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Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from our Corporate Secretary at #501 – 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6, Telephone (604) 685-6851 and are also available electronically at [www.sedar.com](http://www.sedar.com).

## SHORT FORM PROSPECTUS

New Issue

May 4, 2007



# EASTERN PLATINUM LIMITED

**\$175,000,070**

**92,105,300 Common Shares**

This prospectus qualifies the distribution of 92,105,300 of our common shares at a price of \$1.90 per share. The offering price of our common shares was determined by negotiation between us and the underwriters (as defined below). Purchasers outside North America will be permitted to pay for our common shares in British Pounds Sterling, and for this purpose the equivalent price per common share has been fixed at £0.84. Our common shares are listed and posted for trading on the Toronto Stock Exchange, or TSX, and on the AIM market of the London Stock Exchange, or AIM, under the symbol "ELR". The closing price of our common shares on the TSX on May 4, 2007 was \$2.56 per share and on AIM was £1.12 per share.

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**Price: \$1.90 per Common Share**

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	<u>Price to Public</u>	<u>Underwriters' Commission<sup>(1)</sup></u>	<u>Net Proceeds<sup>(2)(3)</sup></u>
Per Share .....	\$1.90	\$0.095	\$1.805
Total .....	\$175,000,070	\$8,750,003.50	\$166,250,066.50

- (1) We have agreed to pay the underwriters a commission equal to 5% of the gross proceeds of the offering including any of our common shares sold pursuant to the exercise of the over-allotment option discussed below.
- (2) Before deducting our expenses of this offering, estimated to be \$300,000 which, together with the underwriters' commission, will be payable out of the proceeds of this offering.
- (3) We have granted the underwriters an option, exercisable not later than 30 days after the closing of this offering, to purchase up to an additional 15% of the common shares being 13,815,795 common shares on the same terms as set forth above to cover over-allotments, if any, and for market stabilization purposes. If the underwriters exercise the over-allotment option in full, the number of common shares issued under the offering will be 105,921,095, the price to the public will be \$201,250,080.50, the underwriters' commission will be \$10,062,504.03 and the net proceeds (before deducting our expenses) will be \$191,187,576.48. See "Plan of Distribution". This prospectus qualifies the distribution of the over-allotment option and the distribution of any common shares issued on exercise of the over-allotment option.

**An investment in our common shares is subject to certain risks. Prospective investors should carefully review and consider the risk factors described in this prospectus under "Risk Factors". See also "Forward-Looking Statements".**

The common shares issued under this offering will be qualified for distribution under this prospectus in British Columbia, Alberta, Manitoba and Ontario.

Canaccord Capital Corporation, GMP Securities LP, UBS Securities Canada Inc. and Raymond James Ltd., collectively, the underwriters, as principals, conditionally offer the common shares issued under this offering, subject to prior sale, if, as and when issued by us and accepted by the underwriters in accordance with the conditions contained in the underwriting agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on our behalf by Lang Michener LLP, Vancouver, British Columbia, and on behalf of the underwriters by McCarthy Tétrault LLP, Toronto, Ontario.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of the offering is expected to occur on or about May 11, 2007, or such other date as we and the underwriters may agree, but no later than May 31, 2007. The common shares are to be taken up on or before a date not more than 42 days after the date of the receipt for this short form prospectus. A global certificate representing the common shares will be issued in registered form to CDS Clearing and Depository Services Inc., or CDS, or its nominee, and will be deposited with CDS on the date set for closing. All purchasers will receive only a customer confirmation from the underwriters as to the common shares purchased.

Subject to applicable laws and in connection with this offering, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of our common shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

The following table sets out the number of options or other compensation securities, if any, that we have issued or may issue to the underwriters:

<u>Underwriters' Position</u>	<u>Maximum Size or Number of Securities Held</u>	<u>Exercise Period or Acquisition Date</u>	<u>Exercise Price or Average Acquisition Price</u>
Over-Allotment Option	13,815,795 Common Shares	Exercisable until 5:00 p.m. (Pacific Time) on the 30 <sup>th</sup> day following the closing of this offering	\$1.90

## TABLE OF CONTENTS

	Page		Page
Currency, Exchange Rates and Other Matters.....	3	Plan of Distribution .....	23
Forward Looking Statements .....	4	Description of Securities Being Distributed .....	25
Interpretation.....	4	Auditors, Transfer Agent and Registrar .....	25
Documents Incorporated by Reference .....	6	Legal Matters .....	25
Our Business .....	8	Eligibility for Investment .....	25
Recent Developments .....	16	Purchasers' Statutory Rights.....	26
Risk Factors .....	17	Auditors' Consent.....	27
Consolidated Capitalization.....	22	Certificate of the Company.....	28
Use of Proceeds .....	22	Certificate of the Underwriters .....	29

### CURRENCY, EXCHANGE RATES AND OTHER MATTERS

We have prepared this prospectus using a number of conventions, which you should consider when reading the information contained herein. Unless the context suggests otherwise, references to “we”, “us” or “our” are to Eastern Platinum Limited, a British Columbia corporation.

All references to “\$” are to Canadian dollars, and all references to “US\$” are to United States dollars. All dollar amounts are expressed in Canadian dollars unless otherwise indicated. Our accounts are maintained in Canadian dollars. Platinum is sold in US dollars and our costs are incurred principally in Canadian dollars and South African Rand, or ZAR. On May 3, 2007, CDN\$1.00 was equivalent to ZAR 6.2972 as reported by the Bank of Canada.

The following table sets forth (i) the rate of exchange for ZAR, expressed in Canadian dollars, in effect at the end of the periods indicated, (ii) the average of exchange rates in effect on the last day of each month during such periods, and (iii) the high and low exchange rates during such periods, as reported by the Bank of Canada.

	Year Ended December 31		
	2006	2005	2004
Rate at end of period	0.1653	0.1839	0.2125
Average rate for period	0.1689	0.1907	0.2023
High for period	0.1945	0.2133	0.2217
Low for period	0.1422	0.1747	0.1780

All references to £ are to British Pounds Sterling. On May 3, 2007, CDN\$1.00 was equivalent to £0.45 as reported by the Bank of Canada.

## FORWARD LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference may contain forward-looking statements within the meaning of Canadian securities legislation, including statements concerning our plans at our Platinum Group Metals, or PGM, producing mines, which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including without limitation, the geology, grade and continuity of the mineral deposits, the possibility that future exploration, development or mining results will not be consistent with our expectations, variations in mining dilution and metal recoveries, accidents, competition, environmental risks, equipment breakdowns, title matters, labour disputes or other unanticipated difficulties with or interruptions in production, the potential for delays in exploration or development activities or the completion of a feasibility study, political risks involving operations in South Africa, joint venture risks, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain required financing or operating or construction permits on a timely basis and other risks and uncertainties, including those described under “Risk Factors” in this prospectus.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Forward-looking statements in this prospectus include statements regarding the expectations and beliefs of management, the assumed long-term price of platinum and exchange rates, the estimation of mineral reserves and resources, and the realization of mineral reserve estimates in future expected production, anticipated future capital and operating costs, potential joint ventures and business combinations, and the potential of our properties and expectations of growth. Except as required under applicable securities legislation, we undertake no obligation to publicly update or revise forward-looking statements as a result of new information, future events or otherwise. Readers are advised not to place undue reliance on forward-looking statements.

## INTERPRETATION

In this prospectus:

<b>3PGE+Au</b>	means Pt, Pd, Rh and Au;
<b>5PGE+Au</b>	means Pt, Pd, Rh, Ru, Ir and Au;
<b>BEE</b>	means Black Economic Empowerment, a strategy aimed at redressing the imbalances of the past caused by the apartheid system in South Africa by seeking to substantially and equitably increase the ownership and management of South Africa’s resources by the majority of its citizens and so ensure broader and more meaningful participation in the economy by historically disadvantaged persons;
<b>CRM Project</b>	means the Crocodile River Mine Project comprising the PGM mineral rights to the Crocodile River Mine Project located on the eastern portion of the western limb of the Bushveld Complex, in the North West Province, South Africa;
<b>DME</b>	means the South African Department of Minerals and Energy;
<b>EMPR</b>	means the Environmental Management Plan Report;
<b>g/t</b>	means grams per tonne;

<b>HDSA</b>	means Historically Disadvantaged South Africans;
<b>Kennedy’s Vale Project</b>	means the Kennedy’s Vale project comprising the PGM mineral rights to the Kennedy’s Vale Project located on the eastern limb of the Bushveld Complex, in Mpumalanga Province, South Africa;
<b>Mareesburg PGM Project</b>	means the Mareesburg platinum project, comprising the PGM mineral rights to the Mareesburg PGM deposit located on the eastern limb of the Bushveld Complex in Mpumalanga Province, South Africa;
<b>MDA</b>	means the Mineral Development Act of South Africa;
<b>Mining Charter</b>	means the Broad Based Socio-Economic Empowerment Charter for the South African mining industry under the MPRDA;
<b>MPRDA</b>	means the South African Mineral and Petroleum Resources Development Act, 2002, as amended;
<b>Mt</b>	means million tonnes;
<b>NI 43-101</b>	means National Instrument 43-101, the national securities law instrument in Canada respecting standards of disclosure for mineral projects;
<b>PGM</b>	means Platinum Group Metals, consisting of platinum, palladium, rhodium, iridium, ruthenium and osmium;
<b>Spitzkop PGM Project</b>	means the Spitzkop platinum project, comprising the PGM mineral rights to the Spitzkop PGM deposit located on the eastern limb of the Bushveld Complex in Mpumalanga Province, South Africa; and
<b>tonne</b>	means 1.102 tons.

