



Notice of Annual General and Special Meeting of the Shareholders

and

Management Proxy Circular

of

Eastern Platinum Limited

Dated: May 5, 2011

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

The annual general and special meeting (the "Meeting") of Shareholders of **Eastern Platinum Limited** (the "Company") will be held in the Terrace B Room at the Terminal City Club, 837 West Hastings Street, Vancouver, B.C., Canada, V6C 3N6, on June 9, 2011 at 10:00 a.m., local time, for the following purposes:

1. To receive and consider the report of the directors and the consolidated financial statements of the Company together with the report of the auditors thereon for the financial year ended December 31, 2010;
2. To fix the number of directors of the Board of the Company at eight (8).
3. To elect directors of the Company for the ensuing year;
4. To appoint Deloitte & Touche LLP as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors' remuneration;
5. To consider and if thought fit, to pass resolutions authorizing the Company to amend the Company's 2008 share option plan as more particularly detailed in the accompanying information circular;
6. To consider and if thought fit, to pass a resolution ratifying and approving the Company's 2008 share option plan, as amended, as more particularly detailed in the accompanying information circular;
7. To consider and if thought fit, to pass a resolution ratifying and approving the shareholders rights plan adopted by the Company as more particularly detailed in the accompanying information circular; and
8. To transact such further or other business as may properly come before the meeting and any adjournments thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy or complete another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

DATED at Vancouver, British Columbia, May 5, 2011.

BY ORDER OF THE BOARD

"Ian Terry Rozier"

Ian Terry Rozier
President & Chief Executive Officer

MAMAGEMENT PROXY CIRCULAR

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INFORMATION CIRCULAR

(Containing information as at May 5, 2011, unless indicated otherwise)

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of **EASTERN PLATINUM LIMITED** (the “Company”) to the shareholders of the Company (the “Shareholders”) for use at the Annual General and Special Meeting of Shareholders of the Company (and any adjournment thereof) to be held on June 9, 2011 (the “Meeting”), at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

“Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees or proxy agent, if any, of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the Directors of the Company.

Appointment of Proxyholder

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc., by mail or by hand to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to a toll free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website of the Company's transfer agent at www.computershare.com/ca/proxy. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Should you wish to contact Computershare Investor Services Inc., please refer to the following:

General Shareholder Inquiries:

By Phone: 1-800-564-6253

By Fax: 1-866-249-7775

By Email: service@computershare.com

By Regular Mail:

Computershare Investor Services Inc.

100 University Avenue, 9th Floor,

Toronto, ON M5J 2Y1

Beneficial Shareholders

The information in this section is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

The Company is taking advantage of those provisions of National Instrument 54-101 of the Canadian Securities Administrators, which permits it to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (VIF). These VIFs are to be completed and returned to Computershare Investor Services Inc. in the envelope provided or by facsimile to the number provided in the VIF. In addition, Computershare Investor Services Inc. will provide instructions for voting by either telephone or internet on the VIF itself. Computershare Investor Services Inc. will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs it receives.

This information circular, with related material, is being sent to both registered and non-registered owners of the Common Shares of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary who holds your Common Shares on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding your Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in your request for voting instructions that you receive.

Beneficial Shareholders who are OBOs should carefully follow the instructions of their broker or intermediary in order to ensure that their Common Shares are voted at the Meeting.

The form of proxy that will be supplied by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in the United States and in Canada. Broadridge will mail a VIF in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company) other than the persons designated in the VIF to represent the Beneficial Shareholder at the Meeting. To exercise this right, you should insert the name of your desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, you should enter your own name in the blank space on the VIF provided to you and return the same to your broker in accordance with the instructions provided by your broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send to you a legal proxy which would enable you to attend at the Meeting and vote your Common Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investor Services Inc. or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Voting Shares and Principal Holders Thereof

The Company's Common Shares are listed for trading under the symbol "ELR" on the TSX Exchange ("TSX") and on the Alternative Investment Market of the London Stock Exchange ("AIM") and under the symbol "EPS" on the Johannesburg Stock Exchange ("JSE"). The Company is authorized to issue an unlimited number of Common Shares without par value, each carrying the right to one vote. As at May 5, 2011, there were 908,187,807 Common Shares without par value issued and outstanding.

Only Shareholders of record at the close of business on May 5, 2011 (the "Record Date") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder, or as a representative of one or more corporate Shareholders, or who is holding a proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote (no matter how many shares he holds). On a poll, every Shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate Shareholders will have one vote for each common share registered in the name of the shareholder on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the date hereof, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

The following documents filed with the securities commissions or similar regulatory authority in British Columbia, Alberta, Manitoba and Ontario are incorporated by reference in this Information Circular:

- Financial statements for the year ended December 31, 2010, the report of the auditors and related management discussion and analysis were filed on www.sedar.com on March 23, 2011.
- Annual Information Form (the “AIF”) for the year ended December 31, 2010 was filed on www.sedar.com on March 31, 2011.

Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Corporate Secretary of the Company at Suite 250 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9; telephone +1-604-689-9663. These documents are also available through the Internet on SEDAR, which can be accessed at www.sedar.com.

Votes Necessary to Pass Resolutions

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited consolidated financial statements of the Company for the year ended December 31, 2010 and the report of the auditors on the financial statements will be received at the Meeting.

Election of Directors

The Board is currently comprised of eight directors. Shareholder approval will be sought to fix the number of directors of the Company at eight (8).

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees and the persons named in the accompanying form of Proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or in accordance with the provisions of the *Business Corporations Act* (British Columbia).

In the following table and notes thereto is stated the name of each person proposed to be nominated by management for election as a director, the country in which he or she is ordinarily resident, all offices of the Company now held by him or her, his or her principal occupation, the period of time for which he or she has been a director of the Company, and the number of common shares of the Company beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at May 5, 2011.

Name, Position Held and Municipality and Country of Residence ⁽¹⁾	Present principal occupation, business or employment ⁽¹⁾	Period as a Director of the Company	Committee Membership	Common Shares Beneficially Owned or Controlled ⁽¹⁾
IAN TERRY ROZIER (60) West Vancouver, B.C., Canada <i>President, Chief Executive Officer and Non-Independent Director</i>	President and Chief Executive Officer of the Company	September 5, 2003 ⁽²⁾	Executive Safety, Health and Environmental	1,025,000
DAVID W. COHEN (48) West Vancouver, B.C., Canada <i>Chairman, Independent Director</i>	Businessman; July 2008- Mar 2011, Chairman and Chief Executive Officer of Gold Wheaton Gold Corp.; 2002–2007, President and Chief Executive Officer, Northern Orion Resources Inc.	September 29, 2003 ⁽²⁾	Audit Compensation and Corporate Governance Executive (Chairman)	1,055,000
GORDON KEEP (54) Vancouver, B.C., Canada <i>Independent Director</i>	Executive Vice President of Fiore Financial Corporation	November 5, 2003 ⁽³⁾	Compensation and Corporate Governance (Chairman)	37,500
JOHN ANDREWS (64) Henderson, Nevada, U.S.A. <i>Non-Independent Director</i>	Independent mining consultant	October 4, 2007	Executive Safety, Health and Environmental (Chairman)	Nil
JOHN HAWKRIGG (49) Etobicoke, ON, Canada <i>Independent Director</i>	Chief Sales Officer, HKMB Hub International	April 28, 2006	Safety, Health and Environmental	Nil
J. MERFYN ROBERTS (61) Woking, Surrey, United Kingdom <i>Independent Director</i>	Investment Manager, CQS Management Limited; director of a number of publicly listed companies	November 22, 2006	Audit Compensation and Corporate Governance	Nil
ROBERT J. GAYTON (71) West Vancouver, B.C., Canada <i>Independent Director</i>	Chartered accountant, self-employed financial consultant	February 20, 2008	Audit (Chairman)	56,340
ZWELAKHE SISULU (60) Sandown, Sandton, South Africa <i>Independent Director</i>	Businessman	June 30, 2009	None	Nil

Notes:

(1) The information as to the municipality of residence, principal occupation and number of Common Shares held, not being within the knowledge of the Company, has been furnished by the respective directors individually.

- (2) Messrs. Rozier and Cohen were directors of Elgin Resources Inc. which amalgamated with Jonpol Explorations Limited to form Eastern Platinum Limited effective April 25, 2005. The date specified is the date that each became a director before the effective date of the amalgamation.
- (3) Mr. Keep was a director of Jonpol Explorations Limited which amalgamated with Elgin Resources Inc. to form Eastern Platinum Limited effective April 25, 2005. The date specified is the date that each became a director before the effective date of the amalgamation.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Except as disclosed below, within the last 10 years before the date of this Information Circular, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this information circular is prepared) or acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Robert Gayton was director of Newcoast Silver Mines Ltd. at the date of a Cease Trade Order issued by the British Columbia Securities Commission on September 30, 2003 and by the Alberta Securities Commission on October 31, 2003 for failure to file financial statements. The orders were revoked on October 23, 2003 and March 25, 2004 respectively.

Certain directors of the Company are presently directors of other reporting issuers as set out under “Board of Directors” under the general heading “Corporate Governance” below.

Personal Bankruptcies

During the ten years preceding the date of this Information Circular, no director or proposed management nominee for election as a director of the Company has been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Appointment of Auditors

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of Deloitte & Touche LLP, of 2800, 1055 Dunsmuir Street, Vancouver, B.C., as auditors of the Company until the next annual meeting of shareholders. Deloitte & Touche LLP were appointed auditors of the Company on April 25, 2005, the date of amalgamation of Jonpol Explorations Limited and Elgin Resources Inc. Deloitte & Touche LLP were first appointed auditors of Jonpol Exploration Limited on June 29, 2004. It is also proposed that remuneration to be paid to the auditors of the Company be fixed by the Board.

The aggregate fees billed by the Company's external auditors for the fiscal year in respect of services rendered to the Company and its South African subsidiaries are as follows:

Financial year ended	Audit fees	Audit-related fees	Tax fees	All other fees
December 31, 2010	\$566,500	\$0	\$30,669	\$84,356
December 31, 2009	\$588,700	\$0	\$6,000	\$13,395
December 31, 2008	\$530,025	\$0	\$91,750	\$66,871

Audit Fees

Audit fees were paid for professional services rendered by the auditors for the audit of the Company's annual consolidated financial statements, reviews of the Company's interim financial statements and attestation services provided in connection with statutory and regulatory filings or engagements in Canada and South Africa.

Audit-Related Fees

Audit-related fees were paid for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under the Audit Fees item above.

