Form 52-109F2 ***Certification of Interim Filings***

I, Ian Rozier, President and Chief Executive Officer of Eastern Platinum Limited, certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Eastern Platinum Limited (the "Issuer") for the interim period ending September 30, 2005;

2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

3. Based on my knowledge, the interim financial statements, together with the other financial information included in the interim filings, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer, as of the date and for the periods presented in the interim filings;

4. The Issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures for the issuer, and we have designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the Issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared.

Date: November 14, 2005

(signed) Ian Rozier

Ian Rozier
President and Chief Executive Officer

Form 52-109F2 ***Certification of Interim Filings***

I, Barbara Dunfield, Chief Financial Officer of Eastern Platinum Limited, certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Eastern Platinum Limited (the "Issuer") for the interim period ending September 30, 2005;

2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

3. Based on my knowledge, the interim financial statements, together with the other financial information included in the interim filings, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer, as of the date and for the periods presented in the interim filings;

4. The Issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures for the issuer, and we have designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the Issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared.

Date: November 14, 2005

(signed) Barbara Dunfield

Barbara Dunfield
Chief Financial Officer

Consolidated Financial Statements of

EASTERN PLATINUM LIMITED

September 30, 2005
(Unaudited)

EASTERN PLATINUM LIMITED
Consolidated Balance Sheets
September 30, 2005
(Unaudited)

	September 30, 2005	June 30, 2005
ASSETS		
CURRENT		
Cash and cash equivalents	**$ 1,409,551**	$ 1,572,195
Short-term investments	**21,427,000**	22,027,000
Receivables and prepaids	**941,674**	733,288
	23,778,225	24,332,483
DEFERRED ACQUISITION COSTS AND INTANGIBLE ASSETS (Note 3 (a))	**36,113,295**	36,113,295
MINERAL PROPERTIES (Note 4)	**26,553,507**	26,148,767
OIL AND GAS PROPERTIES (Note 5)	**67,826**	73,526
EQUIPMENT (net of amortization of $950)	**18,045**	18,995
	$ 86,530,898	$ 86,687,066
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**$ 821,105**	$ 574,111
FUTURE INCOME TAXES	**2,607,000**	2,607,000
	3,428,105	3,181,111
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	**109,284,743**	109,284,743
Contributed surplus (Note 6)	**3,770,616**	3,751,817
Deficit	**(29,952,566)**	(29,530,605)
	83,102,793	83,505,955
	$ 86,530,898	$ 86,687,066

APPROVED BY THE BOARD

(Signed) Ian Rozier

Ian Rozier, Director

(Signed) David Cohen

David Cohen, Director

See accompanying notes to the interim consolidated financial statements.

EASTERN PLATINUM LIMITED
Consolidated Statements of Loss and Deficit
Three month periods ended September 30,
(Unaudited)

		2005		2004
EXPENSES				
Amortization	$	**950**	$	-
Consulting fees		**60,556**		39,233
Directors' fees		**30,000**		-
Foreign exchange (gain) loss		**(3,651)**		2,679
Insurance		**7,250**		-
Listing fees		**344,938**		-
Management fees		**30,000**		10,000
Office and rent		**71,705**		2,285
Professional fees		**65,576**		36,760
Shareholder information and public relations		**54,159**		14,316
Stock-based compensation (Note 6)		**18,799**		162,808
Transfer agent and filing fees		**24,266**		14,211
Travel and related costs		**73,620**		-
		(778,168)		(282,292)
OTHER INCOME (EXPENSE)				
Oil and gas income, net		**15,071**		-
Depletion		**(5,700)**		-
Interest income		**346,836**		2,385
		356,207		2,385
NET LOSS FOR THE PERIOD		**(421,961)**		(279,907)
DEFICIT, BEGINNING OF PERIOD		**(29,530,605)**		(24,883,529)
DEFICIT, END OF PERIOD	$	**(29,952,566)**	$	(25,163,436)
BASIC AND DILUTED LOSS PER SHARE	$	**(0.01)**	$	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		**84,793,863**		24,845,518

See accompanying notes to the interim consolidated financial statements.