**Definitions for Mineral Symbols**

Pt – Platinum; Pd – Palladium; Rh – Rhodium; Au – Gold; Cu – Copper; Ni – Nickel; Ru –Ruthenium; Cr – Chromium; Ir – Iridium.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar regulatory authority in the provinces of British Columbia, Alberta, Manitoba and Ontario are specifically incorporated by reference into, and form an integral part of, this prospectus:

- our audited consolidated balance sheets as at June 30, 2006 and 2005 and the consolidated statements of operations and deficit and cash flows for the year ended June 30, 2006 and the fifteen months ended June 30, 2005, and the notes thereto, together with the auditors' report thereon and Management's Discussion and Analysis of Financial Condition and Operations for the financial year ended June 30, 2006;
- our unaudited comparative interim consolidated financial statements for the six months ended December 31, 2006, and the notes thereto and Management's Discussion and Analysis of Financial Condition and Operations;
- our annual information form dated September 28, 2006;
- our information circular dated October 16, 2006 distributed in connection with our annual meeting of shareholders held on November 22, 2006;
- Crocodile River Mine, South Africa, Restated Independent Technical Report, dated November 10, 2006, as filed on [www.sedar.com](http://www.sedar.com) on May 3, 2007;
- Kennedy's Vale Project, South Africa, Restated Independent Technical Report, dated November 10, 2006, as filed on [www.sedar.com](http://www.sedar.com) on May 3, 2007;
- Independent Geological Evaluation Spitzkop 333T Project, Bushveld Complex, Republic of South Africa, dated April 16, 2007, as filed on [www.sedar.com](http://www.sedar.com) on May 3, 2007;
- Independent Geologist's Report on the Mareesburg Platinum Project located on the farm Mareesburg 8JT, Eastern Bushveld Complex, Republic of South Africa, dated April 30, 2005, as filed on [www.sedar.com](http://www.sedar.com) on September 6, 2005;
- our material change report dated May 2, 2007 regarding the clarification of resources in the Merensky Reef at the Kennedy's Vale Project;
- our material change report dated March 14, 2007 announcing the approval of the TSX for the issuance of shares in connection with the acquisition of a 1% net smelter royalty over Spitzkop;
- our material change report dated March 8, 2007 announcing the grant of incentive stock options to some of our directors, officers and employees;
- our material change report dated March 6, 2007 announcing our agreement to purchase 42% of Barplats' partner and our agreement to purchase a 1% net smelter royalty over Spitzkop;
- our material change report dated March 1, 2007 announcing the increase of our interest in Barplats to 74% through an offer to minority Barplats shareholders;
- our material change report dated February 14, 2007 announcing our quarterly revenue for the second quarter ended December 31, 2006;
- our material change report dated January 30, 2007 announcing the results from the second batch of assay results reported at Spitzkop;
- our material change report dated January 16, 2007 announcing the commissioning of an existing 500 metre vertical shaft at the CRM;

- our material change report dated December 18, 2006 announcing the grant of the new order mining right at CRM;
- our material change report dated December 4, 2006 announcing the appointment of J. Merfyn Roberts as a director;
- our material change report dated November 27, 2006 announcing our first full quarter operating results for the three months ending September 30, 2006;
- our material change report dated November 17, 2006 announcing the grant of new order rights at Mareesburg and Kennedy's Vale;
- our material change report dated November 8, 2006 updating the Spitzkop PGM Project Feasibility Study;
- our material change report dated October 31, 2006 announcing an infill drilling program on the Kareespruit section of the CRM;
- our material change report dated October 26, 2006 announcing the commencement of additional decline development at the Zandfontein section of the CRM;
- our material change report dated October 11, 2006 announcing new executive and management appointments;
- our material change report dated September 7, 2006 announcing the resignation of Mr. Alan Palmiere as our Chief Executive Officer and as the Chairman of Barplats Investments Limited, and the appointment of Ian Rozier as the Chairman of Barplats and as our CEO;
- our material change report dated August 22, 2006 announcing our acquisition of the 49% interest in Afriminerals (Pty) Ltd.; and
- our material change report dated July 14, 2006 announcing our readmission to AIM.

Any documents of the type required by *National Instrument 44-101 – Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including documents of the type referred to above and business acquisition reports (excluding confidential material change reports), filed by us pursuant to the requirements of applicable securities legislation in Canada subsequent to the date of this prospectus and prior to the completion or withdrawal of this offering will be deemed to be incorporated by reference into this prospectus.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.**

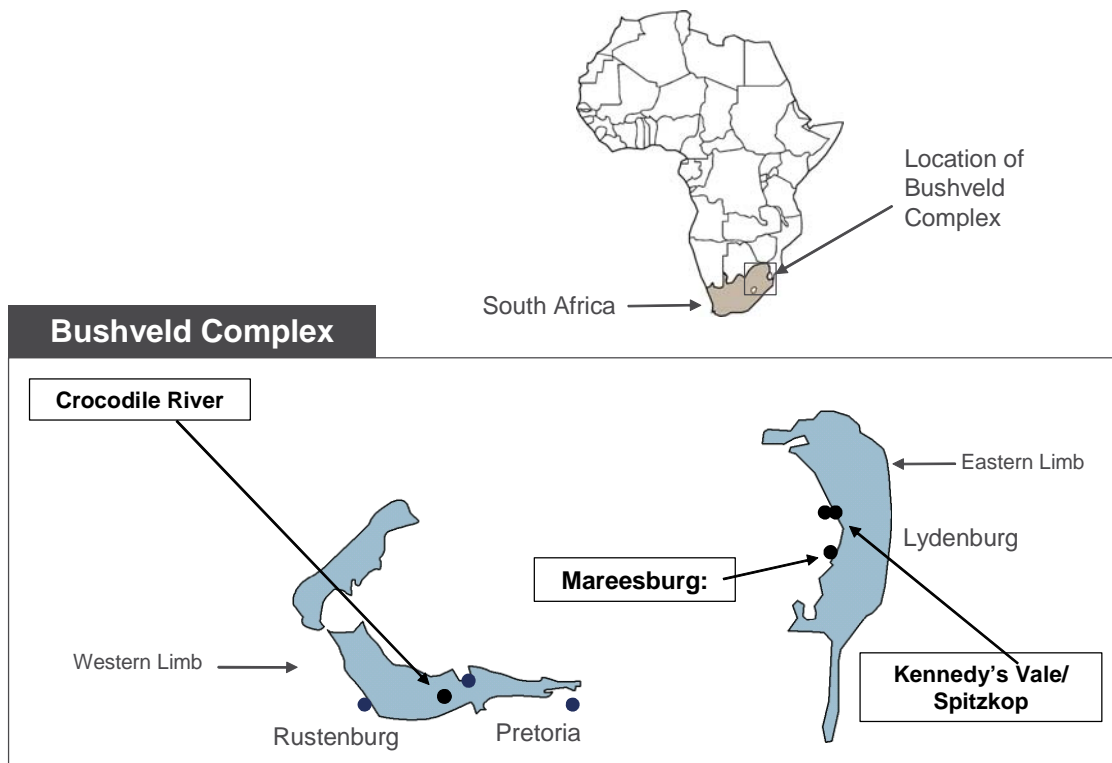
Copies of documents incorporated herein by reference may be obtained upon request without charge from our Corporate Secretary at #501 – 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6 (Telephone: (604) 685-6851). These documents are also available through the Internet at [www.sedar.com](http://www.sedar.com).

## OUR BUSINESS

### Overview

We were amalgamated on April 25, 2005 under the *Business Corporations Act* (British Columbia). Our predecessor companies were Elgin Resources Inc., or Elgin, and Jonpol Explorations Limited. Our head office is located at #501 – 837 West Hastings Street, Vancouver, B.C., V6C 3N6 and our registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, B.C., V6E 4N7.

We are engaged in the acquisition, exploration, development and exploitation of mineral resources. We have interests in four platinum group metals, or PGM, projects in the western and eastern limbs of the Bushveld Complex in South Africa: the CRM Project, the Kennedy's Vale Project, the Spitzkop PGM Project and the Maresburg PGM Project.



