



**Notice of Annual Meeting of the Shareholders**

**and**

**Management Proxy Circular**

**of**

**Eastern Platinum Limited**

**Dated: April 29, 2009**

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The annual general meeting (the "Meeting") of Shareholders of **Eastern Platinum Limited** (the "Company") will be held in the Ferguson Room at the Terminal City Club, 837 West Hastings Street, Vancouver, B.C., Canada, V6C 3N6, on June 3, 2009 at 10:00 a.m., local time, for the following purposes:

1. To receive and consider the report of the directors and the consolidated financial statements of the Company together with the report of the auditors thereon for the financial year ended December 31, 2008;
2. To fix the number of directors of the Board of the Company at eight (8).
3. To elect directors of the Company for the ensuing year;
4. To appoint Deloitte & Touche LLP as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors' remuneration; and
5. To transact such further or other business as may properly come before the meeting and any adjournments thereof.

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

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

**DATED** at Vancouver, British Columbia, April 29, 2009.

**BY ORDER OF THE BOARD**

*"Ian Terry Rozier"*

**Ian Terry Rozier  
President & Chief Executive Officer**

# MAMAGEMENT PROXY CIRCULAR

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## INFORMATION CIRCULAR

(Containing information as at April 29, 2009, unless indicated otherwise)

### Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of **EASTERN PLATINUM LIMITED** (the “Company”) to the shareholders of the Company (the “Shareholders”) for use at the Annual General Meeting of Shareholders of the Company (and any adjournment thereof) to be held on June 3, 2009 (the “Meeting”), at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

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

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

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

### Appointment of Proxyholder

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

### Voting by Proxyholder

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

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

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

## Registered Shareholders

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

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

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

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

### General Shareholder Inquiries:

By Phone: 1-800-564-6253

By Fax: 1-866-249-7775

By Email: [service@computershare.com](mailto:service@computershare.com)

By Regular Mail:

Computershare Investor Services Inc.

100 University Avenue, 9<sup>th</sup> Floor,

Toronto, ON M5J 2Y1

## Beneficial Shareholders

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

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

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

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

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

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

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

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

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

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

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

### **Revocation of Proxies**

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

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

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

### **Voting Shares and Principal Holders Thereof**

The Company's Common Shares are listed for trading under the symbol "ELR" on the TSX Exchange ("TSX") and on the Alternative Investment Market of the London Stock Exchange ("AIM") and under the symbol "EPS" on the Johannesburg Stock Exchange ("J.S.E."). The Company is authorized to issue an unlimited number of Common Shares without par value, each carrying the right to one vote. As at April 29, 2009 there were 680,526,421 Common Shares without par value issued and outstanding.

Only Shareholders of record at the close of business on April 29, 2009 (the "Record Date") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

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

To the knowledge of the directors and executive officers of the Company, as of the date hereof, the only person or corporation who beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company is as follows:

<u>Name</u>	<u>Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares</u>
Acuity Investment Management Inc.	69,788,200	10.26%(1)

(1) This information is based on the Alternative Monthly Report filed pursuant to National Instrument 62-103 dated January 9, 2009.

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

- Financial statements for the year ended December 31, 2008, the report of the auditors and related management discussion and analysis were filed on [www.sedar.com](http://www.sedar.com) on March 31, 2009.
- Annual Information Form (the “AIF”) for the year ended December 31, 2008 was filed on [www.sedar.com](http://www.sedar.com) on March 31, 2009.

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

### **Votes Necessary to Pass Resolutions**

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

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Election of Directors**

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

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

In the following table and notes thereto is stated the name of each person proposed to be nominated by management for election as a director, the country in which he or she is ordinarily resident, all offices of the Company now held by him or her, his or her principal occupation, the period of time for which he or she has been a director of the Company, and the number of common shares of the Company beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at April 29, 2009.