Tax Fees

Tax fees were paid for professional services with respect to tax compliance, tax advice and tax planning. During the year ended December 31, 2008, the services provided in this category included the preparation and review of tax compliance for the two most recently completed fiscal years.

All Other Fees

Other fees include fees paid for miscellaneous accounting advisory and consulting services. During the year ended December 31, 2010, the services provided in this category were primarily in connection with the Company's \$348 million equity financing. During the year ended December 31, 2008, the services provided in this category included the preparation of transfer pricing studies for the two most recently completed fiscal years.

Share Option Plan

The Existing Plan

The Company's existing share option plan was approved by the Company's shareholders at the Company's annual general meeting held on June 4, 2008 (the "2008 Share Option Plan"). Under the terms of the 2008 Share Option Plan in order for such plan to remain effective it must receive shareholder

approval at a duly called meeting of the holders of common shares of the Company every three years. In connection with the Company's obligation to seek such shareholder approval at its 2011 annual shareholders meeting, the board of directors has determined to amend certain terms of the 2008 Share Option Plan, which terms are subject to regulatory and shareholder approval. The amended terms, as explained below, were approved by the Board on May 9, 2011,

Under the 2008 Share Option Plan, 75,000,000 Common Shares of the Company are reserved for issuance upon exercise of options. This number represents 11.0% of the issued and outstanding Common Shares as at June 4, 2008. Since then, the Company's issued and outstanding shares have increased 33.5% from 680,090,604 to 908,071,925 primarily as a result of the \$348 million equity financing that was completed in December 2010. Consequently, the board of directors is proposing to seek shareholder approval at the Meeting to increase the number of shares reserved for issuance upon exercise of options from 75,000,000 to 79,000,000, which represents 8.7% of the issued and outstanding Common Shares of the Company as at May 5, 2011.

As at May 5, 2011, there were 908,187,807 issued and outstanding Common Shares of the Company and 4,072,425 Common Shares available for reserve for granting of options. As at May 5, 2011, there were 67,080,503 options outstanding (representing 7.4% of the current issued and outstanding Common Shares) under the 2008 Share Option Plan. These options have a weighted average exercise price of \$1.54 and a weighted average remaining contractual life of 3.08 years. Upon approval and adoption of the proposed amendments to the 2008 Share Option Plan, options to purchase a total of 8,072,425 Common Shares will be available for grant.

Material Terms of the 2008 Share Option Plan

The following is a summary of the material terms of the 2008 Share Option Plan:

- (a) persons who are directors, officers, employees, consultants to the Company or its affiliates, or who are employees of a management company providing services to the Company are eligible to receive grants of options under the 2008 Share Option Plan;
- (b) all options granted under the 2008 Share Option Plan are non-assignable and non-transferable, except:
 - upon the death of an Optionee, in which case all options held by the deceased Optionee are exercisable by the lawful personal representatives, heirs or executors of the deceased Optionee, until the earlier of one year after the date of death of such deceased Optionee and the expiration date of the term otherwise applicable to those options; or
 - if approved by the TSX and the shareholders of the Company;
- (c) all options granted under the 2008 Share Option Plan are exercisable for a period of up to 5 years and will vest at the discretion of the board of directors, provided that the term of such options may be extended in circumstances where the expiry date otherwise falls during a black-out period as determined in accordance with the Company's policies or applicable securities legislation;
- (d) options granted to any one non-executive Director in the aggregate under the 2008 Share Option Plan shall not exceed 0.4% of the outstanding shares of the Company;
- (e) the exercise price of the option is established by the board of directors at the time the option is granted, provided that the minimum exercise price shall not be less than the Market Price being

the weighted average trading price of the Company's shares on the TSX for the five trading days preceding the date of the grant;

- (f) if an Optionee ceases to be employed by the Company (other than as a result of termination for cause in which case the option terminates immediately), or ceases to act as a director or officer of the Company or a subsidiary of the Company, any vested options held by such Optionee may be exercised within 90 days after the date such Optionee ceases to be employed or act as an officer or director;
- (g) Optionees may elect to avail themselves of the cashless exercise feature in the 2008 Share Option Plan, by agreeing to terminate the option held by them, and in lieu thereof, receive that number of Common Shares, disregarding fractions, which, when multiplied by the fair value of the Common Shares to which the option so terminated relates, has a value equal to the product of the number of Common Shares to which the terminated option relates multiplied by the difference between the fair value (which shall be the average of the high and low board lot prices for the Common Shares on the TSX, or if the Common Shares are not then traded on the TSX, on the most senior of any other exchange on which the Common Shares are then traded, for the five trading days immediately preceding the date of termination of such option) and the exercise price per share of the Common Shares to which the option so terminated relates; and
- (h) subject to the policies of the TSX, the 2008 Share Option Plan may be amended by the board of directors without further shareholder approval to:
 - make amendments which are of a "housekeeping" or clerical nature only;
 - change the vesting provisions of an option or the 2008 Share Option Plan; and
 - change the termination provision of an option, or the 2008 Share Option Plan, provided that such change does not entail an extension beyond the original expiry date of such option.
- (i) Subject to the policies of the TSX, the 2008 Share Option Plan may be amended with approval of the shareholders to:
 - amend the number of Common Shares issuable under the 2008 Share Option Plan;
 - amend the eligibility provisions of the 2008 Share Option Plan where such amendment would have the potential of broadening or increasing insider participation or would otherwise amend any limitations of award limits imposed on non-executive director participants;
 - provide for financial assistance to an Optionee or amend any existing financial assistance provisions so as to make such provisions more favourable to Optionees;
 - add a deferred or restricted share unit or effect any other amendment which results in Optionees receiving securities where no cash consideration is received by the Company;
 - allow for options to be transferable or assignable other than in the case of death of an Optionee; and

- amend provisions of the 2008 Share Option Plan dealing with amendments to the 2008 Share Option Plan or any outstanding options.
- (j) Subject to the policies of the TSX and the 2008 Share Option Plan, the Company will require disinterested shareholder approval prior to effecting:
- reservation of an aggregate number of shares exceeding 10% of the issued and outstanding listed Common Shares of the Company, at any time or in any 12 month period, under the 2008 Share Option Plan, together with all of the Company's other share compensation arrangements, for issuance under stock options granted to insiders; or
 - any reduction in the exercise price or extension of the term of an option previously granted to an insider of the Company and for such purpose the cancellation of an option and the regrant of new options to the same person at a reduced exercise price within 3 months of such cancellation will be deemed to be a reduction in the exercise price.

As a result of its review of the 2008 Share Option Plan, the Board has determined to effect the following amendments to the 2008 Share Option Plan, in addition to the increase in the number of shares reserved for issuance under the 2008 Share Option Plan, as detailed above:

- (a) the term "Non-Executive Director" as used in the 2008 Share Option Plan shall be replaced with "Non-Employee Director", meaning a director of the Company who is not also an Employee of the Company (as that term is defined in the 2008 Share Option Plan);
- (b) options granted to any one Non-Employee Director under the 2008 Share Option Plan shall be limited to 0.435% of the outstanding shares of the Company;
- (c) any reduction in the exercise price or extension of the term of an option previously granted or the cancellation of an option and the reissuance of options to the same Optionee at a reduced exercise price within 3 months of such cancellation will require shareholder approval, this is in addition to the disinterested shareholder approval required under the policies of the TSX;
- (d) amendments to eligible participants in the 2008 Share Option Plan that may permit the introduction or re-introduction of Non-Employee Directors on a discretionary basis or amendments that increase limits previously imposed on Non-Employee Director participation will require shareholder approval; and
- (e) any amendment which would permit options granted under the 2008 Share Option Plan to be transferable or assignable, other than for normal estate planning purposes will require shareholder approval.

Disinterested Shareholder Approval

In accordance with the requirements of the TSX and the terms of the 2008 Share Option Plan, the 2008 Share Option Plan must be approved by the disinterested shareholders if under the 2008 Share Option Plan:

- a) the number of options granted to insiders of the Company within a one year period may exceed 10% of the Company's outstanding listed Shares; and
- b) there is any reduction in exercise price or extension of the term of an option previously granted to an insider, and for the purposes of this section, the cancellation of an option and the regrant of

options to the same Optionee at a reduced exercise price within three months of such cancellation will be deemed to be a reduction in the exercise price.

“Disinterested Shareholder Approval” means the approval by a majority of the votes cast by all shareholders of the Company at the Meeting excluding votes attached to listed Common Shares beneficially owned by insiders of the Company to whom the options have been granted under the 2008 Share Option Plan and associates of those insiders.

For the purposes of the disinterested shareholder vote, any Common Shares held by insiders entitled to receive or benefit under the 2008 Share Option Plan will not be eligible to vote on the resolution. An insider is a director, or senior officer of the Company, a director or senior officer of a company that is an insider or subsidiary of the Company, a person that beneficially owns or controls, directly or indirectly, voting Shares carrying more than 10% of the voting rights attached to all outstanding voting Shares of the Company. The Company has determined that a total of 2,409,276 Common Shares will not be eligible to vote on the resolution as disclosed herein.

At the Meeting, the Company’s transfer agent and registrar will be directed to exclude votes on this resolution by such insiders and associates.

Restrictions If Interested Shareholder Vote

If the resolution is not approved by the disinterested shareholders, then a second vote will be held where insiders and their associates will be permitted to vote, and the 2008 Share Option Plan may be approved; however, in this instance, insiders will not be granted options for more than 10% of the outstanding listed Common Shares.

Resolution

At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following resolutions:

- “1. The 2008 Share Option Plan be amended so as to increase the maximum number of shares issuable under such plan from 75,000,000 to 79,000,000;
2. The 2008 Share Option Plan be amended so as provide for the amendments to the 2008 Share Option Plan as more particularly detailed in the Information Circular; and
3. The 2008 Share Option Plan as amended in such manner as approved by the shareholders, be and is hereby ratified, confirmed and approved.”

Recommendation

The Company is of the view that these amendments to the 2008 Share Option Plan will provide the Company with the flexibility necessary to attract and maintain the services of directors, senior executives and other employees in competition with other businesses in the industry. A full copy of the 2008 Share Option Plan as amended is available for inspection at the Meeting and on the Company’s website at www.eastplats.com.

The Board of Directors recommends that you vote in favour of the above resolutions.

Approval of Shareholder Rights Plan

At the Company's annual general meeting held on June 4, 2008 shareholders approved a shareholders right plan (the "2008 Rights Plan"), a copy of which is filed on www.sedar.com. Under the terms of the 2008 Rights Plan, this plan expires on the date of the Company's annual general meeting held in 2011.