## Subsidiaries

The following sets forth all of our subsidiaries, their jurisdictions of incorporation and the percentage of voting securities held by us:

Name of Subsidiary	Jurisdiction of Incorporation	Percentage Ownership
Lion's Head Platinum (Pty) Ltd. <sup>(1)</sup>	South Africa	51%
Spitzkop Platinum (Pty) Ltd. <sup>(1)</sup>	South Africa	74%
Royal Anthem Investments 134 (Pty) Ltd. <sup>(2)</sup>	South Africa	100%
Eastern Platinum Holdings Ltd. <sup>(2)</sup>	British Virgin Islands	100%
Eastplats International Inc. <sup>(2)</sup>	Barbados	100%
Eastplats Acquisition Co. <sup>(2)</sup>	British Virgin Islands	100%
Eastplats Holdings Corp. <sup>(2)</sup>	British Virgin Islands	100%
Rivercity Holdings Corp. <sup>(2)</sup>	British Virgin Islands	100%
Brier Global Limited <sup>(2)</sup>	British Virgin Islands	100%
Flower Valley Investments Inc. <sup>(2)</sup>	British Virgin Islands	100%
Barplats Investments Limited <sup>(2)</sup>	South Africa	69%

<sup>(1)</sup> Holder of mining rights

<sup>(2)</sup> Holding company

## CRM Project

Unless stated otherwise, information of a technical or scientific nature related to the CRM Project is summarized or extracted from the "Crocodile River Mine, South Africa, Restated Independent Technical Report", dated November 10, 2006, as filed on [www.sedar.com](http://www.sedar.com) on May 3, 2007, or the CRM Report, which is co-authored by Mr. Ken Lomberg, Pr.Sci.Nat. and Dr. Steven Rupprecht, Pr.Eng. of RSG Global and Mr. Gordon Cunningham, Pr.Sci.Nat., an associate of RSG Global, all of whom are independent qualified persons under NI 43-101. The CRM Report updates the January 1, 2006 Independent Technical Report on the Crocodile River Mine, prepared by the same authors. The CRM Report is both NI 43-101 and JORC-Code compliant.

The CRM Project is situated on the eastern portion of the western limb of the Bushveld Complex, covering an area of 1,077 hectares. We hold an indirect 69% interest in Barplats Investments Limited, or Barplats, which through Barplats' wholly owned subsidiary Barplats Mines Limited owns the CRM Project. The CRM Project was re-commissioned using traditional mining methods and became profitable in 2005. The CRM Project includes the Maroelabult and Zandfontein sections and includes near surface deposits such as the Crocette deposit.

The two sections supply ore to the CRM Project concentrator. Production of PGM on both sections is from the UG2 Reef which has a thickness of 1.2m to 1.5m and an average dip of between 15 and 25 degrees. The Zandfontein section is accessed via four separate declines. At the Maroelabult section, primary access consists of two declines.

PGM production at the Crocette deposit, which lies to the west of the Zandfontein and Maroelabult sections, is expected to commence once the new order mining right has been granted, with a decline from surface and underground operations. As at December 31, 2006, design at the Crocette deposit had progressed and will be finalized along with the environmental impact study in the third quarter of the 2007 fiscal year. We have awarded a \$1.5 million infill drilling program on the Kareespruit to OM Tshela Drilling. As at January 31, 2007, 1,580m had been drilled at an average drilling rate of 32m per shift. Assay results have not yet been received.

The CRM Project has 18 prospecting and mining applications relating to the Zandfontein and Maroelabult sections lodged with the DME. To date, a total of 14 new order rights have been granted. Conversion of our old order rights to new order rights is required by 2009.

### ***Environmental Liabilities and Permits***

The EMPR was compiled by Steffan Robertson & Kirsten in May 2000 and was approved by the DME on January 30, 2001 in terms of the Minerals Act No. 50 of 1991. We are in the process of compiling a new EMPR in support of a new mining right application. If approved, this EMPR will be an addition to and not a replacement of the existing EMPR. We are also engaged in the public consultation and environmental assessment work associated with a number of prospecting right applications required under the terms of the MPRDA.

### ***Mineral Resources and Reserves***

The CRM Report includes a mineral reserve and resources estimation based on data from 188 drillhole intersections for the UG2 Chromitite Layer underlying the CRM Project. The measured mineral resource is presented for one level below the current workings. The indicated mineral resource classification is determined from drillhole density and geological boundaries. The inferred mineral resource is presented to a depth of 1,000m. The geological losses incorporated in the measured, indicated and inferred mineral resource are respectively 20%, 30% and 45%. A cashflow model based on our business plan for the CRM Project, using metal prices and other data for October 30, 2006, demonstrates that the majority of Zandfontein and Maroelabult's mineral resources can be converted to mineral reserves and that the feasibility of the mine is robust.

### ***CRM Report Recommendations***

The methods of chemical analysis are considered appropriate for the mineral resource estimate. However, insufficient validation and verification have been undertaken to demonstrate that the recorded assay values from the various assay techniques and laboratories are equivalent. The CRM Report has recommended that this be undertaken by us and the results consolidated into a single database. We have initiated this work.

The CRM Report recommends the recompilation and validation of a drillhole database and the search for all missing data. Currently there are several data sources which need to be consolidated, verified and checked. It is recommended that a relational database for the drillholes be compiled. We have also initiated this work.

The CRM Report recommends structural mapping of all existing workings and the compilation of the data onto geological plans. This detail will be essential for effective mine planning and efficient mining. The CRM Report also recommends additional geological drilling focused on upgrading the mineral resources, improving the understanding of the structures, providing accurate reef elevations along the belt declines in advance of mining and improving the confidence in the grade estimate.

The planned mining methods have been devised based on geotechnical considerations. However, the methodology used to estimate pillar strength is unique to the mine and untested. The CRM Report recommends that the pillar and regional support design should be reviewed, finalised and documented.

The Krokodildrift Project requires a pre feasibility or feasibility study to improve the confidence levels for mining. The compilation of supporting documentation is required in most areas of the Krokodildrift Project.

We do not intend to apply any part of the proceeds of this offering to carry out the recommendations in the CRM Report.

### **Kennedy's Vale Project**

Unless stated otherwise, information of a technical or scientific nature related to the Kennedy's Vale Project is summarized or extracted from the "Kennedy's Vale Project, South Africa, Restated Independent Technical Report", dated November 10, 2006, as filed on [www.sedar.com](http://www.sedar.com) on May 3, 2007, or the Kennedy Report, which is

co-authored by Mr. Ken Lomborg, Pr.Sci.Nat. and Dr. Steven Rupprecht, Pr.Eng. of RSG Global and Mr. Gordon Cunningham, Pr.Eng., an associate of RSG Global, all of whom are independent qualified persons under NI 43-101. The Kennedy Report updates the January 1, 2006 Independent Technical Report on the Kennedy's Vale Project, prepared by the same authors. The Kennedy Report is both NI 43-101 and JORC-Code compliant.

The Kennedy's Vale Project is situated on the eastern limb of the Bushveld Complex, in Mpumalanga Province, covering an area of 2,003 hectares. We hold an indirect 69% interest in Barplats, which through Barplats' wholly owned subsidiary Rhodium Reefs Limited owns the Kennedy's Vale Project. As the Kennedy's Vale Project is adjacent to the Spitzkop PGM Project it is anticipated that there may be synergies from merging the Spitzkop and Kennedy's Vale deposits into a single operation in the long term.

An integrated feasibility study over the Spitzkop PGM Project and the Kennedy's Vale Project will be developed that will allow for the most efficient approach to mining the large platinum and rhodium rich UG2 resource in both projects. The envisaged mining technique and design is likely to be very similar to that currently employed at the CRM Project.

Applications have been lodged with the DME over the five farms which constitute the Kennedy's Vale Project. A converted right has been granted over the farm De Goedeverwachting.

The geology of the UG2 Chromitite Layer at the Kennedy's Vale Project is well known and understood. The sequence is consistent but is severely affected by faulting and potholing of various degrees. This structural complexity is one of the major aspects of the economic geology of the Kennedy's Vale Project. The 2006 drilling programme undertaken by Barplats will help resolve the uncertainty of the geological model and could have an important impact on the revision of the resource estimates.

### ***Exploration Program Progress***

In June 2006, Barplats commenced drilling and had completed 19 drillholes (6,722m) as of the date of the Kennedy Report. The samples from this program have been submitted to Setpoint Laboratories, an accredited laboratory in Johannesburg as well as to Genalysis in Johannesburg for referee analysis.

Drilling on the De Goedeverwachting farm totalled 9,172m as at December 31, 2006 which completes Phase I of the drilling program. Samples were submitted for assay and results will be forthcoming. The seismic data which exists over portions of the Kennedy's Vale is being reprocessed with the final report due in the third quarter of the 2007 fiscal year.