EASTERN PLATINUM LIMITED
Consolidated Statements of Cash Flows
Three month periods ended September 30,
(Unaudited)

		2005		2004
OPERATING ACTIVITIES				
Net loss for the period	$	(421,961)	$	(279,907)
Items not involving cash:				
Amortization and depletion		6,650		-
Stock-based compensation		18,799		162,808
		(396,512)		(117,099)
Net changes in non-cash working capital items:				
Receivables and prepaids		(208,388)		(6,164)
Accounts payable and accrued liabilities		246,996		(15,782)
		(357,904)		(139,045)
INVESTING ACTIVITIES				
Deferred exploration expenditures		(404,740)		-
Maturity of short-term investments		600,000		-
		195,260		-
DECREASE IN CASH AND CASH EQUIVALENTS		(162,644)		(139,045)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		1,572,195		2,778,726
CASH AND CASH EQUIVALENTS, END OF PERIOD	$	1,409,551	$	2,639,681

See accompanying notes to the interim consolidated financial statements.

1. NATURE OF OPERATIONS

Eastern Platinum Limited (the "Company") is engaged in the exploration of its mineral properties and has not yet determined whether these properties contain economically recoverable reserves. The Company's exploration and development are conducted jointly with others and, accordingly, these financial statements reflect only the Company's share in such activities.

In April 2005, the Company changed its name from Jonpol Explorations Limited to Eastern Platinum Limited following the amalgamation described in Note 3. To effect the merger, the pre-amalgamation common shares, outstanding stock options and warrants were exchanged on a four-to-one basis. These financial statements reflect the post-amalgamation number of common shares, outstanding stock options and warrants for all periods presented.

Although the Company has taken steps to verify title to mining properties in which it has an interest according to industry standards for the stage of exploration and development of such properties, these procedures may not guarantee the Company's title. Properties may be subject to undisclosed prior agreements or transfers and title may be affected by undetected defects.

2. BASIS OF PRESENTATION

These unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying financial information reflects all adjustments, consisting primarily of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of results for the interim periods. Operating results for the three-month-period ended September 30, 2005 are not necessarily indicative of the results that may be expected for the year ending June 30, 2006. These interim consolidated financial statements follow the same accounting policies as the audited consolidated financial statements of the Company for the fifteen-month-period ended June 30, 2005. Accordingly, these interim consolidated financial statements should be read in conjunction with the Company's 2005 annual audited consolidated financial statements and notes thereto.

3. DEFERRED ACQUISITION AND MERGER

On November 1, 2004, the Company announced that it had entered into a series of agreements to merge with Elgin Resources Inc. ("Elgin") and acquire a controlling interest in platinum group metals ("PGM") mineralization rights at the Spitzkop Platinum project (the "Spitzkop PGM Project") in Mpumalanga Province, South Africa. A syndicate of investors (the "Spitzkop Syndicate") had previously entered into an agreement with Impala Platinum Holdings Ltd. ("Implats") to acquire the rights to the Spitzkop PGM Project.

The Spitzkop Syndicate and its South African Black Economic Empowerment ("BEE") partners will hold the rights to the Spitzkop PGM Project in Spitzkop Platinum (Pty) Ltd. ("Spitzplats"). The Company also entered into a share purchase agreement whereby it acquired a 74% shareholding in Spitzplats through the acquisition of a 100% interest in Eastern Platinum Holdings Ltd., which currently owns a 74% interest in Spitzplats. The remaining 26% interest in Spitzplats will be held by BEE.

The agreements culminate in the consolidation of the rights to the Spitzkop PGM Project into the Company. The Company currently controls the Mareesburg PGM Project, and will control the Spitzkop PGM Project, both located on the Eastern Limb of the Bushveld Igneous Complex.

(a) Deferred acquisition costs and intangible assets

On April 22, 2005, the Company entered into an agreement to acquire all of the issued and outstanding shares of Eastern Platinum Holdings Ltd. ("EPHL") for total consideration of approximately $43,795,000, consisting of the issuance of 18,750,000 common shares of the Company valued at $24,000,000, and cash payments of approximately $22,595,000 of which approximately $2,800,000 of VAT paid will be refunded to the Company. The shares issued by the Company have been valued at a price of $1.28 being the average common share price of the Company two days before, the day of and two days after the announcement less an amount for deemed share issue costs.

The cash payments and common shares issued are being held in escrow pending the South African Department of Minerals and Energy confirming the transfer of mineral rights of the Spitzkop PGM Project to Spitzplats.

Upon confirmation of transfer of the mineral rights, the acquisition will be accounted for as a purchase transaction with the Company being identified as the acquirer and EPHL as the acquiree. The acquisition of EPHL and the joint venture agreement with Spitzplats will effectively give the Company an 87% interest in the Spitzkop PGM Project.