Therefore shareholders will be asked to approve a new shareholder rights plan as adopted by the Company on June 9, 2011 (the "2011 Rights Plan").

The 2011 Rights Plan is intended to provide for the fair treatment of Shareholders in connection with any take-over bid for the Company and is designed to provide the Board and the Shareholders with more time to fully consider any unsolicited take-over bid for the Company without undue pressure. Furthermore, the 2011 Rights Plan will allow the Board to pursue, if appropriate, other alternatives to maximize shareholder value and to allow additional time for competing bids to emerge. The following is a brief summary of the 2011 Rights Plan which is qualified in its entirety by reference to the text of the Shareholder Rights Plan, a copy of which is filed on www.sedar.com. A copy of the 2011 Rights Plan will be available at the Meeting for review, and a copy may be obtained by contacting the Secretary of the Company at the above noted address and contact numbers . The approval of the 2011 Rights Plan is not being recommended in response to or in contemplation of any known take-over bid or other similar transaction.

Purpose of the Plan

The objectives of the 2011 Rights Plan are to ensure, to the extent possible, that all Shareholders are treated equally and fairly in connection with any take-over bid for the Company. Take-over bids may be structured to be coercive or may be initiated at a time when the Board will have difficulty preparing an adequate response to the offer. Accordingly, such offers do not always result in Shareholders receiving equal or fair treatment or full or maximum value for their investment. Under current Canadian securities legislation, a take-over bid is required to remain open for 35 days, a period of time which may be insufficient for the directors to: (i) evaluate a take-over bid (particularly if it includes share or trust unit consideration); (ii) explore, develop and pursue alternatives which are superior to the take-over bid and which could maximize Shareholder value; and (iii) make reasoned recommendations to the Shareholders.

The 2011 Rights Plan discourages discriminatory, coercive or unfair take-overs of the Company and gives the Board time if, under the circumstances, the Board determines it is appropriate to take such time, to pursue alternatives to maximize Shareholder value in the event an unsolicited take-over bid is made for all or a portion of the outstanding Shares. As set forth in detail below, the 2011 Rights Plan discourages coercive hostile take-over bids by creating the potential that any Shares which may be acquired or held by such a bidder will be significantly diluted. The potential for significant dilution to the holdings of such a bidder can occur as the 2011 Rights Plan provides that all holders of Shares who are not related to the bidder will be entitled to exercise rights issued to them under the 2011 Rights Plan and to acquire Shares at a substantial discount to prevailing market prices. The bidder or the persons related to the bidder will not be entitled to exercise any Rights (defined below) under the 2011 Rights Plan. Accordingly, the 2011 Rights Plan will encourage potential bidders to make take-over bids by means of a Permitted Bid (as defined below) or to approach the Board to negotiate a mutually acceptable transaction. The Permitted Bid provisions of the 2011 Rights Plan are designed to ensure that in any take-over bid for outstanding Shares of the Shareholders, all Shareholders are treated equally and are given adequate time to properly assess such take-over bid on a fully informed basis.

The 2011 Rights Plan is not being proposed to prevent a take-over of the Company, to secure the continuance of management or the directors of the Company in their respective offices or to deter fair offers for the Shares.

Term

Provided the 2011 Rights Plan is approved at the Meeting, the 2011 Rights Plan (unless terminated earlier) will remain in effect until the close of business on the day immediately following the date of the Company's annual meeting of Shareholders in 2014 unless the term of the 2011 Rights Plan is extended beyond such date by resolution of Shareholders at such meeting.

Issuance of Rights

The 2011 Rights Plan provides that one right (a "Right") will be issued by the Company pursuant to the 2011 Rights Plan in respect of each Voting Share outstanding as of the close of business (Vancouver time) (the "Record Time") on the Effective Date. "Voting Shares" include the Shares and any other shares of the Company entitled to vote generally in the election of all directors. One Right will also be issued for each additional Voting Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time, subject to the earlier termination or expiration of the Rights as set out in the 2011 Rights Plan. As of the Effective Date, the only Voting Shares outstanding will be the Shares. The issuance of the Rights is not dilutive and will not affect reported earnings or cash flow per share until the Rights separate from the underlying Shares and become exercisable or until the exercise of the Rights. The issuance of the Rights will not change the manner in which Shareholders trade their Shares.

Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for Shares issued after the Record Time. Rights are also attached to Shares outstanding on the Effective Date, although share certificates issued prior to the Effective Date will not bear such a legend. Shareholders are not required to return their certificates in order to have the benefit of the Rights. Prior to the Separation Time, Rights will trade together with the Shares and will not be exercisable or transferable separately from the Shares. From and after the Separation Time, the Rights will become exercisable, will be evidenced by Rights Certificates and will be transferable separately from the Shares.

Separation of Rights

The Rights will become exercisable and begin to trade separately from the associated Shares at the "Separation Time" which is generally (subject to the ability of the Board to defer the Separation Time) the close of business on the tenth trading day after the earliest to occur of:

1. the first date of public announcement that a person or group of affiliated or associated persons or persons acting jointly or in concert has become an "Acquiring Person", meaning that such person or group has acquired Beneficial Ownership (as defined in the 2011 Rights Plan) of 20% or more of the outstanding Voting Shares other than as a result of: (i) a reduction in the number of Voting Shares outstanding; (ii) a "Permitted Bid" or "Competing Permitted Bid" (as defined below); (iii) acquisitions of Voting Shares in respect of which the Board has waived the application of the 2011 Rights Plan; or (iv) other specified exempt acquisitions and pro rata acquisitions in which shareholders participate on a *pro rata* basis;
2. the date of commencement of, or the first public announcement of an intention of any person (other than the Company or any of its subsidiaries) to commence a take-over bid (other than a

Permitted Bid or a Competing Permitted Bid) where the Voting Shares subject to the bid owned by that person (including affiliates, associates and others acting jointly or in concert therewith) would constitute 20% or more of the outstanding Voting Shares; and

3. the date upon which a Permitted Bid or Competing Permitted Bid ceases to qualify as such.

Promptly following the Separation Time, separate certificates evidencing rights (“Rights Certificates”) will be mailed to the holders of record of the Voting Shares as of the Separation Time and the Rights Certificates alone will evidence the Rights.

Rights Exercise Privilege

After the Separation Time, each Right entitles the holder thereof to purchase one Share at an initial “Exercise Price” equal to three times the “Market Price” at the Separation Time. The Market Price is defined as the average of the daily closing prices per share of such securities on each of the 20 consecutive trading days through and including the trading day immediately preceding the Separation Time. Following a transaction which results in a person become an Acquiring Person (a “Flip-In Event”), the Rights entitle the holder thereof to receive, upon exercise, such number of Shares which have an aggregate Market Price (as of the date of the Flip-In Event) equal to twice the then Exercise Price of the Rights for an amount in cash equal to the Exercise Price. In such event, however, any Rights beneficially owned by an Acquiring Person (including affiliates, associates and other acting jointly or in concert therewith), or a transferee of any such person, will be null and void. A Flip-In Event does not include acquisitions approved by the Board or acquisitions pursuant to a Permitted Bid or Competing Permitted Bid.

Permitted Bid Requirements

A bidder can make a take-over bid and acquire Voting Shares without triggering a Flip-In Event under the 2011 Rights Plan if the take-over bid qualifies as a Permitted Bid.

The requirements of a “Permitted Bid” include the following:

- the take-over bid must be made by means of a take-over bid circular;
- the take-over bid is made to all holders of Voting Shares on the books of the Company, other than the offeror;
- no Voting Shares are taken up or paid for pursuant to the take-over bid unless more than 50% of the Voting Shares held by Independent Shareholders: (i) shall have been deposited or tendered pursuant to the take-over bid and not withdrawn; and (ii) have previously been or are taken up at the same time;
- no Voting Shares are taken up or paid for pursuant to the take-over bid prior to the close of business on the date that is no earlier than the later of: (i) 35 days after the date of the take-over bid (the minimum period required under securities law); and (ii) 60 days following the date of the take-over bid;
- Voting Shares may be deposited pursuant to such take-over bid at any time during the period of time between the date of the take-over bid and the date on which Voting Shares may be taken up and paid for and any Voting Shares deposited pursuant to the take-over bid may be withdrawn until taken up and paid for; and

- if on the date on which Voting Shares may be taken up and paid for under the take-over bid, more than 50% of the Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the take-over bid and not withdrawn, the offeror makes a public announcement of that fact and the take-over bid is extended to remain open for deposits and tenders of Voting Shares for not less than 10 business days from the date of such public announcement.

The 2011 Rights Plan also allows for a competing Permitted Bid (a “Competing Permitted Bid”) to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all of the requirements of a Permitted Bid except that it may expire on the same date as the Permitted Bid, subject to the requirement that it be outstanding for a minimum period of 35 days (the minimum period required under Canadian securities laws).

Permitted Lock-Up Agreements

A person will not become an Acquiring Person by virtue of having entered into an agreement (a “Permitted Lock-Up Agreement”) with a Shareholder whereby the Shareholder agrees to deposit or tender Voting Shares to a take-over bid (the “Lock-Up Bid”) made by such person, provided that the agreement meets certain requirements including:

1. the terms of the agreement are publicly disclosed and a copy of the agreement is publicly available not later than the date of the Lock-Up Bid or, if the Lock-Up Bid has not been made prior to the date on which such agreement is entered into, not later than the date of such agreement;
2. the Shareholder who has agreed to tender Voting Shares to the Lock-Up Bid made by the other party to the agreement is permitted to terminate its obligation under the agreement, and to terminate any obligation with respect to the voting of such Voting Shares, in order to tender Voting Shares to another take-over bid or transaction where: (i) the offer price or value of the consideration payable under the other take-over bid or transaction is greater than the price or value of the consideration per unit at which the Shareholder has agreed to deposit or tender Voting Shares to the Lock-Up Bid, or is greater than a specified minimum which is not more than 7% higher than the price or value of the consideration per unit at which the Shareholder has agreed to deposit or tender Voting Shares under the Lock-Up Bid; and (ii) if the number of Voting Shares offered to be purchased under the Lock-Up Bid is less than all of the Voting Shares held by Shareholders (excluding Voting Shares held by the offeror), the other take-over bid or transaction would, if successful, result in all of the Shareholder’s Voting Shares being purchased under the other take-over bid or transaction;
3. no break-up fees, top-up fees, or other penalties that exceed in the aggregate the greater of 2.5% of the price or value of the consideration payable under the Lock-Up Bid and 50% of the increase in consideration resulting from another take-over bid or transaction shall be payable by the Shareholder if the Shareholder fails to deposit or tender Voting Shares to the Lock-Up Bid; and
4. any right to match or period of delay to give the person who made the Lock-up Bid an opportunity to match a higher price contained in another take-over bid or transaction, or other similar limitation on a Shareholder’s right to withdraw Voting Shares from the agreement, must not preclude the Shareholder from withdrawing Voting Shares from the Lock-up Bid in order to tender Voting Shares to another take-over bid or to support another transaction that in either case will provide greater value to the Shareholder than the Lock-up Bid or which would result in all of the Shareholder’s Voting Shares being purchased.