We confirm that no part of the proceeds of this offering will fund the ZAR 25 million 'trial mining' at Kennedy's Vale.

### **Spitzkop PGM Project**

Unless stated otherwise, information of a technical or scientific nature related to the Spitzkop PGM Project is summarized or extracted from the "Independent Geological Evaluation Spitzkop 333T Project, Bushveld Complex, Republic of South Africa", dated April 16, 2007, as filed on [www.sedar.com](http://www.sedar.com) on May 3, 2007, or the Spitzkop Report, which is authored by Allen J. Maynard, BAppSc(Geol), MAIG, MAusIMM, who is an independent qualified person under NI 43-101. The Spitzkop Report is NI 43-101 compliant.

The eastern limb of the Bushveld Complex is located in the Mpumalanga Province of South Africa, approximately 250km east of Johannesburg.

The Spitzkop PGM Project is a shallow platinum-rich PGM deposit located in the Steelpoort Valley, approximately 15km southwest of the town of Steelpoort, which is rapidly developing into a major mining district with platinum and chrome mining currently underway and a number of possible new platinum mines being evaluated and developed. The majority of these mines are planning to mine the UG2 chromitite horizon in the area close to the Spitzkop PGM Project.

Access to the property is good and power lines traverse the area, which is well developed as a result of the many other PGM and chrome mining properties located in the district. Our Spitzkop PGM Project is adjacent to, and up-dip from, the Kennedy's Vale deposit, which lies at its south-west boundary and is immediately north of Angloplat Platinum's, or Angloplats, De Brochen Project, Angloplat's/Xstrata plc's Thorncliffe Project, and Anglovaal Mining Limited's Two Rivers PGM Projects.

The Spitzkop PGM Project has been subjected to previous well documented drill campaigns by Angloplats and Impala Platinum Holdings Limited, or Implats, that involved over 29,800m of diamond drilling with 166 intersections of the UG2 platinum bearing reef. An extensive technical database exists and was used to derive resource estimates for PGM's at the Spitzkop PGM Project.

Between 1986 and 1989, Anglo American completed 18 holes (no deflections) for 3,078m on Spitzkop PGM Project to investigate the chromite potential. During the 2000 to 2003 period, Implats in conjunction with Barplats/Rhodium Reefs conducted an extensive and detailed work program involving field mapping, diamond drilling, downhole geophysical surveys and 3D seismic surveys. In addition, most of the drill core completed prior to 2000 was rehabilitated, re-logged and re-sampled. A substantial number of sample pulps in storage were also re-assayed. All drilling was carried out by BQ size diamond core using single deep holes to access the target lithologies, with multiple deflection holes in TBW size to further target the lithology of interest. Holes were surveyed every 9m prior to the wedge deflection runs which were set at 2.5m, 7.5m and 12.5m above the reef intersections.

### ***Mineral Resources***

A Mineral Resource Estimate conducted in 2005 reported a Measured Resource at the Spitzkop PGM Project of 37.46 Mt at 7.7 g/t (5PGE + Au).

Although at the Resource Stage of evaluation, the author of the Spitzkop Report recommended that a further 10% loss factor be applied over and above the factors considered in the geological modeling. Accordingly, the resulting Mineral Resource at the Spitzkop PGM Project would be 33.71 Mt at 7.7 g/t (5PGE + Au).

While metallurgical work has not yet been completed on the Spitzkop PGM Project, it is expected that metal recoveries will be similar to those on other PGM properties and mines currently in production in the area, with approximately 85% recovery of the reported resources.

### ***BEE Partners and Joint Venture***

Afriminerals (Pty) Ltd., or Afriminerals, a BEE company, holds a 26% interest in Spitzkop Platinum (Pty) Ltd., or Spitzplats, such that Spitzplats has achieved full equity compliance within the MPRDA and the Mining Charter. We have worked with our BEE partners to ensure BEE compliance as a result of the Dithimaga Trust's interest in Afriminerals. The Dithimaga Trust is an entity controlled by the local community in the Spitzkop area. This approach is intended to comply with both the letter and the spirit of the current South African legislation regarding HDSAs. In August 2006, we acquired 49% of the issued and outstanding shares of Afriminerals.

In August 2004, Elgin entered into a 50:50 joint venture with Zolarium Ltd. in relation to the Spitzkop PGM Project. Zolarium Ltd. then transferred its interest in this joint venture to Spitzplats. Following our amalgamation, we became entitled to this joint venture interest which, together with our 74% interest in Spitzplats (through our 100% ownership of Eastern Holdings Corp.) and our shareholding in Afriminerals, gave us an effective approximately 87% interest in the Spitzkop PGM Project.

The Spitzkop PGM Project has received all of its new order prospecting rights under the MDA.

### ***Confirmatory Drill Program Progress***

Confirmatory drilling has been conducted at the Spitzkop PGM Project during 2006/2007. Sixty-eight diamond drill holes have been completed across the property, most with at least three 'deflection' holes.

Samples were sent to Set Point Laboratories in Johannesburg and to Genalysis for reference analysis. Assay results received to date have been reported by the Company.

The preliminary assessment of drill and assay results are that they confirm the conclusions from the 2005 technical report with respect to UG2 reef continuity, thickness and grade.

### ***Proposed Trial Mining***

As recommended in the Spitzkop Report filed on SEDAR, management is proposing underground trial mining and on-reef development on the UG2 reef to fully evaluate mining conditions at the Spitzkop PGM Project. The proposal entails a decline from surface to a depth of approximately 100m, footwall and reef test drives, trial mining of stopes, and bulk sampling for large-scale metallurgical testing. A budget of \$80 million has been estimated for this work.

### **Mareesburg PGM Project**

Unless stated otherwise, information of a technical or scientific nature related to the Mareesburg PGM Project is summarized or extracted from the "Independent Geologist's Report on the Mareesburg Platinum Project located on the farm Mareesburg 8JT, Eastern Bushveld Complex, Republic of South Africa", dated April 30, 2005, as filed on [www.sedar.com](http://www.sedar.com) on September 6, 2005, or the Mareesburg Report, which is authored by Allen J. Maynard, BAppSc(Geol), MAIG, MAusIMM, who is an independent qualified person under NI 43-101. The Mareesburg Report is NI 43-101 compliant.

The 2,129-hectare Mareesburg PGM Project lies in the southern part of the eastern limb of the Bushveld Complex, approximately 50km west of Lydenburg. Like the Spitzkop PGM Project, the Mareesburg PGM Project is adjacent to both Angloplats' proposed new platinum mine at Der Brochen, and the Aquarius Platinum Limited Everest North Project. The majority of these platinum mines are planning to mine the UG2 chromitite horizon in the area adjacent to the Mareesburg PGM Project. Access to the property is good, high voltage power lines traverse the area, and water sources exist on the property.

We own the rights to a 50% interest in the Mareesburg PGM Project, acquired in February 2004 from Samancor Limited, by way of a 50:50 joint venture with Lion's Head Platinum (Pty) Ltd., or LHP. Two other agreements enabled us to purchase a 51% interest in LHP, which holds a 50% interest in the project, thus increasing our effective interest in the Mareesburg PGM Project to 75.5%.

LHP is a private South African BEE company that is fully compliant with the empowerment charter, and the Mareesburg transaction represents a mutually beneficial empowerment model created between a major South African mining company and HDSA entrepreneurs and mining professionals backed by international capital.

The Mareesburg PGM Project has received all of its new order prospecting rights under the MDA.

A total of 12 drill holes and numerous down hole deflections have previously been drilled to investigate the primary PGE horizon in the UG2 reef in the southern part of the Mareesburg PGM Project. The drill holes are spaced between 250 and 500m apart with consistent UG2 intersections at between 18 to 226m depth. The reported average grade of 4.87 g/t 3PGE+Au is based on a total of 28 UG2 reef intersections with an average thickness of 1.19m.

To earn our joint venture interest, we agreed to fund additional drilling costs to further define the measured and indicated resource at the Mareesburg PGM Project, with subsequent costs associated with the development of the project being funded on a pro-rata basis to their respective ownership interests.

Highlights from the results of the confirmatory geological, assay, and metallurgical test program included:

- Airborne magnetic survey and digital terrain model completed;

- 5,950m of diamond drilling completed;
- Assay results consistent with previous technical programs and reporting; and
- Metallurgical recoveries over 87%.

Gondwana Drilling CC, a BEE company, was awarded the drilling contract and diamond coring commenced in November 2004. By mid July 2005, approximately 5,950m of core drilling were complete: 3,150m are in 37 "mother holes" and 2,800m are in 100 deflections (secondary boreholes drilled from the same collar position as the mother holes). In total, 137 reef intersections have been confirmed.