3. DEFERRED ACQUISITION AND MERGER (Continued)

(b) Amalgamation with Elgin

The Company completed its amalgamation with Elgin to form Eastern Platinum Limited, effective April 25, 2005. This amalgamation has been accounted for as a purchase transaction, with the Company being identified as the acquirer and Elgin as the acquiree. The shares issued by the Company have been valued at the average common share price of the Company two days before, the day of, and two days after the announcement less an amount for deemed share issue costs. The allocation of the purchase price is summarized in the table below:

Purchase price		
37,133,736 post-amalgamation common shares	$	47,531,182
Stock options and warrants of Elgin		2,458,174
Acquisition costs		1,084,962
	$	51,074,318
Net assets acquired		
Cash and short-term investments	$	14,916,518
Non-cash working capital		348,930
Deferred acquisition costs and intangible assets		12,544,527
Mineral properties		25,773,901
Oil and gas properties		77,792
Equipment		19,650
Future income taxes		(2,607,000)
	$	51,074,318

The Company, through its acquisition of Elgin, has entered into an agreement to earn a 50% joint venture interest with Spitzplats to explore, develop and operate the Spitzkop PGM Project on the following terms and conditions:

(i) payment of South African Rand (“ZAR”) 16.0 million ($3.4 million) to Implats as agreed between Implats and the Spitzkop Syndicate (paid);

(ii) incurring ZAR 30.0 million (approximately $5.5 million) of expenditures on the Spitzkop PGM Project ($790,451 incurred to September 30, 2005) to advance the project through to a bankable feasibility study;

3. DEFERRED ACQUISITION AND MERGER (Continued)

(b) Amalgamation with Elgin (continued)

(iii) the Company will be the operator of the joint venture; and

(iv) the Company has equal representation on the management committee of the joint venture with the right to appoint one other representative upon completion of the transaction.

4. MINERAL PROPERTIES

	September 30, 2005	June 30, 2005
Balance, beginning of period	**$ 26,148,767**	$ 995,355
Acquisitions	**-**	25,773,901
Exploration expenditures	**404,740**	385,711
Write-off of mineral properties	**-**	(622,230)
Disposal of mineral property	**-**	(383,970)
Balance, end of period	**$ 26,553,507**	$ 26,148,767
Represented by		
Mareesburg	**$ 26,553,506**	$ 26,148,766
Rooikraal	**1**	1
	$ 26,553,507	$ 26,148,767

(a) Mareesburg, South Africa

Elgin entered into an agreement dated January 27, 2004 to participate in a 50% joint venture with Lion's Head Platinum (Pty) Ltd. ("LHP") to purchase the mineral rights on the farm Mareesburg 8JT from Samancor Limited. Elgin then entered into two agreements dated April 26, 2004 to acquire a 100% interest in Royal Anthem ("RA"). RA holds a 51% ownership interest in LHP. Following the amalgamation, the Company holds a 75.5% interest in the Mareesburg project.

(b) Rooikraal, South Africa

Elgin entered into a joint venture agreement dated January 20, 2004 with Equilibrium Trading 3 (Pty) Ltd. ("Equilibrium") whereby Elgin and Equilibrium will each hold a 50% participation interest in the Rooikraal Platinum Project, Mpumalanga Province in the Republic of South Africa. To earn its interest, the Company has agreed to fund the exploration costs up to the determination of a measured and indicated resource, where after the parties will fund the project pro rata to their respective participation interests.

5. OIL AND GAS PROPERTIES

		September 30, 2005		June 30, 2005
Balance, beginning of period	**$**	**73,526**	$	1
Acquisitions and expenditures		**-**		77,755
Accumulated depletion		**(5,700)**		(4,230)
Balance, end of period	**$**	**67,826**	$	73,526
Represented by				
Windy Lake	**$**	**67,825**	$	73,525
Concho County		**1**		1
	$	**67,826**	$	73,526

(a) Windy Lake, Alberta

During the year ended June 30, 2003, the Company entered into an agreement with Rival Energy Ltd. to earn an interest in a well in the Windy Lake area of Alberta. The Company earned a 42.5% working interest before payout and a 25.5% working interest after payout in this well. The well has been paid out and the Company has a 25.5% working interest.