Name, Position Held and Municipality and Country of Residence <sup>(1)</sup>	Present principal occupation, business or employment <sup>(1)</sup>	Period as a Director of the Company	Committee Membership	Common Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>IAN TERRY ROZIER</b> President, Chief Executive Officer and Non-Independent Director West Vancouver, B.C., Canada	President and Chief Executive Officer of the Company.	September 5, 2003 <sup>(2)</sup>	Executive  Safety, Health and Environmental	1,025,000
<b>DAVID W. COHEN</b> Chairman, Independent Director West Vancouver, B.C., Canada	Chairman and Chief Executive Officer of Gold Wheaton Gold Corp. since June 2008; 2002–2007, President and Chief Executive Officer, Northern Orion Resources Inc.	September 29, 2003 <sup>(2)</sup>	Audit  Compensation and Corporate Governance  Executive (Chairman)	1,055,000
<b>GORDON KEEP</b> Independent Director Vancouver, B.C., Canada	Executive Vice President of Fiore Financial Corporation	November 5, 2003 <sup>(3)</sup>	Compensation and Corporate Governance (Chairman)	37,500
<b>JOHN ANDREWS</b> Non-Independent Director Greensboro, Georgia, U.S.A.	Independent mining consultant	October 4, 2007	Executive  Safety, Health and Environmental (Chairman)	Nil
<b>JOHN HAWKRIGG</b> Independent Director Etobicoke, Ontario, Canada	Managing Partner, HKMB Hub International	April 28, 2006	Safety, Health and Environmental	Nil
<b>J. MERFYN ROBERTS</b> Independent Director Woking, Surrey, United Kingdom	Investment Manager, CQS Management Limited; director of a number of publicly listed companies.	November 22, 2006	Audit  Compensation and Corporate Governance	Nil
<b>ROBERT J. GAYTON</b> Independent Director West Vancouver, B.C., Canada	Chartered accountant, self-employed financial consultant.	February 20, 2008	Audit (Chairman)	20,000
<b>ZWELAKHE SISULU</b> Independent Director Sandown, Sandton, South Africa	Businessman	N/A	-	Nil

**Notes:**

- (1) The information as to the municipality of residence, principal occupation and number of Common Shares held, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Messrs. Rozier and Cohen were directors of Elgin Resources Inc. which amalgamated with Jonpol Explorations Limited to form Eastern Platinum Limited effective April 25, 2005. The date specified is the date that each became a director before the effective date of the amalgamation.
- (3) Mr. Keep was a director of Jonpol Explorations Limited which amalgamated with Elgin Resources Inc. to form Eastern Platinum Limited effective April 25, 2005. The date specified is the date that each became a director before the effective date of the amalgamation.

*Zwelakhe Sisulu*

Zwelakhe Sisulu is being nominated for election to the Board of directors of the Company for the first time at this Meeting. Mr. Sisulu is a former Chairman of New Africa Investments Limited and a prominent businessman involved in South Africa's media, telecoms, agri-business, and manufacturing, as well as in the minerals sector through his shareholding in Savannah Resources, which has an approximate 20% shareholding in Aquarius Platinum Limited. Mr. Sisulu also controls Afriminerals, the Company's BEE partner in the Spitzkop project.

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

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

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

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

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

### *Personal Bankruptcies*

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

### **Appointment of Auditors**

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

The aggregate fees billed by the Company's external auditors for the fiscal year for audit fees are as follows:

<b>Financial year ended</b>	<b>Audit fees</b>	<b>Audit-related fees</b>	<b>Tax fees</b>	<b>All other fees</b>
December 31, 2008	\$273,908	\$0	\$152,650	\$0
December 31, 2007	\$320,900	\$0	\$0	\$0

### *Audit Fees*

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

### *Audit-Related Fees*

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

### *Tax Fees*

Tax fees were paid for tax compliance, tax advice and tax planning professional services. During the year ended December 31, 2008, the services provided in this category include transfer pricing studies and tax compliance for the two most recently completed fiscal years. During six months ended December 31, 2007, the services provided in this category included the tax structuring of acquisitions and tax compliance, including the review of original and amended tax returns, assistance with questions regarding tax audits, assistance in completing routine tax schedules and calculations, and tax planning and advisory services relating to common forms of domestic and international taxation.

### *All Other Fees*

Other fees were paid for accounting advisory and consulting services. There were no other fees in the year ended December 31, 2008 and in the six months ended December 31, 2007.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

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

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

1. To encourage and reward good performance by providing management with incentives to contribute to the achievement of the Company's short-term and long-term goals;
2. To attract and retain highly qualified and experienced executives and managers by being competitive with other companies of similar size and scope of operations;
3. To ensure that the interests of the Company's executive officers and the Company's shareholders are aligned; and
4. To ensure that executive compensation is transparent and is reasonable and fair to shareholders.

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

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

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

### Base salary

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

Two of the Company's executive officers (the Vice-President of Project Development and Chief Financial Officer) were hired by the Company in November 2007. Their initial base salaries, which remained unchanged throughout 2008, were determined through the assessment of their experience, their level of expertise, their responsibilities, their previous remuneration, and the salaries paid by companies in the comparative group. The 2008 base salaries of the Company's two other executive officers, the Chief Executive Officer and the Managing Director of Barplats, were increased by approximately 18% and 15%, respectively, compared to the prior year. The CEO's base salary was based on the findings of the Mercer Report, as described below under the heading "Chief Executive Officer Compensation". The 2008 base salary of the Managing Director of Barplats was paid in South African Rand and reflected the improved production and profitability at the Company's South African mine and the increase in the pay of similar positions in the Company's South African competitors.