The entire reef package (the UG2 – UG2A chromitite interval) has been intersected as normal reef in 122 of the 137 intersections. Of the remainder, seven intersected so-called “pothole” structures with thin reef development, six intersected only the UG2A chromitite and 2 encountered dolerite (diabase) dykes.

A total of 2,419 samples have so far been submitted for 3PGE+Au (fire assay), Ni and Cu analysis to Set Point Laboratories of Johannesburg, which carries an ISO 17025 accreditation for the relevant assay procedures and techniques. Results have been received for all 2,419 samples, which represent 95 geologically complete and representative reef intersections. All assay results are as expected and compare well with the results from previous drilling by Impala and Samancor Limited reported in the Mareesburg Report.

Eurus Mineral Consultants have been contracted to direct the Phase I metallurgical recovery tests presently being undertaken by SGS-Lakefield Laboratories on selected diamond drill cores and trench samples. The initial work is nearing completion and will advance to a Phase II metallurgical study involving tests on bulk composite samples.

Material from a total of 19 reef intersections from 13 boreholes and three trench samples, were submitted for bench-scale testwork. To obtain near-surface reef material for metallurgical recovery tests on weathered/oxidized ore, three shallow trenches (approximately 3m deep and totalling 40m in length) were excavated to expose the multiple reef environments. These samples represent three likely metallurgical domains: shallow reef (outcrop to 30m below surface) in the western, open-pit area; moderate deeper reef (over 30m below surface) in the west; and deeper reef (over 30m below surface) in the eastern part of the deposit.

To date, 24 standard flotation tests have been conducted on 12 core and one trench sample to characterize metallurgical response and determine the variability of the deposit. Excluding the trench sample, average laboratory rougher concentrate recovery (representing samples from 8m to 220m depth) is 87.7% 3PGE+Au, 78.8% Cu and 37.7% Ni. These tests entailed single stage milling and flotation tests (MF1) and more detailed tests are currently being conducted to ascertain the higher anticipated recoveries attainable from a standard South African UG2 double stage (MF2) milling and flotation circuit used by the major PGM producers. One other very positive outcome of this test work is that the degree of alteration and/or oxidation is lower than is normally associated with other shallow Bushveld PGM deposits.

We confirm that we have not completed any material work programs at Mareesburg subsequent to those discussed in the Mareesburg Report. In addition, there have been no changes in ownership or tenure subsequent to the information in the Mareesburg Report, other than the granting to us of a new order right to the project in accordance with the New Mining Act in South Africa, as we have previously reported.

### ***Mareesburg Feasibility Study***

We commenced the Mareesburg feasibility study on August 11, 2005 based on it being a ‘stand-alone’ project. However, several subsequent events that would directly impact the economic viability of the project have since occurred and have resulted in a delay in the completion of the study. The Mareesburg feasibility study may be dependent upon the outcome of our possibly entering into a ‘pool-and-share’ arrangement with Sylvania Resources Ltd. on their neighbouring Everest North Project, the timing of possible construction of a processing plant at

Spitzkop, or on reaching an agreement over terms of an ‘off-take’ agreement with another company to process concentrate, run-of-mine ore, or an upgraded ore-product from Mareesburg.

As a result, the completion of the Mareesburg feasibility study has been delayed for the following reasons:

- (i) we needed to evaluate the economic viability of possibly entering into ‘off-take’ agreements with other companies that either already have, or are planning to construct, a PGM processing plant in the area, and exactly what product Mareesburg would be required to provide, be it raw ore, an enhanced run-of-mine product by means of crushing, and/or treatment through a Dense Media Separation, or DMS, plant, and/or a chrome recovery plant, or a standard concentrate product;
- (ii) since acquiring Mareesburg, we acquired various direct and indirect interests in the nearby Spitzkop project. The potential development of Spitzkop and the potential construction of a processing plant there may significantly enhance the economic viability of the Mareesburg project and allow for the option to do an internal ‘off-take’ agreement with the two assets; this needs to be sufficiently evaluated and has resulted in delays in completing the feasibility study, which started on the basis of Mareesburg being a ‘stand alone’ project as at the time it was the only property in which we had an interest. As there are different minority BEE shareholders on the two properties, a specific sales agreement would have to be put in place should this option be selected; and
- (iii) following the acquisition of our various interests in Spitzkop, we subsequently purchased an indirect 69% interest in Barplats, which owns 100% of Rhodium Reef Mines, which in turn owns 100% of Kennedy’s Vale. The possible joint venture and/or ‘off-take’ arrangement and/or operating arrangements between all three projects have yet to be evaluated, and this has also delayed the completion of the Mareesburg feasibility study.

The Mareesburg feasibility study will be delayed until such time as these available options have been evaluated.

### Estimated Mineral Resources

The following table sets out the estimated mineral resources for each of our properties as provided in each of our technical reports, namely the Spitzkop Report, the Mareesburg Report, the Kennedy Report and the CRM Report, as referenced above:

**Cautionary Note to Investors concerning estimates of Inferred Resources**

This section uses the term ‘inferred resources’. We advise investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. ‘Inferred resources’ have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of economic studies, except in rare cases. Mineral resources that are not mineral reserves do not have demonstrated economic viability. None of the following mineralization has been demonstrated to be ore nor is considered to be a mineral reserve. **Investors are cautioned not to assume that any part or all of an inferred resource exists, or is economically or legally mineable. See “Risk Factors”.**

<b>Eastern Platinum Limited Summary of Mineral Resources</b>			
<b>Mineral Resource - UG2<sup>(1)</sup></b>			
<b>Crocodile River Mine</b>	<b>Tonnes (‘000)</b>	<b>3PGE+Au (g/t)</b>	<b>3PGE+Au (000oz)</b>
Measured	6,894	4.19	928
Indicated	30,324	4.41	4,303
Inferred	52,482	4.41	7,449

<b>Kennedy's Vale</b>	<b>Tonnes ('000)</b>	<b>5PGE+Au (g/t)</b>	<b>5PGE+Au (000oz)</b>
Indicated	152,100	5.41	26,475
Inferred	70,000	6.17	13,880
<b>Spitzkop Project<sup>(2)</sup></b>	<b>Tonnes ('000)</b>	<b>5PGE+Au (g/t)</b>	<b>5PGE+Au (000oz)</b>
Measured	33,710	7.70	8,340
<b>Mareesburg Project</b>	<b>Tonnes ('000)</b>	<b>3PGE+Au (g/t)</b>	<b>3PGE+Au (000oz)</b>
Measured	8,757	5.38	1,515
Indicated	6,737	2.31	501

<b>Mineral Resource – Merensky<sup>(1)</sup></b>			
<b>Spitzkop Project</b>	<b>Tonnes ('000)</b>	<b>5PGE+Au (g/t)</b>	<b>5PGE+Au (000oz)</b>
Indicated	47,380	2.43	3,710

Note (1): 'Prill Splits' or individual mineral content are provided in all technical reports and news releases.

Note (2): The Spitzkop UG2 Resource as stated above is discounted from the 2005 resource estimate, taking into account a further 10% loss considered 'prudent' by the author of the technical report over and above those derived from the geological modeling that had already accounted for 'losses' due to one large replacement structure.

## RECENT DEVELOPMENTS

### Acquisition of Minority Interest in Barplats

On March 1, 2007, we made an offer to purchase from the minority shareholders of Barplats all of the issued and outstanding ordinary shares of Barplats other than those already held by us through our wholly-owned subsidiaries and our BEE partner, Gubevu Consortium Investment Holding (Pty) Limited, or Gubevu. Gubevu will continue to hold its 26% interest in Barplats.

As consideration for the minority shares of Barplats, we have offered 0.98 of one of our common shares and ZAR0.70 for each Barplats ordinary share. On this basis, the total cash consideration would be ZAR10,797,471 in cash (approximately \$1,759,125) and 15,118,699 of our common shares. This represents a premium of 48% over the 30-day volume weighted average trading price of Barplats' ordinary shares (ZAR7.96) and a premium of 56.3% over the 60-day volume weighted average trading price of Barplats' ordinary share prices (ZAR7.54) up to and including February 28, 2007. The Executive Director of the Securities Regulation Panel of South Africa has interpreted South African securities law to require that we make this offer on identical terms to our offer for our initial interest in Barplats.

We anticipate that the offer to Barplats' minority shareholders will be implemented by way of a plan of arrangement under South African corporate law, and is scheduled to complete on May 18, 2007. Completion of the acquisition and implementation of the plan of arrangement was approved by the requisite number of Barplats shareholders on April 20, 2007. Completion remains subject to the approval of the regulatory authorities in South Africa and Canada and the receipt of an order from the High Court of South Africa approving the plan of arrangement. Upon closing of this transaction and implementation of the plan of arrangement, we will have acquired an additional 15,424,959 ordinary shares of Barplats, which represents approximately 5.0% of the issued and outstanding ordinary shares of Barplats, giving us an approximately 74% interest in Barplats. Upon implementation of the plan of arrangement, Barplats' listing on the Johannesburg Stock Exchange, or the JSE, will be terminated, and we anticipate that our common shares will then be listed on the JSE.