Waiver and Redemption

If a potential offeror does not desire to make a Permitted Bid, it can negotiate with, and obtain the prior approval of, the Board to make a take-over bid by way of a take-over bid circular sent to all holders of Voting Shares on terms which the Board considers fair to all Shareholders. In such circumstances, the Board may waive the application of the 2011 Rights Plan thereby allowing such bid to proceed without dilution to the offeror. Any waiver of the application of the Rights Plan in respect of a particular take-over bid shall also constitute a waiver of any other take-over bid which is made by means of a take-over bid circular to all holders of Voting Shares while the initial take-over bid is outstanding. The Board may also waive the application of the 2011 Rights Plan in respect of a particular Flip-in Event that has occurred through inadvertence. With the prior consent of the holders of Voting Shares, the Board may, prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Voting Shares otherwise than pursuant to the foregoing, waive the application of the 2011 Rights Plan to such Flip-in Event.

The Board may, with the prior consent of the holders of Voting Shares, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.0001 per Right. Rights are deemed to be redeemed following completion of a Permitted Bid, a Competing Permitted Bid or a take-over bid in respect of which the Board has waived the application of the 2011 Rights Plan.

Protection Against Dilution

The Exercise Price, the number and nature of securities which may be purchased upon the exercise of Rights and the number of Rights outstanding are subject to adjustment from time to time to prevent dilution in the event of dividends, subdivisions, consolidations, reclassifications or other changes in the outstanding Shares, pro rata distributions to holders of Shares and other circumstances where adjustments are required to appropriately protect the interests of the holders of Rights.

Exemptions for Investment Managers

Investment managers (for client accounts), trust companies (acting in their capacity as trustees or administrators), statutory bodies whose business includes the management of funds (for employee benefit plans, pension plans, or insurance plans of various public bodies) and administrators or trustees of registered pension plans or funds acquiring greater than 20% of the Voting Shares are exempted from triggering a Flip-in Event, provided they are not making, either alone or jointly or in concert with any other person, a take-over bid.

Duties of the Board

The adoption of the 2011 Rights Plan will not in any way lessen or affect the duty of the Board to act honestly and in good faith with a view to the best interests of the Company. The Board, when a take-over bid or similar offer is made, will continue to have the duty and power to take such actions and make such recommendations to Shareholders as are considered appropriate.

Amendment

The Company may make amendments to the 2011 Rights Plan at any time to correct any clerical or typographical error and may make amendments which are required to maintain the validity of the 2011 Rights Plan due to changes in any applicable legislation, regulations or rules. The Company may, with the prior approval of Shareholders (or the holders of Rights if the Separation Time has occurred), supplement, amend, vary, rescind or delete any of the provisions of the 2011 Rights Plan.

Voting Requirements

The approval of the 2011 Rights Plan must be confirmed by a majority of the votes cast by Shareholders in person or by proxy at the Meeting. The Company is not aware of any Shareholder who will be ineligible to vote on the approval of the 2011 Rights Plan at the Meeting. **The Board recommends that Shareholders vote FOR the resolution approving the 2011 Rights Plan and any Rights issued pursuant thereto.**

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass a resolution substantially in the following form:

“RESOLVED THAT:

1. The adoption of the 2011 Rights Plan substantially as described in the Information Circular is hereby approved, and the Company is hereby authorized to enter into an agreement with Computershare Trust Company of Canada (or such other person as may be appropriate in the circumstances), as rights agent, to implement the 2011 Rights Plan and to issue rights thereunder.
2. The Board may revoke this resolution before it is acted upon, without further approval of the Shareholders.
3. Any one or more directors or officers of the Company, as the case may be, are hereby authorized to execute and deliver, whether under corporate seal or otherwise, the agreement referred to above and any other agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including any documents required under applicable laws or regulatory policies), and to perform and do all such other acts and things, as any such director or officer in his discretion may consider to be necessary or advisable from time to time in order to give effect to this resolution.”

In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Shares represented thereby in favour of the ordinary resolution approving and adopting the 2011 Rights Plan.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company’s executive compensation program is administered by the Compensation and Corporate Governance Committee (the “Compensation Committee” or the “Committee”), the members of which are all independent non-management directors. In establishing executive compensation policies, the Committee takes into consideration the recommendations of management and, following discussion and review, reports them to the Company’s full board of directors for final approval.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The objectives of the Company’s compensation policies include:

1. To encourage and reward good performance by providing management with incentives to contribute to the achievement of the Company’s short-term and long-term goals;

2. To attract and retain highly qualified and experienced executives and managers by being competitive with other companies of similar size and scope of operations;
3. To ensure that the interests of the Company's executive officers and the Company's shareholders are aligned; and
4. To ensure that executive compensation is transparent and is reasonable and fair to shareholders.

Compensation for the current and prior fiscal years has historically been based upon an executive's performance, level of expertise, responsibilities, length of service to the Company and comparable levels of remuneration paid to executives of other companies of comparable size and development within the industry, with stock options being issued as an incentive for performance. The shareholders have approved a stock option plan pursuant to which the Board has granted stock options to executive officers. The stock option plan allows compensation of participants while providing additional incentive to work toward long term Company performance. The stock option plan has been and will be used to provide stock options which are granted in consideration of the level of responsibility of the executive as well as his impact on and/or contribution to the longer-term operating performance of the Company.

The Company's executive compensation plan covers the following major types of compensation:

- Base salary
- Annual performance bonus
- Long-term incentives – stock options
- Other long-term incentives

Compensation Element	Objective	Key Features
Base salary	Provide a fixed level of cash compensation for performing day-to-day responsibilities and aid in the attraction of highly qualified executives.	Target at the market median to 75 th percentile of the peer group, with adjustment for individual experience and performance.
Annual performance bonuses	Reward short-term financial and individual's annual performance	Cash payments based on the achievement of certain pre-determined benchmarks.
Long-term incentives – stock options	Attract and retain highly qualified executives and reward individuals for current performance and expected future performance.	Number of options awarded is determined by individual's current and expected future performance, level of responsibilities and the importance of the position to the Company. Consideration is also given to the number of and terms of previously granted stock options when determining executive compensation packages as a whole.

Compensation Element	Objective	Key Features
Other long-term incentives	Attract and retain highly qualified executives and reward individuals for current performance and expected future performance.	Other than the “success fee arrangement” as described below, the Company does not have any other long-term incentives for its executive officers.

Base salary

Base salaries of the Company’s executive officers are determined through analysis of salaries paid by companies in the comparative group as well as through the annual assessment of each individual’s performance and experience and other factors the Compensation Committee believes to be relevant, including prevailing industry demand for personnel having comparable skills and performing similar duties, the compensation the individual could reasonably expect to receive from a competitor and the Company’s ability to pay. Generally, the base salaries of the Company’s executive officers are established with reference to the market median to 75th percentile of the range of compensation for executive officers of comparable companies.

The initial base salaries of the Company’s executive officers were determined through the assessment of their experience, their level of expertise, their responsibilities, their previous remuneration, and the salaries paid by companies in the comparative group.

In December 2010, the Company engaged Mercer (Canada) Limited (“Mercer”) to provide support to the Compensation Committee in assessing the reasonableness of the compensation for the Company’s Canadian executive officers during the most recently completed fiscal year and for determining compensation for 2011.

The compensation of the Company’s executive officers is established with reference to the upper end of the range of compensation for executive officers of comparable companies. The comparable companies are platinum group metals producers, gold mining companies of similar market capitalization or revenue levels to Eastern Platinum Limited, and natural resource companies involved in the acquisition, exploration, financing, development and operation of mineral properties in South Africa. The comparative companies include the following:

- Aquarius Platinum Limited
- Stillwater Mining Co.
- Taseko Mines Ltd.
- Aurizon Mines Ltd.
- Katanga Mining Ltd.
- Golden Star Resources Ltd.
- Great Basin Gold. Ltd.
- Gammon Gold Inc.
- Anooraq Resources Corp.
- Northgate Minerals Corp.
- NovaGold Resources Ltd.
- First Uranium Corp.
- North American Palladium
- Semafo Inc.
- Dundee Precious Metals
- B2Gold Corp.

The Compensation Committee compared the Company’s executive officers to the executives in the comparator group that appear to be performing similar job functions. Where market data for the functional roles was not available, data was provided on a “ranking” basis, where the Company’s executive officers were matched to comparative companies’ executives based on their ranking within the organization in terms of total compensation.

Based on the Mercer report, the base salaries of the Company's Canadian executive officers were positioned between the market median and the 75th percentile.

Annual performance bonus

Annual bonuses may be awarded at the sole discretion of the Board, based on recommendations of the Compensation Committee, for individual achievements, contributions or efforts that the Compensation Committee has determined can reasonably be expected to have an additional positive impact on the value of the Company to shareholders.

Under the existing compensation program, potential bonus amounts range from 0-50% of the individual's base salary for the Managing Director of Barplats, 0-200% for the Vice-President of Project Development and the Chief Financial Officer and an unspecified percentage for the Chief Executive Officer.

The decision to award bonuses is primarily based on:

1. the performance of the Company's Crocodile River Mine ("CRM"), including the profitability of the mine and the achievement of certain pre-determined objectives and budgeted levels of activity such as safety targets, production and costs;
2. the completion of the evaluation and planning stages for the development of the Eastern Limb projects. and
3. the success of the Company's fund-raising activities.

The Compensation Committee does not set benchmarks based on share price performance.

For 2010, on the recommendation of the Compensation Committee, cash bonuses were awarded to the certain of the Company's executive officers. In determining the bonuses, the Compensation Committee took into account, amongst the major achievements, the completion of the \$348 million equity financing in December 2010, the securing of a US\$100 million corporate debt facility in November 2010, the improvement in PGM and chrome production compared to 2009, the accelerated development of reserves at CRM throughout 2010 and the rapid recovery from the industrial action at CRM in the third quarter of 2009.