(b) Concho County, Texas

The Company has a 3.6% revenue interest in the Freeman #1 gas well and the Freeman 238 acre lease in Concho County, Texas.

6. SHARE CAPITAL

(a) Authorized

Unlimited number of preferred redeemable, voting, non-participating shares without nominal or par value
Unlimited number of common shares with no par value

(b) Issued

	Number of common Shares	Amount	Contributed surplus
Balance, March 31, 2004	24,783,019	$ 27,602,397	$ 1,015,250
Exercise of warrants	155,000	68,000	(11,000)
Shares issued for cash	22,722,108	34,083,164	-
Issued for acquisition of EPHL (Note 3 (a))	18,750,000	24,000,000	-
Issued for acquisition of Elgin	37,133,736	47,531,182	2,458,174
Stock-based compensation	-	-	289,393
	103,543,863	133,284,743	3,751,817
Held in trust pending completion of EPHL acquisition (Note 3 (a))	(18,750,000)	(24,000,000)	-
Balance, June 30, 2005	84,793,863	109,284,743	3,751,817
Stock-based compensation	-	-	18,799
Balance, September 30, 2005	84,793,863	$ 109,284,743	$ 3,770,616

6. SHARE CAPITAL (Continued)

(c) Stock options

No stock options were granted, exercised or cancelled during the three months ended September 30, 2005.

The following table summarizes information concerning outstanding and exercisable options at September 30, 2005:

Options outstanding	Options exercisable	Exercise price	Expiry date
250,000	250,000	$ 1.70	November 4, 2005
90,000	84,488	1.70	December 31, 2005
90,000	90,000	1.70	February 3, 2006
50,000	50,000	1.70	December 14, 2006
3,025,000	3,025,000	1.70	May 25, 2007
625,000	625,000	0.56	November 5, 2008
437,500	437,500	1.00	August 26, 2009
37,500	37,500	1.12	September 17, 2009
4,605,000	4,599,488	$ 1.48	

(d) Share purchase warrants

No share purchase warrants were granted, exercised or cancelled during the three months ended September 30, 2005.

The following table summarizes information concerning outstanding warrants at September 30, 2005:

Number of warrants		Exercise price	Expiry date
970,000	(Note 11)	$ 1.20	January 18, 2006
4,000,000		1.50	March 18, 2006
11,373,500		2.40	May 11, 2007
1,364,820		1.80	May 11, 2007
11,361,054		2.00	April 22, 2008
29,069,374			

6. SHARE CAPITAL (Continued)

(e) Stock-based compensation

The fair value of each option granted is estimated at the time of the grant using the Black-Scholes option pricing model with weighted average assumptions for grants as follows:

	September 30, 2004
Risk-free interest rate	4.04%
Expected life	5 years
Annualized volatility	32%
Dividend rate	0%
Weighted average fair value per option	$0.09

7. RELATED PARTY TRANSACTIONS

(a) The Company incurred the following expenses, on a cost recovery basis, with companies and individuals related by way of directors and/or officers in common:

	Three months ended September 30, 2005	Three months ended September 30, 2004
Consulting fees	**$ 60,000**	$ 39,233
Directors' fees	**30,000**	-
Management fees	**30,000**	10,000
Rent	**18,000**	-

(b) Amounts due to related parties are unsecured, non-interest bearing and due on demand. Accounts payable at September 30, 2005 included $10,000 (June 30, 2005 - $17,430) which were due to companies related by way of directors in common.

8. COMMITMENT

Effective August 22, 2005, the Company entered into an agreement which appointed Canaccord Capital (Europe) Limited ("Canaccord") to act as the nominated adviser and broker to the Company for the purposes of the Alternative Investment Market rules. Under the agreement, the Company agreed to pay Canaccord a fee of £50,000 (Cdn$103,000) per annum for its services. The agreement has an initial term of twelve months from admission and may be terminated in that time by either party giving the other three months' written notice.

9. CONTINGENCY

The current mineral rights permit for the Mareesburg property (Note 4) expired on April 29, 2005. A renewed permit has not been issued. The Company believes that it has complied with all of the requirements of the South African Department of Mines and Energy ("DME") and that the DME will renew this permit.

The acquisition of EPHL (Note 3 (a)) will close when the DME transfers the Spitzkop prospecting permit from Implats to Spitzplats. The Company believes that it has complied with all the requirements of the DME and that the DME will grant the transfer. If the transfer is not granted, the cash and shares held in trust will be returned to the Company.