In December 2008, the Board agreed that, based on the recommendation of the Compensation Committee, the base salaries for executive officers in 2009 would remain unchanged from 2008 as part of the Company's cash preservation measures which the Company implemented in late 2008 as a result of the steep decline in platinum group metals prices during the second half of 2008.

### **Annual performance bonus**

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

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

The decision to award bonuses is primarily based on the profitability of the Company's Crocodile River Mine, the achievement of certain pre-determined benchmarks, including reaching safety targets, achieving budgeted levels of activity such as production and costs, integration of the chrome recovery plant, completion of the vertical shaft, completion of drilling programs at Crocette, Kareespruit and Spitzkop, and completion of the black empowerment transactions. The Compensation Committee does not set benchmarks based on share price performance. While many of these benchmarks were achieved during 2008, the Compensation Committee determined that no bonuses would be awarded to executive officers for 2008 as a result of the Company's cash preservation measures implemented in late 2008.

### **Long-term incentives – stock options**

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

The Board of Directors determines, upon the recommendations of the Chief Executive Officer and the Compensation Committee, the key employees and service providers to whom grants are to be made and determines the terms and conditions of the options forming part of such grants. Individual grants are

determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

In December 2008, the Board agreed that, based on the recommendation of the Compensation Committee, options would be granted to executive officers in part to acknowledge that no bonuses had been awarded solely because of the cash preservation measures taken by the Company, and in part to incentivize executive officers and align the interests of the executive officers with those of the Company's shareholders.

The number of stock options granted to executive officers in December 2008 was based on:

- the individual's performance;
- the individual's level of responsibility within the Company; and
- the number and exercise price of options previously issued to the individual.

The Black-Scholes method has been used to value stock options.

### **Other long-term incentives**

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

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

### **Chief Executive Officer Compensation**

The compensation of the Chief Executive Officer consists of an annual base salary and incentive stock options determined in the manner described in the above discussion of compensation for all executive officers. The Chief Executive Officer is entitled to participate in the Success Fee arrangement established by the Compensation Committee and is also entitled to receive annual bonuses at the discretion of the Board.

In August 2007, the Company engaged Mercer Human Resource Consulting for a fee of \$6,000 to provide an independent report on chief executive officer and chairman compensation for the mining industry and for mining companies of a similar size to Eastern Platinum (the "Mercer Report"). The

Compensation Committee determined the total compensation package of each of the CEO and President and the Chairman of the Board for the six months ended December 31, 2007 and for the year ended December 31, 2008 based on the findings in the Mercer Report.

The CEO's compensation is established with reference to the upper end of the range of compensation for chief executive officers of comparable companies. The comparable companies are natural resource companies involved in the acquisition, exploration, financing, development and operation of mineral properties and include the following:

- Hudbay Minerals Inc.
- Silver Wheaton Corp.
- Eldorado Gold Corp.
- Centerra Gold Inc.
- FNX Mining Co. Inc.
- Golden Star Resources Ltd.
- Crystallex International CP
- Northgate Minerals Corp.
- Anvil Mining Ltd.
- Breakwater Resources Ltd.
- North American Palladium

### Other Compensation

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

### Summary Compensation Table

The following table sets out total compensation for the financial year ended December 31, 2008 for the President and Chief Executive Officer, the Vice-President Finance and Chief Financial Officer and the two other executive officers of the Company and any of its subsidiaries (collectively the "Named Executive Officers" or "NEOs"), as well as an individual executive who no longer served as an executive officer before the end of the year. (Note: Dollar amounts are in Canadian currency unless otherwise indicated).

**Summary Compensation Table**

Name and Principal Position	Year	Salary <sup>(1)</sup> (\$)	Share-based awards (\$)	Option-based awards <sup>(7)</sup> (\$)	Non-equity incentive plan compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual incentive Plans (\$)	Long-term incentive plans (\$)			
Ian Terry Rozier <sup>(2)</sup> President and Chief Executive Officer	2008	\$520,000	Nil	\$1,017,095	Nil	Nil	Nil	Nil	\$1,537,095
Brian Montpellier <sup>(3)</sup> Vice President Project Development	2008	\$384,000	Nil	\$116,239	Nil	Nil	Nil	Nil	\$500,239
Hong Dih Lee <sup>(4)</sup> Vice President Finance Chief Financial Officer and Corporate Secretary	2008	\$298,000	Nil	\$116,239	Nil	Nil	Nil	Nil	\$414,239
Wayne Robinson <sup>(5)</sup> Managing Director, Barplats	2008	\$312,487	Nil	\$116,239	Nil	Nil	Nil	Nil	\$428,726
Barbara Dunfield <sup>(6)</sup> Former Vice-President Finance and Corporate Secretary	2008	\$34,386	Nil	\$6,539	Nil	Nil	Nil	Nil	\$40,825