Long-term incentives – stock options

The Company provides long-term incentives to its executive officers by way of stock option grants. The Company's Stock Option Plan is administered by the Board of Directors based, in part, upon recommendations of the Compensation Committee. The Stock Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The Compensation Committee considers the amount and terms of previously granted stock options when reviewing executive officer compensation packages as a whole and determining any new stock option grants.

The Board of Directors determines, upon the recommendations of the Chief Executive Officer and the Compensation Committee, the key employees and service providers to whom grants are to be made and determines the terms and conditions of the options forming part of such grants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

1,100,000 stock options were granted to executive officers during the year ended December 31, 2010.

Other long-term incentives

The Company does not provide a pension plan to its executive officers.

In December 2007, on the recommendation of the Compensation Committee, the directors approved the establishment of a “success fee” bonus plan in the form of a Success Fee Agreement between the Company and Buccaneer Management Inc., a private company controlled by Ian Rozier, President and CEO of the Company. Under this agreement, Buccaneer will receive, as a trustee for members of the management of the Company, a success fee upon the completion of a transaction or series of transactions. For the purposes of this agreement, a “Transaction” is defined as (a) any merger, consolidation, reorganization, recapitalization, restructuring, leveraged buyout, business combination, or any transaction pursuant to which the Company is acquired by or combined with a third party; or (b) the acquisition by a third party of any assets or operations of the Company, or any outstanding shares of the Company; or (c) a sale or spin-off of any material assets, of 5% or more of the capital stock of any subsidiary of the Company, or any transaction which has the effect of altering the capitalization of the Company. Where a change in control accompanies the Transaction, the success fee will be equal to 1% of the aggregate transaction value as defined in the Success Fee Agreement. If the Transaction involves the acquisition of less than 50% of the voting power of the then outstanding Company’s shares, then the success fee will be equal to 0.5% of the aggregate transaction value. Buccaneer, in consultation with the Company’s Compensation Committee, will allocate the success fee amongst the members of the management of the Company as it deems appropriate. The Success Fee Agreement was reviewed by the Compensation Committee and approved by the Board of Directors in December 2007.

Other Compensation

Certain officers of the Company have entered into employment or management agreements with the Company, which specify the minimum level of annual base salary or management fees to be paid to such officers, as well as other conditions or terms of employment. (See “Termination of Employment, Changes in Responsibility and Employment Contracts” below for further information.)

Summary Compensation Table

The following table sets out a summary of compensation paid, directly or indirectly, to the following persons (collectively the “Named Executive Officers” or “NEOs”) for the three most recently completed financial years ended December 31, 2010, 2009 and 2008:

- (a) the President and Chief Executive Officer (“CEO”);
- (b) the Vice-President Finance and Chief Financial Officer (“CFO”); and
- (c) the two other executive officers, other than the CEO and CFO, of the Company and its subsidiaries whose total compensation, individually, was in excess of \$150,000 as at the end of the most recently completed financial year.

(Note: Dollar amounts are in Canadian currency unless otherwise indicated).

Summary Compensation Table

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Share-based awards (\$)	Option-based awards ⁽⁶⁾ (\$)	Non-equity incentive plan compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual incentive Plans ⁽⁷⁾ (\$)	Long-term incentive plans (\$)			
Ian Terry Rozier ⁽²⁾ President and Chief Executive Officer	2010	\$600,000	Nil	\$397,681	\$600,000	Nil	Nil	Nil	\$1,591,681
	2009	\$520,000	Nil	Nil	\$250,000	Nil	Nil	Nil	\$770,000
	2008	\$520,000	Nil	\$1,017,095	Nil	Nil	Nil	Nil	\$1,537,095
Brian Montpellier ⁽³⁾ Vice President Project Development	2010	\$247,500	Nil	\$159,073	\$192,000	Nil	Nil	Nil	\$598,573
	2009	\$240,000	Nil	Nil	\$100,000	Nil	Nil	Nil	\$340,000
	2008	\$384,000	Nil	\$116,239	Nil	Nil	Nil	Nil	\$500,239
Hornq Dih Lee ⁽⁴⁾ Vice President Finance Chief Financial Officer and Corporate Secretary	2010	\$325,000	Nil	\$159,073	\$243,750	Nil	Nil	Nil	\$727,823
	2009	\$298,000	Nil	Nil	\$100,000	Nil	Nil	Nil	\$398,000
	2008	\$298,000	Nil	\$116,239	Nil	Nil	Nil	Nil	\$414,239
Wayne Robinson ⁽⁵⁾ Managing Director, Barplats	2010	\$399,051	Nil	\$159,073	Nil	Nil	Nil	Nil	\$558,124
	2009	\$335,188	Nil	Nil	\$116,451	Nil	Nil	Nil	\$451,639
	2008	\$312,487	Nil	\$116,239	Nil	Nil	Nil	Nil	\$428,726

Notes:

- (1) Other than Mr. Robinson, the Company's Named Executive Officers are engaged under contract with those officers' personal services companies. The compensation included under the heading "Salary" includes amounts paid as management or consulting fees to private companies controlled by Named Executive Officers of the Company.
- (2) All amounts (except for option grants) for Mr. Rozier were paid to Buccaneer Management Inc., a private British Columbia company controlled by Mr. Rozier. Under a management services contract dated December 7, 2007, Buccaneer Management is entitled to an annual base fee of \$600,000. Fees paid to Buccaneer Management by the Company are 100% attributable to services provided by Mr. Rozier.
- (3) All amounts (except for option grants) for Mr. Montpellier were paid to Xiste Management Inc., a private British Columbia company controlled by Mr. Montpellier. Under a management services contract dated November 15, 2007, Xiste Management is entitled to an annual base fee of \$384,000, which was reduced to \$240,000 effective January 1, 2009 to reflect cash preservation measures taken by the Company at the end of 2008. The annual base fee has been restored to \$384,000 effective January 1, 2011. Fees paid to Xiste Management by the Company are 100% attributable to services provided by Mr. Montpellier.
- (4) All amounts (except for option grants) for Mr. Lee were paid to Jazz Financial Ltd., a private British Columbia company controlled by Mr. Lee. Under a management services contract dated November 15, 2007, Jazz Financial is entitled to an annual base fee of \$325,000. Fees paid to Jazz Financial by the Company are 100% attributable to services provided by Mr. Lee.
- (5) Wayne Robinson's salary and annual bonuses were paid in South African Rand. For the purpose of reporting his salary and bonus in Canadian dollars in the Summary Compensation Table, amounts have been converted using the 2010, 2009 and 2008 average Rand to Canadian dollar exchange rates of ZAR 1.00 = Cdn.\$0.1410, ZAR 1.00 = Cdn.\$0.1362 and ZAR 1.00 = Cdn.\$0.1298, respectively.
- (6) These amounts represent the value of stock options granted to the respective Named Executive Officer. The methodology used to calculate these amounts was the Black-Scholes model. The amounts are consistent with the accounting values disclosed in the Company's audited financial statements for the year ended December 31, 2010.
- (7) These amounts represent annual cash bonuses in respect of the financial year noted. The 2010 cash bonuses were paid in March 2011.

Outstanding share-based awards and option-based awards

The following table presents all outstanding share-based awards and option-based awards held by each of the Named Executive Officers and former executives of the Company as of December 31, 2010.

Option-based Awards						Share-based Awards	
Name	Date of Grant	Number of Securities Underlying Unexercised Options ⁽²⁾	Option Exercise Price (Cdn.\$/Option) ⁽¹⁾	Option Expiration Date	Market Value of Unexercised in-the-Money Options (\$)	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested (\$)
Ian Rozier	January 18, 2010	500,000	\$1.30	January 18, 2015	\$235,000	Nil	Nil
	December 18, 2008	6,000,000	\$0.32	December 18, 2013	\$8,700,000	Nil	Nil
	October 4, 2007	3,925,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	7,000,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	May 24, 2006	3,800,000	\$1.70	May 24, 2011	266,000	Nil	Nil
Brian Montpellier	January 18, 2010	200,000	\$1.30	January 18, 2015	\$94,000	Nil	Nil
	December 18, 2008	800,000	\$0.32	December 18, 2013	\$1,160,000	Nil	Nil
	October 4, 2007	1,000,000	\$2.31	October 5, 2017	Nil	Nil	Nil
Horng Dih Lee	January 18, 2010	200,000	\$1.30	January 18, 2015	\$94,000	Nil	Nil
	December 18, 2008	800,000	\$0.32	December 18, 2013	\$1,160,000	Nil	Nil
	October 4, 2007	1,000,000	\$2.31	October 5, 2017	Nil	Nil	Nil
Wayne Robinson	January 18, 2010	200,000	\$1.30	January 18, 2015	\$94,000	Nil	Nil
	December 18, 2008	267,333	\$0.32	December 18, 2013	\$387,633	Nil	Nil
	October 4, 2007	250,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	1,500,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	May 24, 2006	250,000	\$1.70	May 24, 2011	\$17,500	Nil	Nil

Notes:

- (1) The exercise price of stock options is determined by the Board of Directors but shall in no event be less than the closing trading price of the common shares of the Company on The Toronto Stock Exchange (the "Exchange") on the last trading day immediately preceding the date of the grant or such other price as may be agreed to by the Company and approved by the Exchange.
- (2) All options in this table are fully vested.

Incentive Plan Awards – value vested or earned during 2010

Name	Option-based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards – Value vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value earned During the Year (\$)
Ian Rozier	Nil	Nil	Nil
Brian Montpellier	Nil	Nil	Nil
Horng Dih Lee	Nil	Nil	Nil
Wayne Robinson	\$408,001	Nil	Nil

Notes:

- (1) The value vested during the year represents the aggregate dollar value that would have been realized if a Named Executive Officer had exercised each of his options that vested in 2010 on the date of such vesting. The options granted to Named Executive Officers in 2010 were vested on the date of grant. The only options that vested during 2010 were 266,667 options that were granted to Wayne Robinson on December 18, 2008.

Directors and Officers Indemnification and Liability Insurance

To the extent permitted by law, the Company indemnifies its directors and officers and former directors and officers. The Company has arranged directors' and officers' liability insurance, for the benefit of the directors and officers of the Company and its subsidiaries. The total limit of insurance as of December 31, 2010 was \$50,000,000 in the aggregate, subject to certain sub-limits. Certain of the insurance policies provide for a corporate retention of \$50,000 per claim. The total premium paid for 2010 was \$132,760.

Option Exercises During the Financial Year Ended December 31, 2010

The following table provides details regarding stock options exercised by the Named Executive Officers during the financial year ended December 31, 2010.