10. SEGMENTED INFORMATION

(a) Operating segment - The Company's operations are primarily directed towards the acquisition and exploration of resource properties in South Africa. During the three month period ended September 30, 2004 all of the Company's operations and material assets were located in Canada.

(b) Geographic segments - The Company's assets (consisting of mineral properties, oil and gas properties and equipment), revenues and expenses by geographic areas are as follows:

	South Africa	Canada	Total
Assets	$ 26,571,552	$ 67,826	$ 26,639,378
General and administrative	$ 39,782	$ 738,386	$ 778,168
Other income	-	(361,907)	(361,907)
Other expenses	-	5,700	5,700
	-	(356,207)	(356,207)
Net loss	$ 39,782	$ 382,179	$ 421,961

11. SUBSEQUENT EVENT

Subsequent to September 30, 2005, the Company issued 40,000 common shares pursuant to the exercise of 40,000 share purchase warrants for proceeds totaling $48,000.

EASTERN PLATINUM LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three Month Period Ended September 30, 2005

The following discussion and analysis of financial results (“MD&A”), prepared as of November 10, 2005, should be read in conjunction with the unaudited interim consolidated financial statements of Eastern Platinum Limited (the “Company”) for the three month period ended September 30, 2005, together with the related notes thereto. These interim consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for interim financial statements.

All amounts are expressed in Canadian dollars unless otherwise indicated.

This discussion may contain forward-looking statements that involve risks and uncertainties. Such information, although considered reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Additional information is provided in the Company’s audited consolidated financial statements for the fifteen month period ended June 30, 2005. These documents are available for viewing on SEDAR at www.sedar.com.

Description of Business

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties in South Africa.

On April 25, 2005 the Company amalgamated with Elgin Resources Inc. (“Elgin”) and changed its name to Eastern Platinum Limited (“Eastplats”). To effect the merger, the pre-amalgamation common shares, outstanding stock options and warrants were exchanged on a four-to-one basis. This MD&A reflects the post-amalgamation number of common shares, outstanding stock options and warrants for the period presented.

On August 26, 2005, the Company announced that its existing common shares were admitted to trading on the Alternative Investment Market (“AIM) of the London Stock Exchange plc. The Company’s Nominated Adviser and Broker (NOMAD) is Canaccord Capital (Europe) Limited.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Exchange in Toronto under the symbol ELR and in London on the AIM Exchange under the symbol ELR. The Company’s head office is in Vancouver, British Columbia.

Deferred Acquisition and Merger

On November 1, 2004, the Company announced that it had entered into a series of agreements to merge with Elgin Resources Inc. ("Elgin") and acquire a controlling interest in platinum group metals ("PGM") mineralization rights at the Spitzkop Platinum project (the "Spitzkop PGM Project") in Mpumalanga Province, South Africa. A syndicate of investors (the "Spitzkop Syndicate") had previously entered into an agreement with Impala Platinum Ltd. ("Implats") to acquire the rights to the Spitzkop PGM Project.

The Spitzkop Syndicate and its South African Black Economic Empowerment ("BEE") partners will hold the rights to the Spitzkop PGM Project in Spitzkop Platinum (Pty) Ltd. ("Spitzplats"). The Company also entered into a share purchase agreement whereby it acquired a 74% shareholding in Spitzplats through the acquisition of a 100% interest in Eastern Platinum Holdings Ltd., which currently owns a 74% interest in Spitzplats. The remaining 26% interest in Spitzplats will be held by BEE.

The agreements culminate in the consolidation of the rights to the Spitzkop PGM Project into the Company. The Company currently controls the Mareesburg PGM Project, and will control the Spitzkop PGM Project, both located on the Eastern Limb of the Bushveld Igneous Complex.

(a) Acquisition of Eastern Platinum Holdings Ltd. ("EPHL")

On April 22, 2005, the Company entered into an agreement to acquire all of the issued and outstanding shares of EPHL for total consideration of approximately $43,795,000, consisting of the issuance of 18,750,000 common shares of the Company valued at $24,000,000, and cash payments of approximately $22,595,000 of which approximately $2,800,000 of VAT paid will be refunded to the Company. The shares issued by the Company have been valued at a price of $1.28 being the average common share price of the Company two days before, the day of and two days after the announcement less an amount for deemed share issue costs.