## **Purchase of Spitzkop Royalty Interest**

On March 12, 2007, we purchased from Rhodium Reef Royalties, or RRR, a 1% net smelter royalty on all platinum group metals recovered from the Spitzkop PGM Project held by RRR. As consideration for the net smelter royalty, we paid to RRR US\$6.5 million in cash and issued 12 million of our common shares.

## **Acquisition of Gubevu BEE Shares**

On March 6, 2007, we entered into an agreement to purchase 42.39% of Gubevu *pro rata* from the shareholders of Gubevu for the purchase price of ZAR43 million (approximately \$6.9 million). As additional consideration we have agreed to settle Gubevu's outstanding financial obligations of ZAR167 million (approximately \$26.8 million) over a two to five year period.

As noted above, Gubevu holds a 26% interest in Barplats, and upon the closing of this transaction and our acquisition of the minority interest in Barplats (see "Recent Developments – Acquisition of Minority Interest in Barplats") we will approximately hold an 85% direct and indirect interest in Barplats. Barplats will continue to remain empowered under the terms outlined by the DME in South Africa.

We also entered into a four year put and call option agreement with the same shareholders of Gubevu over the balance of the shares of Gubevu. Under the terms of this option agreement we have the right to purchase, and the shareholders of Gubevu have the right to put to us, two further tranches of 28.83% each of the shares of Gubevu at any time after March 1, 2009, as to the first tranche, and March 1, 2010, as to the second tranche. The purchase price for each tranche is ZAR50 million, and may be satisfied, at our election, by the payment of cash or by the issuance of our common shares valued at the then market price.

Exercise of the put option by the shareholders of Gubevu is subject to the existing mineral rights of Barplats having been converted into new order mining rights under South African mining legislation and the status of the Barplats assets remaining empowered as required in the South African regulatory codes. In circumstances where such conversion has not been effected by the triggering dates for either the first or second tranche of the optioned shares, the purchase price with respect to such tranche shall increase by ZAR450,000 per month until such conversion has been effected or the option expires.

Our purchase of the shares of Gubevu and terms of this option agreement are subject to regulatory approvals, including approval of the South African Reserve Bank and Competition Commission, and the approval of the lenders of Gubevu.

## **RISK FACTORS**

An investment in our securities is highly speculative and subject to a number of risks. A prospective purchaser of our securities should carefully consider the information described in this prospectus as well as the risk factors set out in our annual information form incorporated herein by reference. In addition to those risks, a prospective purchaser of our securities should also carefully consider the following risk factors.

### **Risks Relating to South Africa**

*We are subject to exchange control regulations that may affect our ability to borrow funds and guarantee obligations of our subsidiary.*

South African law provides for exchange control regulations which restrict the export of capital by residents from the common monetary area, which includes South Africa. These regulations apply to transactions involving South African residents, including both natural persons and legal entities. These regulations also affect our ability to borrow funds from non-South African sources for use in South Africa and to repay these borrowings from South Africa and, in some cases, our ability to guarantee the obligations of any subsidiaries, which may be formed by us from time to time, with regard to these borrowings. Although the government has expressed an

intention to gradually relax exchange control regulations with a view to ultimately doing away with exchange controls, there is no certainty that exchange control regulations will be reduced or eliminated.

***Changes in mining legislation could adversely affect our operations.***

Our business could be adversely affected by changes in government regulations relating to exploration, mining and the environment. In order to maintain security of tenure of our mineral properties, we will be obliged to comply with the MPRDA, the associated regulations and the socio-economic scorecard. As a result of this new legislation, the South African government exercises control over the granting of prospecting and mining rights, beneficiation, mineral exports and taxation. Applications for prospecting and mining rights are required to demonstrate their eligibility based on their compliance with a number of black economic empowerment criteria. These include factors such as ownership, employment equity, human resources development and procurement policy.

Although we have so far been successful in converting many of our old prospecting rights to new order prospecting rights and have the exclusive right to apply for new order mining rights, there is no certainty that all such existing rights will be converted or that such additional rights will be granted. In addition, new order rights may be suspended or cancelled where the holder is in breach of the provisions of the MPRDA or related legislation in respect of health and safety and the environment, including where the mineral is not mined optimally in accordance with the relevant work programme. The MPRDA has also significantly increased the potential penalties and restrictive provisions relating to environmental management, environmental damage or pollution resulting from prospecting or mining activities.

***Non-compliance with black economic empowerment initiatives could affect our mining rights.***

We are required to comply with local procurement, employment equity, ownership and other regulations which are designed to redress historical social and economic inequalities and ensure socio-economic stability. We embrace and will participate in initiatives intended to redress historical social and economic inequalities. We consider these initiatives to be a strategic imperative and we recognize the risk of not pursuing them vigorously or of them not succeeding.

In October 2002, the government and representatives of South African mining companies and mineworkers' unions reached broad agreement on the Mining Charter, designed to facilitate the participation of HDSAs in the country's mining industry. Non-compliance with the provisions of the Mining Charter could lead to loss of mining and related rights.

The Mining Charter's stated objectives include the:

- expansion of opportunities for persons disadvantaged by unfair discrimination under the previous political dispensation;
- expansion of the skills base of such persons;
- promotion of employment and advancement of the social and economic welfare of mining communities; and
- promotion of beneficiation within South Africa.

The Mining Charter requires mining companies to ensure that HDSAs hold at least 15% ownership of mining assets or equity in South Africa within five years and 26% ownership within ten years from the effective date of the MPRDA. The Mining Charter further specifies that the mining industry is required to assist HDSAs in securing financing to fund their equity participation up to an amount of ZAR100 billion within the first five years after the implementation of the MPRDA. Beyond this ZAR100 billion commitment, the Mining Charter requires that participation of HDSAs should be increased towards the 26% target on a willing buyer – willing seller basis. The sale of such equity or ownership to HDSAs will dilute common shareholders' interest in us.

***We could face substantial financial costs due to the environmental impact of our mining operations.***

Our operations are subject to South African environmental legislation and regulations, specifically the MPRDA and the National Environmental Management Act, 1998 or NEMA. Of these, the provisions of NEMA are particularly far-reaching, especially section 28 thereof, which states that every person who causes, has caused or may cause significant pollution or degradation of the environment must take reasonable steps to prevent such pollution or degradation from occurring, continuing or recurring, or in so far as such harm to the environment is authorised by law or cannot reasonably be avoided or stopped, to minimise and rectify such pollution or degradation of the environment. Some have speculated that section 28 of NEMA may have introduced the principle of strict liability with respect to the causation of environmental impacts. The reach of the relevant provisions of NEMA, however, are still to be interpreted by the South African courts.

Under the MPRDA, companies that undertake mining activities must make financial provision for rehabilitation liabilities to the satisfaction of the DME, and directors of companies may be held jointly and severally liable for any unacceptable negative impact on the environment, including damages caused by the company which they represent.

Under the National Water Act, 1998, the owner of land, controller or occupier of land on which any activity or process is or was performed or undertaken or on which any situation exists that causes, has caused or is likely to cause the pollution of a water resource, must take all reasonable measures to prevent such pollution from occurring, continuing or recurring.

The Department of Environmental Affairs and Tourism and the Department of Water Affairs and Forestry may issue administrative directives to enforce the provisions of NEMA and the National Water Act to take specific anti-pollution measures, continue with those measures and/or to complete those measures.

***Foreign investments and operations in South Africa are subject to risks including higher HIV/AIDS rates than those prevailing in North American and European jurisdictions.***

We are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material and adverse effect on the viability of our affected foreign operations which in turn could have a material and adverse effect on our future cash flows, earnings, results of operations and financial condition.

Risks may include, among others, labour disputes, delays or invalidation of governmental orders and permits, corruption, uncertain political and economic environments, civil disturbances and terrorist actions, arbitrary changes in laws or policies, foreign taxation and exchange controls, opposition to mining from environmental or other non-governmental organizations or changes in the political attitude towards mining, limitations of foreign ownership, limitations on the repatriation of earnings, infrastructure limitations and increased financing costs. HIV/AIDS is also prevalent in South Africa. Some of our employees may have or could contract this potentially deadly virus. The prevalence of HIV/AIDS could cause lost employee man-hours and may make finding skilled labour more difficult. These risks may limit or disrupt our exploration activities or development of future mining operations, restrict the movement of funds, or result in expropriation without fair compensation.