Name	Number of options Exercised	Option Exercise Price	Aggregate Value Realized (\$) ⁽¹⁾
Ian Rozier	1,000,000	\$0.32	\$1,280,000
Brian Montpellier	Nil	Nil	Nil
Hornng Dih Lee	Nil	Nil	Nil
Wayne Robinson	200,261	\$0.32	\$257,124

Note:

(1) Calculated using the market price of the Common Shares acquired on the date of exercise of the respective stock options and subtracting the respective exercise prices.

No share options were repriced on behalf of the Named Executive Officers during the financial year ended December 31, 2010.

Defined Benefit or Actuarial Plan Disclosure

The Company does not currently provide any defined benefit or pension plan to its directors and executive officers.

Termination of Employment, Change in Responsibilities and Employment Contracts

Ian Rozier

The services of Ian Rozier are currently provided pursuant to a management services contract dated December 7, 2007 with Buccaneer Management Inc. (“Buccaneer”), a private British Columbia company controlled by Ian Rozier. Under the terms of the contract, Buccaneer is paid a base fee of Cdn.\$50,000 per month for the year ended December 31, 2010. The base fee is reviewed annually and adjusted at the discretion of the Compensation Committee. Buccaneer is also entitled to receive cash bonuses and stock options. In the event of termination or resignation within 24 months following a change of control or a change in the majority of the members of the Board, Buccaneer is entitled to receive a payment equal to three times its annual base fee plus an additional amount equal to three times its average annual bonus percentage for the prior two years, applied to the highest base fee in effect during the 12-month period immediately preceding the termination. The current management contract has been reviewed by the Compensation Committee and approved by the Board of Directors.

Buccaneer is also party to a Success Fee Agreement dated September 1, 2007, whereby Buccaneer will receive, as a trustee for members of the management of the Company, a success fee upon the completion of a transaction or series of transactions. For the purposes of this agreement, a “Transaction” is defined as (a) any merger, consolidation, reorganization, recapitalization, restructuring, leveraged buyout, business combination, or any transaction pursuant to which the Company is acquired by or combined with a third party; or (b) the acquisition by a third party of any assets or operations of the Company, or any outstanding shares of the Company; or (c) a sale or spin-off of any material assets, of 5% or more of the capital stock of any subsidiary of the Company, or any transaction which has the effect of altering the

capitalization of the Company. Where a change in control accompanies the Transaction, the success fee will be equal to 1% of the aggregate transaction value as defined in the Success Fee Agreement. If the Transaction involves the acquisition of less than 50% of the voting power of the then outstanding Company's shares, then the success fee will be equal to 0.5% of the aggregate transaction value. Buccaneer, in consultation with the Company's Compensation Committee, will allocate the success fee amongst the members of the management of the Company as it deems appropriate. The Success Fee Agreement has been reviewed by the Compensation Committee and approved by the Board of Directors.

Brian Montpellier

The services of Brian Montpellier are provided pursuant to a management services contract with Xiste Management Ltd. ("Xiste") dated November 15, 2007. Under the terms of the contract, Xiste is paid a base fee of \$32,000 per month. The base fee is reviewed annually and adjusted at the discretion of the Compensation Committee. This fee was reduced to \$20,000 per month for the years ended December 31, 2009 and 2010 as a result of the Company's cash preservation measures but was restored to \$32,000 effective January 1, 2011. Xiste and Brian Montpellier are also entitled to receive cash bonuses and stock options, respectively. In the event of termination or resignation within six months following a change of control or a change in the majority of the members of the Board, Xiste is entitled to receive a payment equal to two times its annual base fee plus an additional amount equal to two times its average annual bonus percentage for the prior two years, applied to the highest base fee in effect during the 12-month period immediately preceding the termination. For the purposes of the termination payment, the base fee remains at \$32,000 per month. The current management contract has been reviewed by the Compensation Committee and approved by the Board of Directors.

Hornng Dih Lee

The services of Hornng Dih Lee are provided pursuant to a management services contract with Jazz Financial Ltd. ("Jazz") dated November 15, 2007. Under the terms of the contract, Jazz is paid a base fee of \$27,083 per month for the year ended December 31, 2010. The base fee is reviewed annually and adjusted at the discretion of the Compensation Committee. Jazz and Hornng Dih Lee are also entitled to receive cash bonuses and stock options, respectively. In the event of termination or resignation within six months following a change of control or a change in the majority of the members of the Board, Jazz is entitled to receive a payment equal to two times its annual base fee plus an additional amount equal to two times its average annual bonus percentage for the prior two years, applied to the highest base fee in effect during the 12-month period immediately preceding the termination. The current management contract has been reviewed by the Compensation Committee and approved by the Board of Directors.

Wayne Robinson

The Company has an employment agreement with Wayne Robinson dated December 12, 2005 respecting his employment as Managing Director, Barplats. Mr. Robinson's annual salary was increased from ZAR 2,461,000 (Cdn.\$335,188 based on an average Rand to Canadian dollar exchange rate of 0.1362) for the year ended December 31, 2009 to ZAR 2,830,150 (Cdn.\$399,051 based on an average Rand to Canadian dollar exchange rate of 0.1410) for the year ended December 31, 2010. The agreement may be terminated for cause or without cause by payment of three months of Mr. Robinson's annual base salary per year of service to a maximum of twelve months. However, in the event of a change in control resulting in termination of employment, Mr. Robinson is entitled to a termination payment equal to 12 months' salary and all unvested options will immediately vest and become exercisable for 90 days from the date of termination.

Summary of Termination of Benefits

The following table sets out the termination notice period and the total termination payment that would be payable to each Named Executive Officer in the event of a change in control at December 31, 2010 as discussed above under the heading “Termination of Employment, Changes in Responsibilities and Employment Contracts”.

Named Executive Officer	Title	Severance Period (in months)	Termination Payment upon a Change in Control at December 31, 2010 ⁽¹⁾
Ian Rozier	President and Chief Executive Officer	36	\$3,133,000
Brian Montpellier	VP Project Development	24	\$1,060,000
Hong Dih Lee	VP Finance and Chief Financial Officer	24	\$1,003,000
Wayne Robinson ⁽²⁾	Managing Director, Barplats Investments Ltd.	12	\$427,000

Notes:

- (1) These amounts are rounded to the nearest thousand and do not include the success fee (pursuant to the Success Fee Agreement described above) that would be earned in the event of a change in control. Based on the Company’s closing share price of \$1.77 on the Toronto Stock Exchange on December 31, 2010, the success fee is calculated to be \$16,064,000 and would be payable to Buccaneer Management Inc., a private company controlled by Ian Rozier, CEO of the Company. Buccaneer, in consultation with the Company’s Compensation Committee, would allocate the success fee amongst the members of the management of the Company as it deemed appropriate.
- (2) Mr. Robinson’s termination payment is calculated using an exchange rate of ZAR 1.00 = Cdn.\$0.1510. In addition to the termination payment, all of Mr. Robinson’s options become fully vested in the event of a change in control and remain exercisable for 90 days from the date of termination.

Compensation of Directors

The Company’s directors are compensated for services by way of directors’ fees and by the grant of stock options under the Option Plan. Directors are reimbursed for individual travel and other ancillary expenses incurred in connection with attending board and committee meetings.

Option Grants to Directors

The Company has a stock option plan pursuant to which incentive stock options may be granted to Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders. The following table presents all outstanding share-based awards and option-based awards held by each of the Directors of the Company as of December 31, 2010.

Name	Date of Grant	Option-based Awards			Share-based Awards		
		Number of Securities Underlying Unexercised Options ⁽²⁾	Option Exercise Price (Cdn.\$/Option) ⁽¹⁾	Option Expiration Date	Market Value of Unexercised in-the-Money Options (\$)	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested (\$)
David Cohen	December 18, 2008	2,720,000	\$0.32	December 18, 2013	\$3,944,000	Nil	Nil
	October 4, 2007	3,925,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	7,000,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	May 24, 2006	1,800,000	\$1.70	May 24, 2011	\$126,000	Nil	Nil

Option-based Awards						Share-based Awards	
Name	Date of Grant	Number of Securities Underlying Unexercised Options ⁽²⁾	Option Exercise Price (Cdn.\$/Option) ⁽¹⁾	Option Expiration Date	Market Value of Unexercised in-the-Money Options (\$)	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested (\$)
Gordon Keep	January 18, 2010	100,000	\$1.30	January 18, 2015	\$47,000	Nil	Nil
	December 18, 2008	500,000	\$0.32	December 18, 2013	\$725,000	Nil	Nil
	October 4, 2007	200,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	750,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	May 24, 2006	275,000	\$1.70	May 24, 2011	\$19,250	Nil	Nil
John Andrews	January 18, 2010	500,000	\$1.30	January 18, 2015	\$235,000	Nil	Nil
	December 18, 2008	1,200,000	\$0.32	December 18, 2013	\$1,740,000	Nil	Nil
	October 4, 2007	950,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	250,000	\$1.82	March 7, 2012	Nil	Nil	Nil
John Hawkrigg	January 18, 2010	100,000	\$1.30	January 18, 2015	\$47,000	Nil	Nil
	December 18, 2008	600,000	\$0.32	December 18, 2013	\$870,000	Nil	Nil
	October 4, 2007	200,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	750,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	May 24, 2006	250,000	\$1.70	May 24, 2011	\$17,500	Nil	Nil
J. Merfyn Roberts	January 18, 2010	100,000	\$1.30	January 18, 2015	\$47,000	Nil	Nil
	December 18, 2008	600,000	\$0.32	December 18, 2013	\$870,000	Nil	Nil
	October 4, 2007	200,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	750,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	November 28, 2006	250,000	\$1.70	November 27, 2011	\$17,500	Nil	Nil
Robert Gayton	January 18, 2010	100,000	\$1.30	January 18, 2015	\$47,000	Nil	Nil
	December 18, 2008	300,000	\$0.32	December 18, 2013	\$435,000	Nil	Nil
	February 19, 2008	400,000	\$3.38	February 20, 2018	Nil	Nil	Nil
Zwelakhe Sisulu	January 18, 2010	100,000	\$1.30	January 18, 2015	\$47,000	Nil	Nil
	June 30, 2009	400,000	\$0.52	June 30, 2014	\$500,000	Nil	Nil

Notes:

- (1) The exercise price of stock options is determined by the Board of Directors but shall in no event be less than the closing trading price of the common shares of the Company on The Toronto Stock Exchange (the "Exchange") on the last trading day immediately preceding the date of the grant or such other price as may be agreed to by the Company and approved by the Exchange.
- (2) All options in this table are fully vested on the date of grant.