The cash payments and common shares issued are being held in escrow pending the South African Department of Minerals and Energy confirming the transfer of the Prospecting Permit for the Spitzkop PGM Project to Spitzplats.

Upon confirmation of transfer of the mineral rights, the acquisition will be accounted for as a purchase transaction with the Company being identified as the acquirer and EPHL as the acquiree. The acquisition of EPHL and the joint venture agreement with Spitzplats will effectively give the Company an 87% interest in the Spitzkop PGM Project.

(b) Amalgamation with Elgin

The Company completed its amalgamation with Elgin to form Eastern Platinum Limited, effective April 25, 2005. This amalgamation has been accounted for as a purchase transaction, with the Company being identified as the acquirer and Elgin as the acquiree. The shares issued by the Company have been valued at a price of $1.28, being the average common share price of the Company two days before, the day of, and two days after the announcement less an amount for deemed share issue costs. The allocation of the purchase price is summarized in the table below:

Purchase price		
37,133,736 post-amalgamation common shares	$	47,531,182
Stock options and warrants of Elgin		2,458,174
Acquisition costs (including success fee)		1,084,962
	$	51,074,318

Net assets acquired		
Cash and short-term investments	$	14,916,518
Non-cash working capital		348,930
Deferred acquisition costs and intangible assets		12,544,527
Mineral properties		25,773,901
Oil and gas properties		77,792
Equipment		19,650
Future income taxes		(2,607,000)
	$	51,074,318

The Company, through its acquisition of Elgin, has entered into an agreement to earn a 50% joint venture interest with Spitzplats to explore, develop and operate the Spitzkop PGM Project on the following terms and conditions:

(i) Payment of South African Rand (“ZAR”) 16.0 million ($3.4 million) to Implats as agreed between Implats and the Spitzkop Syndicate (paid);

(ii) Incurring ZAR 30.0 million (approximately $5.5 million) of expenditures on the Spitzkop PGM Project to advance the project through to a bankable feasibility study;

(iii) The Company will be the operator of the joint venture;

(iv) The Company will have equal representation on the management committee of the joint venture with the right to appoint one other representative upon completion of the transaction.

Mineral Properties and Intangible Assets

Mareesburg, South Africa

Elgin entered into an agreement dated January 27, 2004 to participate in a 50% joint venture with Lion's Head Platinum (Pty) Ltd. ("LHP") to purchase the mineral rights on the farm Mareesburg 8JT from Samancor Limited. Elgin then entered into two agreements dated April 26, 2004 to acquire a 100% interest in Royal Anthem ("RA"). RA holds a 51% ownership interest in LHP. Following the amalgamation, the Company holds a 75.5% interest in the Mareesburg project.

On August 11, 2005, the Company released a program update on developments at Mareesburg. It provided that on Mareesburg, the UG2 Chromitite deposit represented an almost continuously outcropping, flat-lying mineral resource at shallow depth amenable to a combination of open-pit and underground mining to a maximum depth of 220m below surface.

The Company reported that it was pleased with the results of the confirmatory geological, assay, and metallurgical test program and the effective manner in which it was conducted. Progress highlights included:

- Airborne magnetic survey and digital terrain model completed
- 5950m of diamond drilling completed
- Assay results consistent with previous technical programs and reporting
- Metallurgical recoveries over 87%
- Full feasibility study commencement
- No concentrator to be built on site

Diamond Drilling

Gondwana Drilling CC, a black economic empowerment company, was awarded the drilling contract and diamond coring commenced in November 2004. By mid July 2005, approximately 5950 metres of core drilling were complete: 3150m are in 37 "mother holes" and 2800m are in 100 deflections (secondary boreholes drilled from the same collar position as the mother holes). In total 137 reef intersections have been achieved.

Pre-Feasibility Studies

With the acquisition of the Spitzkop PGM project, as well as the potential to enter into toll treatment contracts with other operators in the area, a concentrator will not be required at Mareesburg. This will result in a significant reduction in project capital costs to put the Mareesburg deposit into production. The economic impact of this change is presently being evaluated.

Future Work Program

The ongoing program is on schedule and on budget. With the successful result of the confirmatory assay and metallurgical program at Mareesburg, the Company reported commencing a full feasibility study on the project in August 2005. The full feasibility contemplated will likely be completed during the second half of the 2006 fiscal year within the original budget of ZAR14 million ($2.5m). Five orientated diamond core holes will be dedicated for rock mechanics and pit slope design parameters.