***The impact of the South African Royalty Bill is not presently known.***

In 2003, the South African government presented the South African Parliament with the Mineral and Petroleum Royalty Bill, which proposed a royalty payable to the South African government for mineral production. In September 2006, the South African government issued a proposal to alter the proposed royalty rates to 4% for PGM operations. The legislation has not yet been passed but is scheduled to become effective in 2009. It is currently not certain what the Act of Parliament resulting from the Mineral and Petroleum Royalty Bill will contain and what the effect of any resulting legislation will be.

Due to this uncertainty, we are unable to definitively assess the impact on our future operations. We may be adversely affected, as increased royalty fees may reduce the viability of our projects.

***We are subject to fluctuations in currency exchange rates which could adversely affect our financial position and the results of our operations.***

We conduct business in currencies other than Canadian dollars. We maintain most of our working capital in Canadian dollars or Canadian dollar-denominated securities and convert our Canadian funds to foreign currencies, predominantly ZAR as certain payment obligations become due. We do not hedge our foreign currency exposure. Accordingly, we are subject to fluctuations in the rates of currency exchange between the Canadian dollar and these foreign currencies, and these fluctuations could materially affect our financial position and results of operations.

### **Risks Relating to this Offering**

***Further equity financing may substantially dilute the interests of our shareholders.***

We may require additional funds to fund our programs and potential acquisitions. If we raise additional funding by issuing additional equity securities, such financing may substantially dilute the interests of our shareholders.

***Our common shares may experience price and volume fluctuations and the market price for our common shares after this offering may drop below the price you pay.***

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of our securities after this offering, and the price may decline below the offering price. As a result of this volatility, you may not be able to sell your securities at or above the offering price.

***We have discretion in the use of the net proceeds from this offering.***

We currently intend to allocate the net proceeds we will receive from this offering as described below under “Use of Proceeds”. However, our management will have discretion in the actual application of the net proceeds, and we may elect to allocate proceeds differently from the allocation described in “Use of Proceeds” if we believe it would be in our best interests to do so. The failure by our management to apply these funds effectively could have a material adverse effect on our business.

***Sales of substantial amounts of our securities may have an adverse effect on the market price of our securities.***

Sales of substantial amounts of our securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for our securities. A decline in the market prices of our securities could impair our ability to raise additional capital through the sale of securities should we desire to do so.

### **Risks Relating to our Business and Operations**

***Regulatory requirements significantly affect our mining operations and may have a material adverse impact on our future cash flow, results of operations and financial condition.***

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Mining is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing mines and other facilities in compliance with such laws and regulations are significant.

Failure to comply with applicable laws and regulations, may result in enforcement actions thereunder, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

New laws and regulations, amendments to existing laws and regulations, administrative interpretation of existing laws and regulations, or more stringent enforcement of existing laws and regulations, could have a material adverse impact on our future cash flow, results of operations and financial condition.

***We are subject to litigation risks.***

All industries, including the mining industry, are subject to legal claims, with and without merit. We may from time to time be involved in various routine legal proceedings. While we believe it is unlikely that the final outcome of these legal proceedings will have a material adverse effect on our financial position or results of operation, defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on our future cash flow, results of operations or financial condition.

***If we fail to hire and retain our key personnel, it may have an adverse effect on our operations.***

We depend on a number of key personnel, the loss of any one of whom could have an adverse effect on our operations.

Our ability to manage growth effectively will require us to continue to implement and improve our management systems and to recruit and train new employees. We cannot assure that we will be successful in attracting and retaining skilled and experienced personnel.

***We have not yet made a determination as to our status as a passive foreign investment company, which may negatively affect U.S. investors.***

For U.S. federal income taxation purposes, we will be a passive foreign investment company, or PFIC, if in any taxable year either: (a) 75% or more of our gross income consists of passive income; or (b) 50% or more of the value of our assets is attributable to assets that produce, or are held for the production of, passive income. We have not made a determination as to our status as a PFIC for the current and future taxable years. If we are a PFIC, U.S. investors may face materially adverse tax consequences. Gain realized by a U.S. investor from the sale of PFIC shares is taxed as ordinary income, as opposed to capital gain, and subject to an interest charge except in certain circumstances. A U.S. investor can generally mitigate the adverse United States federal income tax consequences of holding interests in a PFIC by making an election to treat us as a “qualified electing fund” or “QEF” under Section 1295 of the Internal Revenue Code of 1986, or the Code, or a mark-to-market election under Section 1296 of the Code. The PFIC rules are extremely complex. If you are a U.S. investor, you are encouraged to consult your U.S. tax advisor as to the consequences of acquiring, owning or disposing of our common shares before making an investment in our common shares.

**Risks Relating to Our Common Shares**

***We follow corporate governance requirements of Canadian corporate and securities laws.***

Non-Canadian residents holding our common shares should be aware that we follow the corporate governance requirements of applicable Canadian corporate and securities laws which may differ from corporate governance requirements under laws applicable in their place of residence.

*If any of the foregoing events, or other risk factor events as described herein occur, our business, financial condition or results of operations could likely suffer. In that event, the market price of our securities could decline and investors could lose all or part of their investment.*

### CONSOLIDATED CAPITALIZATION

The following table shows the effect of this offering on our issued and outstanding common shares:

<b>Description of Security</b>	<b>Authorized</b>	<b>Issued at December 31, 2006</b>	<b>Issued at May 3, 2007</b>	<b>Issued after giving effect to Offering<sup>(1)</sup></b>
Common shares	Unlimited	516,228,985	533,344,980	639,266,075

(1) Assumes exercise of the over-allotment option in full.

As at May 3, 2007, we had the following share purchase warrants, each exercisable into one of our common shares:

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
11,373,500	\$2.40	May 11, 2007
291,161	\$1.80	May 11, 2007
11,361,054	\$2.00	April 25, 2008
59,999,996	\$1.80	March 28, 2009

As at May 3, 2007, we had outstanding share purchase options to purchase up to 35,225,000 common shares with a weighted average exercise price of \$1.75 per share. Since December 31, 2006, 12,000,000 common shares were issued as partial consideration for the Spitzkop 1% net smelter royalty and a further 5,115,995 common shares have been issued pursuant to the exercise of warrants and employee stock options. There have been no other changes to our share and loan capitalization since December 31, 2006.

We are not aware of any shareholder who holds in excess of 10% of our issued common shares.

### USE OF PROCEEDS

The net proceeds to be received by us from the sale of our common shares in this offering, after deducting the underwriters' commission of \$8,750,003.50 and our estimated offering expenses of approximately \$300,000, will be approximately \$165,950,066.50 assuming there is no exercise of the over-allotment option. If the over-allotment option is exercised in full, the net proceeds from this offering, after deducting the underwriters' commission and the estimated expenses, will be approximately \$190,887,648. We intend to use the net proceeds of this offering, without taking into account any proceeds from the exercise of the over-allotment option, as follows:

#### Trial Mining and Infrastructure at Spitzkop

<b>Proposed Use</b>	<b>Amount</b>
-Construction of surface mine infrastructure including storage Silos/mine offices/Laboratory/temporary housing	\$17,000,000
-Decline access to U/G mine	\$11,500,000
-Test stopes/development ends/equipment	\$23,000,000
-DMS/Test plant unit	\$23,000,000
-Economic evaluation/feasibility	<u>\$5,500,000</u>
<b><u>Sub Total</u></b>	<b><u>\$80,000,000</u></b>

## Smelter Upgrade Evaluation and Refurbishment

<b>Proposed Use</b>	<b>Amount</b>
-Further costing/design engineering	\$2,000,000
-Material handling system	\$18,000,000
-Furnace system and Furnace silo handling system	\$10,000,000
-Converter system	\$14,000,000
-Matte handling and granulation system	\$6,000,000
-Offgas system	\$14,000,000
-Cooling system refurbishment	\$1,000,000
-Electrical upgrade	\$3,500,000
-Procurement/Fabrication	\$4,500,000
-Professional costs	\$2,000,000
	<b><u>Sub Total</u></b>
	<b><u>\$75,000,000</u></b>
General Corporate Purposes	\$10,950,066.50
	<b><u>Total</u></b>
	\$165,950,066.50

If the over-allotment option is exercised, we intend to use the additional net proceeds for general corporate and working capital purposes, which may include future acquisitions.

The above represents our best estimate of our plans with respect to allocation of available funds among the uses described above. The actual allocation of funds among these uses may change after the date of this prospectus depending on developments in or affecting our business, the competitive climate in which we operate and the emergence of future opportunities. We may find it necessary or advisable to reallocate our available funds within the above uses, to use portions of the funds for other purposes or to obtain additional financing. Pending the uses described above, we may invest all or a portion of the net proceeds in high quality short-term interest-bearing corporate or government securities. There is no guarantee that the proceeds invested will yield a favourable return.