Incentive Plan Awards – value vested or earned during 2010

Name	Option-based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards – Value vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value earned During the Year (\$)
David Cohen	Nil	Nil	Nil
Gordon Keep	Nil	Nil	Nil
John Andrews	Nil	Nil	Nil
John Hawkrigg	Nil	Nil	Nil
J. Merfyn Roberts	Nil	Nil	Nil
Robert Gayton	Nil	Nil	Nil
Zwelakhe Sisulu	Nil	Nil	Nil

Note:

- (1) The value vested during the year represents the aggregate dollar value that would have been realized if a Director had exercised each of his options that vested in 2010 on the date of such vesting. All options granted to Directors vest on the date of grant.

Directors' Fees

In 2010, non-executive directors also earned directors' fees for their services. The annual fee payable to the Chairman of the board was \$280,000 and the annual fees payable to all other directors, excluding Ian Rozier, a Named Executive Officer, were \$60,000 per director.

Name	Fees Earned (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
David Cohen	\$580,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	\$580,000
Gordon Keep	\$60,000	Nil	\$79,536	Nil	Nil	Nil	\$139,536
John Andrews	\$60,000	Nil	\$397,680	Nil	Nil	Nil ⁽⁴⁾	\$457,680
John Hawkrigg	\$60,000	Nil	\$79,536	Nil	Nil	Nil	\$139,536
J. Merfyn Roberts	\$60,000	Nil	\$79,536	Nil	Nil	Nil	\$139,536
Robert Gayton	\$60,000	Nil	\$79,536	Nil	Nil	Nil	\$139,536
Zwelakhe Sisulu	\$60,000	Nil	\$79,536	Nil	Nil	Nil	\$139,536

Note:

- (1) Currently no other fixed compensation is paid to directors of the Company for acting as such, although all directors have been granted and will continue to receive, from time to time, stock options. The directors are reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.
- (2) These amounts represent the value of stock options granted to the respective directors. The methodology used to calculate these amounts was the Black-Scholes model. The amounts are consistent with the accounting values disclosed in the Company's audited financial statements for the 12 month period ended December 31, 2010.
- (3) Mr. Cohen receives an annual fee of \$280,000 as Chairman of the Company. The Compensation Committee and the Board approved a bonus of \$300,000 for the year ended December 31, 2010 for Mr. Cohen's significant efforts in assisting with the Company's \$348 million equity financing completed in December 2010. The bonus was paid in March 2011.
- (4) During 2010, Andrews PGM Consulting, a private company owned by Mr. Andrews, earned US\$297,391 in consulting fees from the Company. This amount has not been included in the above table as it was not earned in Mr. Andrews' capacity as a director of the Company.

The Company has no other arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year ended December 31, 2010, or subsequently, up to and including the date of this information circular, other than as disclosed in the table above.

Except as otherwise disclosed herein, the Company has no plans other than the Stock Option Plan previously referred to herein pursuant to which cash or non-cash compensation was paid or distributed to directors during the most recently completed financial year or is proposed to be paid or distributed in a subsequent year. During the most recently completed financial year ended December 31, 2010, the Company granted 1,000,000 options to purchase securities of the Company to the directors of the Company other than the Named Executive Officers.

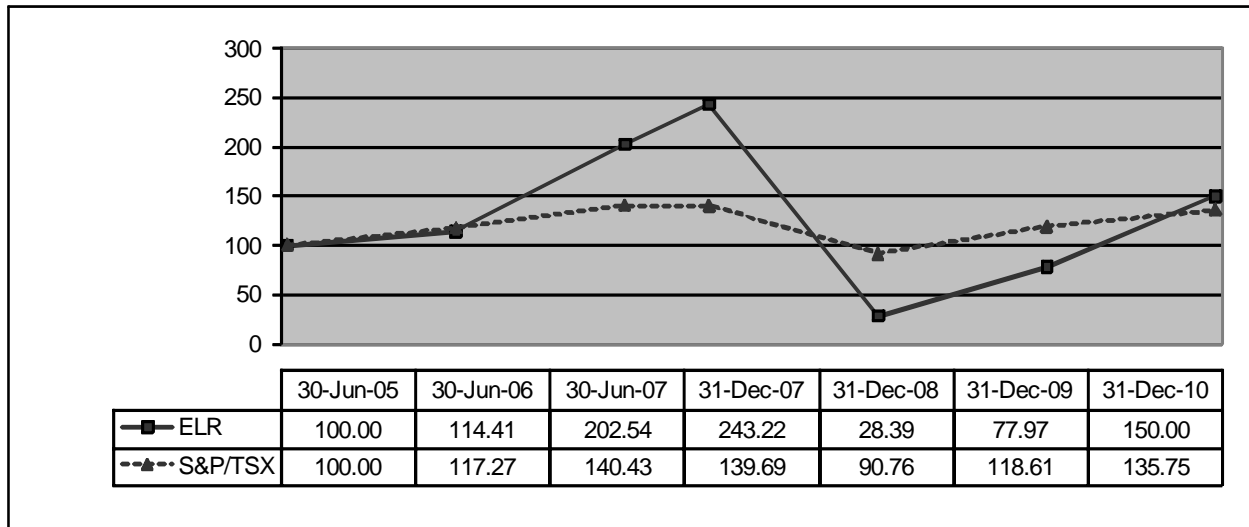
Indebtedness of Directors, Executive Officers and Senior Officers

At any time during the Company's last completed financial year, no director, executive officer or senior officer of the Company, proposed management nominee for election as a director of the Company or each associate or affiliate of any such director, executive or senior officer or proposed nominee is or has been indebted to the Company or any of its subsidiaries or is and has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other

similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

PERFORMANCE GRAPH

The following graph compares the total cumulative return to a Shareholder who invested \$100 in Common Shares of the Company on June 30, 2005 (date of amalgamation with Jonpol Explorations Limited to form Eastern Platinum Limited) with the total cumulative return of the TSX to the date of the most recent year end of the Company.



SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has in place a share option plan dated for reference June 4, 2008 (the “Share Option Plan”). The Share Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Under the Share Option Plan, 75,000,000 Common Shares of the company are reserved for issuance upon exercise of options. The Share Option Plan is administered by the directors of the Company. The Share Option Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. All options expire on a date not later than 10 years after the date of grant of such option.

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year ended December 31, 2010.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders ("Option Plan")	57,976,836 ⁽¹⁾	\$1.52	13,774,365
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	57,976,836⁽¹⁾	\$1.52	13,774,365

Note:

- (1) The Company granted 2,231,000 stock options on January 18, 2010 with an exercise price of \$1.30 per share expiring on January 18, 2015. That was the only option grant during 2010.
- (2) As at the record date (May 5, 2011), the number of securities to be issued upon the exercise of outstanding options is 67,070,503.

Details of the Company's Stock Option Plan are set out in the notes to its audited financial statements which may be accessed at the Company's web site or www.sedar.com.

CORPORATE GOVERNANCE

General

The board of directors (the "Board") of the Corporation believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101F1 - *Corporate Governance Disclosure*, which prescribes certain disclosure by the Corporation of its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with National Instrument 58-101F1.

Independence of Members of the Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

A majority of the Board is independent, and one director is an officer of the Company. The independent directors of the Company are David Cohen, Gordon Keep, John Hawkrigg, Merfyn Roberts, Robert Gayton, and Zwelakhe Sisulu. The non-independent directors are Ian Terry Rozier (President and Chief Executive Officer of the Company) and John Andrews (consultant).

Participation of Directors in Other Reporting Issuers

The following table provides details regarding directorships and committee appointments held by the Company's directors in other public companies. "Other than set forth below under "Interlocking Directorships", no director of the Company serves on the board of any other public company with any other director of the Company.

Director	Other Public Company Directorships	Other Public Company Committee Appointments
Ian Rozier	Newport Exploration Ltd. (since 2003) Sennen Resources Ltd. (since 2003)	- Audit
David Cohen	Enterprise Energy Resources Ltd. (since 2007) Newport Exploration Ltd. (since 2003) LNG Energy Ltd. (since 2007) First Uranium (since 2010)	Audit, Compensation Audit Audit, Compensation & Corporate Governance and Reserves Committee Audit
Gordon Keep	Uracan Resources Ltd. (since 2003) Peregrine Diamonds Ltd. (since 2005) Rusoro Mining Ltd. (since 2006) Prima Columbia Hardwood Inc. (since 2007) Prescient Neuropharma Inc. (since 2007) Skyridge Resources Ltd. (since 2007) Catalyst Copper Corp. (since 2008) Encanto Potash Corp. (since 2008) Cannon Point Resources Ltd. (since 2009) Peregrine Metals Ltd. (2009) Petromanas Energy Inc. (since 2010) Oceanic Iron Ore Corp. (since 2010)	Audit Audit (Chair), Compensation (Chair), Corporate Governance and Nominating Audit (Chair), Compensation (Chair), Executive (Chair) Audit Audit Audit (Chair) Audit (Chair), Compensation Audit (Chair) Audit Audit, Compensation (Chair), Corporate Governance and Nominating Audit Audit
John Andrews	None	-
John Hawkrigg	NexgenRX Inc. (since 2006) Mukuba Resources Ltd. (since 2008)	Audit, Compensation Audit, Corporate Governance

Director	Other Public Company Directorships	Other Public Company Committee Appointments
J. Merfyn Roberts	Rambler Metals and Mining plc (since 2007) Agnico-Eagle Mines Ltd. (since 2008) Sennen Resources Ltd. (since 2008) Newport Exploration Ltd. (since 2008) Skana Capital Corp (since 2011)	Audit (Chair) Audit, Corporate Governance - - -
Robert Gayton	Western Copper Corp. (since 2006) Nevsun Resources Ltd. (since 2003) Amerigo Resources Ltd. (since 2004) Quaterra Resources Inc. (since 1997) Palo Duro Energy Inc. (since 2007) Silvercorp Metals Inc. (since 2008) B2 Gold Corp. (since 2007) LNG Energy Ltd. (since 2011)	Audit (Chair), Compensation Audit (Chair), Corporate Governance and Nominating, Special Audit (Chair), Nominating and Compensation Audit (Chair), Corporate Governance, Compensation and Nominating Audit (Chair) Audit (Chair) Audit (Chair), Compensation -
Zwelakhe Sisulu	None	-

Interlocking Directorships

The following table provides details regarding directors of the Company who served together as directors on the boards of other public companies.