Results of Operations

The Company recorded a loss for the three month period ended September 30, 2005 of $421,961 or $0.01 per share compared to a loss of $279,907 or $0.01 per share for the comparative three month period ended September 30, 2004.

General & Administrative

The significant increase in the loss arose from increases in the Company's principal expenditures related to general and administration expenses totaling $778,168 (2004 - $282,292). The increase in these expenditures is due to the Company completing the listing of its shares on AIM and includes $344,938 for these costs incurred during the period and a significant increase in professional, consulting and transfer agent fees directly relating to the amalgamation.

Other Income and Expenses

During the current period, the Company earned interest income totaling $346,836 (2004 - $2,385) on its cash deposits and short term investments.

Liquidity and Capital Resources

The Company's working capital position at September 30, 2005 was $22,957,120 as compared to $23,758,372 at June 30, 2005. The Company capitalized $404,740 of exploration expenditures during the three month period ended September 30, 2005 relating to ongoing exploration associated with the Mareesburg project. The Company expects that this working capital should be sufficient to continue operations through the next fiscal year.

The change in working capital is a result of:

i) Incurring exploration expenditures totaling $404,740;

ii) Cash used by operating activities totaling $396,512.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to finance further major property expenditures, finance further property acquisitions, and undertake development of its mineral properties.

Summary of Quarterly Results

The table below present's selected financial data for the Company's eight most recently completed quarters:

	Sept 30, 2005	June 30, 2005	Mar 31, 2005	Dec 31, 2004	Sept 30, 2004	June 30, 2004	Mar 31, 2004	Dec 31, 2003
Financial results								
Net income (loss) for period	$ (421,961)	$(1,160,495)	$ (173,605)	$ (711,592)	$ (279,907)	$ (52,012)	$ (300,839)	$ (102,922)
Basic and diluted loss per share	(0.01)	(0.06)	(0.01)	(0.03)	(0.01)	(0.01)	(0.01	(0.01)
Expenditures on mineral properties	404,740	385,711	-	-	-	4,059	-	181,959
Balance sheet data								
Cash and short term deposits	22,836,551	23,599,195	1,564,820	1,692,127	2,639,681	2,778,726	3,068,648	2,835,342
Deferred acquisition costs	36,113,295	36,113,295	-	-	-	-	-	-
Mineral properties	26,553,507	26,148,767	382,184	382,185	999,415	999,415	995,356	1,052,684
Total assets	86,530,898	86,687,066	2,900,491	2,995,222	3,661,932	3,794,813	4,074,763	3,919,759
Shareholders' equity	83,102,793	83,505,955	2,872,133	2,966,720	3,639,519	3,756,618	3,786,130	3,916,719

Commitments and Contractual Obligations

Effective August 22, 2005, the Company entered into an agreement with Canaccord Capital (Europe) Limited ("Canaccord") to act as the nominated adviser and broker to the Company for the purposes of the AIM rules. Under the agreement, the Company agreed to pay Canaccord a fee of £50,000 (CDN$103,000) per annum for its services. The agreement has an initial term of twelve months from admission and may be terminated in that time by either party giving the other three months' written notice.

Off Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Significant Accounting Policies

The interim financial statements have been prepared using significant accounting policies that are discussed in more detail in Note 2 of the Company's audited financial statements for the fifteen month period ended June 30, 2005.

Critical Accounting Estimates

Stock-Based Compensation

In calculating the value of stock options granted, management is required to make significant estimates in relation to about the future volatility of the Company's share price and the period in which stock options will be exercised. The selection of the volatility factor and the estimate of the expected option life will have a significant impact on costs recognized for stock based compensation. The estimates concerning volatility are made with reference to historical volatility, which is not necessarily an accurate indicator of volatility that will be experienced in the future. Management assumes that stock options will remain unexercised until immediately prior to their expiry date, which may not be the case.

Capitalized Mineral Properties

The Company reviews the carrying values of its properties each year to make sure that the properties that are not currently being worked on continue to reflect a value that can be achieved in a third party sale. Management takes a conservative approach to the estimates used in these valuations.

Related Party Transactions

(a) The Company incurred the following expenses, on a cost recovery basis, with companies and individuals related by way of directors and/or officers in common:

	Three months ended September 30, 2005	Three months ended September 30, 2004
Consulting fees	**$ 60,000**	$ 39,233
Directors' fees	**30,000**	-
Management fees	**30,000**	10,000
Rent	**18,000**	-

(b) Amounts due to related parties are unsecured, non-interest bearing and due on demand. Accounts payable at September 30, 2005 included $10,000 (June 30, 2005 - $17,430) which were due to directors or companies related by way of directors in common.