## **PLAN OF DISTRIBUTION**

Pursuant to the terms and conditions of an underwriting agreement dated as of March 22, 2007, as amended on May 3, 2007, between us and the underwriters, we have agreed to sell and the underwriters have severally agreed to purchase at closing, all but not less than all of the common shares offered hereby at a price of \$1.90 per common share or the equivalent thereof in British Pounds Sterling for purchasers outside of North America, and for this purpose the equivalent price has been fixed at £0.84 per common share. The underwriting agreement provides that the closing of this offering will occur on April 12, 2007 or such later date as we and the underwriters may agree, but in any event not later than May 31, 2007.

The offering price was determined by negotiation between us and the underwriters. Purchasers outside of North America will be permitted to pay for our common shares in this offering in British Pounds Sterling, and for this purpose the equivalent price per share has been fixed at £0.84 per common share. Certain common shares sold outside of North America will be sold at a price of £0.84 per share and we will only be entitled to receipt of such sum(s) (net of the cash commission payable to the underwriters and other fees and expenses payable by the us) irrespective of any exchange rate fluctuations between British Pounds Sterling and Canadian dollars. In consideration of the services rendered by the underwriters in connection with this offering, we have agreed to pay the underwriters an underwriters' commission of \$0.095 per share (including any shares issued pursuant to the exercise of the over-allotment option) representing 5% of the gross proceeds of the offering.

We have granted the underwriters an over-allotment option to purchase up to 13,815,795 additional common shares at the public offering price to cover over-allotments, if any, and for market stabilization purposes. This prospectus also qualifies the distribution of the over-allotment option and the distribution of the common shares issued pursuant to the exercise of the over-allotment option. The over-allotment option is exercisable in whole or in

part at any time until 5:00 p.m. (Pacific time) on the 30th day following the date of closing of this offering. If the over-allotment option is exercised in full, the total number of common shares sold under this offering will be 105,921,095, the total price to the public will be \$201,250,080.50, the total underwriters' commission will be \$10,062,504.03 and our total net proceeds will be \$191,187,576.48 (before deducting expenses).

The obligations of the underwriters under the underwriting agreement are several and not joint and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events, including the occurrence of a material change in the state of the financial markets.

Pursuant to rules or policies of certain Canadian securities regulatory authorities, the underwriters may not, throughout the period of distribution under this prospectus, bid for or purchase our common shares for their own account or for accounts over which they exercise control or discretion. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of our common shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian marketplaces administered by Market Regulation Services Inc. relating to market stabilization and passive market marking activities, and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to applicable laws, the underwriters may, in connection with this offering, effect transactions which stabilize or maintain the market price of our common shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of our common shares in the United States. The common shares being issued in this offering have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Each underwriter has agreed that it (or such U.S. broker-dealer affiliate of the underwriter which conducts offers and sales in the United States) will not offer or sell our common shares within the United States except in accordance with exemptions from the registration requirements under the U.S. Securities Act. The underwriting agreement provides that the underwriters will offer and sell the common shares outside the United States only in accordance with Regulation S under the U.S. Securities Act. The certificates representing our common shares which are sold in the United States in reliance on an exemption from the registration requirements under the U.S. Securities Act will contain a legend to the effect that the common shares represented thereby have not been registered under the U.S. Securities Act and may only be offered for sale pursuant to certain exemptions from the registration requirements of the U.S. Securities Act. In addition, until 40 days after the commencement of this offering, an offer or sale of the common shares distributed under this offering within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements.

This prospectus is only being and may only be distributed to and directed at (i) persons outside the U.K.; or (ii) persons in the U.K. who are (a) a "qualified investor" within the meaning of Section 86(7) of the FSMA and (b) within the categories of persons referred to in Article 19 (investment professionals) or Article 49 (high net worth companies, unincorporated associations, etc.) of the financial promotion order (all such persons together being referred to as "relevant persons"). Our common shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such our common shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This prospectus is not a prospectus for the purposes of Section 85(1) of FSMA. Accordingly, this prospectus has not been approved as a prospectus by the FSA under Section 87A of FSMA and has not been filed with the FSA pursuant to the U.K. prospectus rules nor has it been approved by a person authorized under FSMA.

The underwriters have represented, warranted and agreed in the underwriting agreement that they will not offer or sell any of our common shares to persons in the U.K. except to persons who are (a) a "qualified investor" within the meaning of section 86(7) of the FSMA; and (b) within the categories of persons referred to in Article 19 (investment professionals) or Article 49 (high net worth companies, unincorporated associations, etc.) of the financial services and financial promotion order.

We have agreed in the underwriting agreement that, during the period ending 90 days after the closing of this offering, we will not (subject to certain exceptions), without the prior consent of the underwriters, issue or announce the issuance of any common shares or any securities convertible into or exchangeable for or exercisable to acquire common shares, except common shares required to be issued pursuant to share purchase options now outstanding or issued after the date of this prospectus pursuant to share purchase options issued under our share incentive plan, and common shares issued in respect of other rights currently outstanding.

The underwriters have requested that each of our directors and officers enter into a standstill agreement with the underwriters under which such persons agree not to sell, transfer, assign, pledge or otherwise dispose of any of our securities owned by any such persons, directly or indirectly, until the 90<sup>th</sup> day following the closing date of this offering, without the prior written consent of the underwriters.

We will apply for listing of the common shares to be distributed under this prospectus on the TSX and will apply for the admission of such shares to trading on AIM. Listing of the common shares on the TSX and AIM will be subject to the fulfillment by us of all of the listing requirements of the TSX and AIM.

### **DESCRIPTION OF SECURITIES BEING DISTRIBUTED**

Our authorized share capital consists of an unlimited number of common shares without par value, of which 533,344,980 were issued and outstanding as at May 3, 2007, and an unlimited number of preferred shares without par value, issuable in series, none of which are issued.

#### **Common Shares**

The holders of our common shares are entitled to receive notice of any meeting of our shareholders and to attend and vote thereat, except those meetings at which only the holders of shares of another class or of a particular series are entitled to vote. Each common share entitles its holder to one vote. Subject to the rights of the holders of preferred shares, the holders of common shares are entitled to receive on a pro-rata basis such dividends as our board of directors may declare out of funds legally available therefor. In the event of the dissolution, liquidation, winding-up or other distribution of our assets, such holders are entitled to receive on a pro-rata basis all of our assets remaining after payment of all of our liabilities, subject to the rights of holders of preferred shares. Our common shares carry no pre-emptive or conversion rights.

### **AUDITORS, TRANSFER AGENT AND REGISTRAR**

Our auditors are Deloitte & Touche LLP, Chartered Accountants, Vancouver, British Columbia. Our transfer agent and registrar for our common shares is Computershare Trust Company of Canada at its principal office in Vancouver, British Columbia.

### **LEGAL MATTERS**

Certain legal matters in connection with this offering will be passed upon by Lang Michener LLP, on our behalf, and by McCarthy Tétrault LLP, on behalf of the underwriters. As at the date hereof, the partners and associates of Lang Michener LLP, as a group, the partners and associates of McCarthy Tétrault LLP, as a group, each beneficially own, directly or indirectly, less than one percent of our outstanding common shares.

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Lang Michener LLP, our counsel, and McCarthy Tétrault LLP, counsel to the underwriters, based on provisions of the *Income Tax Act* (Canada), or the Tax Act, the regulations thereunder and the proposals to amend the Tax Act and the regulations thereunder publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof, the common shares offered under this prospectus, if issued and listed on the TSX on the date hereof, would be “qualified investments” under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans.

## **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in several of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Purchasers should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

## **AUDITORS' CONSENT**

We have read the short form prospectus of Eastern Platinum Limited (the "Company") dated May 4, 2007 relating to sale and issue of 92,105,300 common shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned short form prospectus of our report to the shareholders of the Company on the consolidated balance sheets of the Company as at June 30, 2006 and 2005 and the consolidated statements of operations and deficit and cash flows for the year ended June 30, 2006 and the fifteen months ended June 30, 2005. Our report is dated September 26, 2006.

(signed) Deloitte & Touche LLP

Chartered Accountants  
Vancouver, Canada  
May 4, 2007

## **CERTIFICATE OF THE COMPANY**

Dated: May 4, 2007

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, Manitoba and Ontario.

(Signed) IAN T. ROZIER  
Chief Executive Officer

(Signed) DAVID MCADAM  
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) DAVID COHEN  
Director

(Signed) MERFYN ROBERTS  
Director

## CERTIFICATE OF THE UNDERWRITERS

Dated: May 4, 2007

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, Manitoba and Ontario.

CANACCORD CAPITAL CORPORATION

GMP SECURITIES LP

By: (Signed) CRAIG WARREN

By: (Signed) MARK WELLINGS

UBS SECURITIES CANADA INC.

By: (Signed) DAVID SHAVER

RAYMOND JAMES LTD.

By: (Signed) JOHN M. MURPHY