Director	Other Public Company Directorships	Other Public Company Committee Appointments
Ian Rozier David Cohen J. Merfyn Roberts	Newport Exploration Ltd.	- Audit -
Ian Rozier J. Merfyn Roberts	Sennen Resources Ltd.	Audit -

The Board has determined that the simultaneous service of some of its directors on other audit committees does not impair the ability of such directors to effectively serve on the Company's Audit Committee.

Management Supervision by Board

The Company's independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The board encourages independent board members to discuss all matters with both other independent directors and non-independent directors and management in order that they are fully informed and apprised of all matters necessary to make objective decisions as directors.

The Chairman of the board of directors is independent. The independent directors have not appointed a lead director of its independent directors.

Attendance of Board and Committee Members

The attendance record of directors was as follows:

Attendance Record of Directors From January 1 to December 31, 2010					
Directors	Board of Directors Meetings ⁽¹⁾	Audit Committee Meetings	Compensation and Corporate Governance Committee Meetings	Executive Committee Meetings	Safety, Health and Environmental Committee Meetings
Number of meetings	7	4	3	3	4
Ian Rozier	7/7	-	-	3/3	4/4
David Cohen	7/7	4/4	3/3	3/3	-
Gordon Keep	6/7	-	3/3	-	-
John Hawkrigg	7/7	-	-	-	4/4
J. Merfyn Roberts	7/7	4/4	3/3	-	-
John Andrews	7/7	-	-	3/3	4/4
Robert Gayton	7/7	4/4	-	-	-
Zwelakhe Sisulu	4/7	-	-	-	-

Notes:

(1) Includes both regularly scheduled and additional meetings.

Board Mandate

The Board is empowered by governing corporate law, the Company's Articles and the Corporate Governance Policy to manage, or supervise the management of, the affairs and business of the Corporation. The Board has adopted a formal written mandate that provides that the Board of Directors of the Company has overall responsibility for the stewardship of the Company.

Long-term strategies with respect to the Company's operations are developed by senior management of the Company and considered and, if appropriate, adopted by the Board. The strategies are reviewed and updated as required.

The Board has the responsibility to identify the principal risks of the Company's business and has committed, with management, to establish and maintain systems and procedures to ensure that these risks

are monitored. These systems and procedures include the effective management of the Company's assets and financial resources, and ensuring compliance with all regulatory obligations.

The Board is responsible for the supervision of senior management to ensure that the operations of the Company are conducted in accordance with objectives set by the Board. All appointments of senior management are approved by the Board. As part of the Company's planning process, succession planning for senior management positions is reviewed and discussed.

The Company's communications system ensures that all material issues relating to the Company are adequately communicated to shareholders and other stakeholders. The system includes provision of annual and quarterly reports and press releases.

The Company, through its audit committee, reviews compliance of financial reporting with accounting principles and appropriate internal controls. The audit committee meets quarterly with the Company's external auditors.

Position Descriptions

The Board of Directors has not developed written position descriptions for the chair of each committee.

The Board also does not have a written position description for the Chief Executive Officer. However, the Board delineates the role of the CEO through industry norms and past practice and through reference to the terms of his contract. The CEO is responsible for carrying out all strategic plans and policies as established by the Board. The CEO is required to report to the Board and advise and make recommendations to the Board. The CEO also facilitates communications between the Board and other members of management, employees and shareholders.

Orientation and Continuing Education

The Board has not developed a formal orientation policy for new directors. We have an informal orientation program which involves new directors meeting with senior management to discuss the business of the Company, board policies and historical and current operating and financial information, and touring our head office.

In order to ensure that directors maintain the skill and knowledge necessary to meet their obligations as directors, the Company encourages its directors to take director education and training courses offered by post-secondary institutions. Directors are reimbursed for the expense of these training courses.

Ethical Business Conduct

The Company has adopted a Code of Conduct that governs the behaviour of its directors, officers and employees. The Chair of the Audit Committee is responsible for monitoring compliance with the Code of Conduct. A copy of the Code of Conduct may be obtained from www.sedar.com.

The Board has in place a number of procedures designed to ensure that directors exercise independent judgement in a matter where a director or officer has a material interest. A relevant director must declare his or her interest in a material transaction and refrain from voting on the relevant transaction.

Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee (the “Committee”) of the Board of Directors of the Company was appointed on October 4, 2007 (the date of the Company’s annual general meeting for the fiscal year ended June 30, 2007), and is composed of three directors, Gordon Keep (“Chairman”), David Cohen and Merfyn Roberts. All members of the Committee are independent directors according to the tests set forth in National Instrument 52-110 – Audit Committees (“**NI52-110**”). None of the committee members are or were during the most recently completed financial year (year ended December 31, 2010) an executive officer or employee of the Company or any of its subsidiaries.

The overall purpose of the Committee is:

- to make recommendations to the Board for human resources and compensation policies and to implement and oversee same if the Board approves the recommendations for the Company;
- to develop and recommend to the Board a set of corporate governance principles applicable to the Company; and
- to identify and recommend individuals to the Board for nomination as members of the Board and its committees.

Executive Officers and Compensation

The Committee reviews and makes recommendations to the Board regarding the appointment of executive officers and the establishment of, and any material changes to, executive compensation programs, including the compensation of the Chief Executive Officer. The Committee also reviews the establishment of corporate milestones, reviews the Chief Executive Officer's goals and objectives and will provide an appraisal of the Chief Executive Officer's performance for the most recently completed year. The Committee approves and reports to the Board on management succession plans. It is also responsible for overseeing the Corporation's employee compensation and benefits plans once the essential terms have been agreed to by the Board.

Corporate Governance

Corporate governance relates to the activities of the Board and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Company's general approach to corporate governance is appropriate and substantially consistent with objectives reflected in the guidelines adopted by The Toronto Stock Exchange.

During 2010, the Committee reviewed and updated all of the Company’s existing corporate governance policies and presented the updated policies along with its recommendations to the Board of Directors in May 2011.

Nomination of Directors

The Committee is responsible for developing qualification criteria for Board membership and identifying potential Board candidates based on such criteria. The Committee assesses potential Board candidates based on the particular skill-sets identified including particular expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates. The Board is developing a written charter for the Committee that sets forth the responsibilities of the

Committee with respect to director nominations, which include considering what competencies and skills the Board, as a whole, should possess, the appropriate size of the Board in order to facilitate effective decision-making and assessing the same on a periodic basis, making recommendations to the Board with respect to filling vacancies, evaluating the performance of individual directors and making recommendations as to their further nomination, reviewing proposed shareholder nominees, making recommendations to the Board regarding resignations of directors and supervising and advising on succession planning strategies of management. The Committee has the power to retain outside advisors as it considers necessary for the proper functioning of the committee, at the Company's expense. The Committee meets at least once annually and otherwise as requested by the Board or considered desirable by the Chair of the Committee.

Audit Committee

The members of the Audit Committee are Robert Gayton (Chairman), David Cohen and Merfyn Roberts. All members of the Audit Committee are financially literate. See "Audit Committee" in the Company's Annual Information Form for the year ended December 31, 2010 (the "AIF") for more information concerning the Audit Committee, including the Company's audit charter, and its members. The AIF was filed on www.sedar.com on March 31, 2011. Management of the Company strongly encourages Shareholders to review the AIF for the year ended December 31, 2010.

Executive Committee

The members of the Executive Committee are David Cohen (Chairman), John Andrews and Ian Rozier. The functions of the Executive Committee are to exercise all of the directors' powers with the exception of:

- (a) those powers previously delegated to the Audit Committee;
- (b) those powers previously delegated to the Compensation and Corporate Governance Committee;
- (c) those powers previously delegated to the Safety, Health and Environmental Committee;
- (d) the power to fill vacancies in the board of directors;
- (e) the power to remove a director; and
- (f) the power to change the membership of, or fill vacancies in, any committee of the directors.

Safety, Health and Environmental Committee

The members of the Safety, Health and Environmental Committee are John Andrews (Chairman), John Hawkrigg and Ian Rozier. This committee assists the Board in its oversight responsibilities relating to the development, review, and evaluation of the Company's safety, health and environmental objectives, and the monitoring of compliance with applicable safety, health and environmental laws and regulations. The committee meets quarterly and on an ad-hoc basis as required.

Other Committees

The Board has no other committees other than the committees described above.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees, but until 2010, it did not have a formal assessment procedure in place.

During 2010, the independent Chairman of the Board, along with the Compensation and Corporate Governance Committee developed a formal assessment process for the current year which purpose is to determine the effectiveness of the Board and how improvements could be made, identify the need for additional directors, and, if necessary, to determine whether a director is entitled to be nominated for election as a director at the Company's next annual general meeting. The evaluation process consists of evaluation forms for the Board as a whole and for individual directors.

Based on the results of the recently completed formal assessment process, the Board is satisfied with the composition and effectiveness of the Board of Directors, each of its committees and the senior executives of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person of the Company, nor any Shareholder beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company nor an associate or affiliate of any of the foregoing persons had since January 1, 2010 (being the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

The Company is a party to a shareholders' cost-sharing agreement with certain other public and private companies, (the "Other Companies") pursuant to which the Company and the Other Companies are equal shareholders in Sterling West Management Ltd. ("SWM") and, through SWM, share office space, furnishings and equipment and communications facilities (on a cost recovery basis) and the employment, on a part-time and full-time basis, of various administrative, office and management personnel in Vancouver, B.C. Costs of the shared office facilities and the shared employees are recovered from the Company proportionate to the time spent by the shared employees on matters pertaining to the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or senior officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

The Company has a consulting agreement with Andrews PGM Consulting, a private company controlled by John Andrews, a director of the Company since October 4, 2007. Under the agreement, Andrews PGM Consulting provides consulting services in connection with the Company's Crocodile River Mine and other development properties in South Africa for a monthly base fee of US\$7,000 plus expenses. The monthly base fee was increased to US\$8,000 effective January 1, 2011.

In 2010, Andrews PGM Consulting was paid a fee of US\$297,391 (Cdn\$306,368). As a result of this consulting agreement, Mr. Andrews is considered to be a non-independent director.

ADDITIONAL INFORMATION

The audited financial statements of the Company for the year ended December 31, 2010, report of the auditors and related management discussion and analysis thereof will be placed before the Meeting. Additional information and documents relating to the Company may be obtained from www.sedar.com and upon request from the Company's Corporate Secretary at 250 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9; telephone 1-604-689-9663 or fax: 1-604-434-1487.

ANY OTHER MATTERS

Management knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

DATED at Vancouver, British Columbia, May 5, 2011.

BY ORDER OF THE BOARD

“Ian Terry Rozier”

Ian T. Rozier
President and Chief Executive Officer