Risk, Uncertainties and Outlook

The Company is subject to a number of risk factors due to the nature of the mining business in which it is engaged, not least adverse movements in commodity prices, which are impossible to forecast. The Company seeks to counter this risk as far as possible by selecting exploration areas on the basis of their recognized geological potential to host high grade deposits.

Metal Prices

Platinum is both a precious metal and an industrial metal. The fundamentals of the platinum market are tight: supplies are very limited, while demand currently exceeds supply and is predicted to increase. For this reason, the platinum market has experienced significant volatility in recent years, and if the current imbalance between supply and demand continues, volatility can be expected to continue. The key factors that may influence platinum prices are policies in the most important producing countries, namely South Africa and the Russian Federation, the amount of stockpiled platinum and economic conditions in the main consuming countries. As the Company is in the exploration stage, these factors have had no material effect on present operations or income.

The metal exploration and development industry in general is intensely competitive and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist for the sale of the same. Factors beyond the control of the Company may affect the marketability of any substances discovered. Metal prices have fluctuated widely, particularly in recent years. The marketability of metals is also affected by numerous other factors beyond the control of the Company, including government regulations relating to price, royalties, allowable production and importing and exporting of minerals, the effect of which cannot accurately be predicted. A decline in the market price of metals mined by the Company may render ore reserves containing relatively low grades of mineralization uneconomic and may in certain circumstances ultimately lead to a restatement of reserves.

Platinum Mining is capital intensive

Platinum mining is capital intensive. Large amounts of money are required to build production facilities and long-term viability for a platinum company requires heavy expenditures on exploration and production. The mining and extraction of platinum is a complex and expensive process. An estimated seven to twelve tonnes of ore must be processed to produce one ounce of platinum, and the total process of extraction, concentration and refining may take as long as six months. The Company has already expended significant amount of money on the acquisition of mineral interests and exploration and expects to continue to do so in future.

Risks specific to South Africa

In addition to exposure to the risks that are common to mining operations generally, the Company is also subject to the political and economic uncertainties associated with operating in South Africa. Mining legislation in South Africa is currently undergoing significant change. The new Mineral Resources and Petroleum Development Act became law in May 2004 and its regulation and operations are still being implemented through a one-year transition period. In association with the new Act, the Mining Charter has set a target of 26 per cent ownership and participation in the mining industry by 'historically disadvantaged South Africans" within ten years, and the achievement of this goal is an evolving process. All these laws may be considered new, resulting in risks related to the uncertainty of interpretation of new laws, unilateral modification of mining or exploration rights, operating restrictions, increased taxes, environmental regulation, mine safety and other risks arising out of new sovereignty over mining, any or all of which could have adverse effect on the Company. The Company's operations may also be affected to varying degrees by political and economic instability, terrorism, crime, the AIDS crisis, extreme fluctuations in foreign exchange rates and inflation.

Subsequent event

Subsequent to September 30, 2005, the Company issued 40,000 common shares pursuant to the exercise of 40,000 share purchase warrants for proceeds totaling $48,000.

Additional Information

As at November 10, 2005, the Company had 84,793,863 common shares outstanding, 18,750,000 common shares held in trust pending the completion of the EPHL acquisition and the following outstanding options and warrants:

	Options Outstanding and Exercisable		
Exercise Price	Number of Options Outstanding	Number of Options Exercisable	Expiry Date
1.70	250,000	250,000	November 4, 2005
1.70	90,000	84,488	December 31, 2005
$ 1.70	90,000	90,000	February 3, 2006
1.70	50,000	50,000	December 14, 2006
1.70	3,025,000	3,025,000	May 25, 2007
0.56	625,000	625,000	November 5, 2008
1.00	437,500	437,500	August 26, 2009
1.12	37,500	37,500	September 17, 2009
	4,605,000	4,599,488	

Exercise Price	Number of Warrants	Expiry Date
$ 1.20	930,000	January 18, 2006
1.50	4,000,000	March 18, 2006
2.40	11,373,500	May 11, 2007
1.80	1,364,820	May 11, 2007
2.00	11,361,054	April 22, 2008
	29,029,374	