**Notes:**

- (1) Other than Mr. Robinson, the Company's Named Executive Officers are engaged under contract with those officers' personal services companies. The compensation included under the heading "Salary" includes amounts paid as management or consulting fees to private companies controlled by Named Executive Officers of the Company.
- (2) All amounts (except for option grants) for Mr. Rozier were paid to Buccaneer Management Inc., a private British Columbia company controlled by Mr. Rozier.
- (3) Brian Montpellier was appointed as Vice President Project Development on November 15, 2007. All amounts (except for option grants) for Mr. Montpellier were paid to Xiste Management Inc., a private British Columbia company controlled by Mr. Montpellier.
- (4) Hornng Dih Lee was appointed as Vice President Finance and Chief Financial Officer on November 15, 2007 and was appointed Corporate Secretary on February 20, 2008. All amounts (except for option grants) for Mr. Lee were paid to Jazz Financial Ltd., a private British Columbia company controlled by Mr. Lee.
- (5) Wayne Robinson's salary was paid in South African Rand. For the purpose of reporting his salary in Canadian dollars in the Summary Compensation Table, amounts have been converted using the 2008 average Rand to Canadian dollar exchange rate of ZAR 1.00 = Cdn.\$0.1298.
- (6) Barbara Dunfield served as Vice President Finance of the Company until November 15, 2008 and as Corporate Secretary of the Company until February 20, 2008. Amounts shown in the Summary Compensation Table are for the period from January 1, 2008 to February 20, 2008. All amounts (except for option grants) for Ms. Dunfield were paid to Prospect Point Consulting Ltd., a private British Columbia company controlled by Ms. Dunfield. From February 20, 2008 until December 31, 2008, Ms. Dunfield provided consulting services to the Company as described under "Termination of Employment, Change in Responsibilities and Employment Contracts".
- (7) These amounts represent the value of stock options granted to the respective Named Executive Officer. The methodology used to calculate these amounts was the Black-Scholes model. The amounts are consistent with the accounting values disclosed in the Company's audited financial statements for the year ended December 31, 2009.

**Outstanding share-based awards and option-based awards**

The following table presents all outstanding share-based awards and option-based awards held by each of the Named Executive Officers and former executives of the Company as of December 31, 2008.

Name	Date of Grant	Option-based Awards			Share-based Awards		
		Number of Securities Underlying Unexercised Options <sup>(2)</sup>	Option Exercise Price (Cdn.\$/Option) <sup>(1)</sup>	Option Expiration Date	Market Value of Unexercised in-the-Money Options (\$)	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested (\$)
Ian Rozier	December 18, 2008	7,000,000	\$0.32	December 18, 2013	\$105,000	Nil	Nil
	October 4, 2007	3,925,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	7,000,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	May 24, 2006	3,800,000	\$1.70	May 24, 2011	Nil	Nil	Nil
Brian Montpellier	December 18, 2008	800,000	\$0.32	December 18, 2013	\$12,000	Nil	Nil
	October 4, 2007	1,000,000	\$2.31	October 5, 2017	Nil	Nil	Nil
Hornng Dih Lee	December 18, 2008	800,000	\$0.32	December 18, 2013	\$12,000	Nil	Nil
	October 4, 2007	1,000,000	\$2.31	October 5, 2017	Nil	Nil	Nil
Wayne Robinson	December 18, 2008	800,000	\$0.32	December 18, 2013	\$4,000	533,333 <sup>(2)</sup>	\$8,000
	October 4, 2007	250,000	\$2.31	October 5, 2017	Nil	83,333 <sup>(2)</sup>	Nil
	March 8, 2007	1,500,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	May 24, 2006	250,000	\$1.70	May 24, 2011	Nil	Nil	Nil
Barbara Dunfield	December 18, 2008	45,000	\$0.32	December 18, 2013	\$675	Nil	Nil
	October 4, 2007	175,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	1,200,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	May 24, 2006	350,000	\$1.70	May 24, 2011	Nil	Nil	Nil

**Notes:**

- (1) The exercise price of stock options is determined by the Board of Directors but shall in no event be less than the closing trading price of the common shares of the Company on The Toronto Stock Exchange (the "Exchange") on the last trading day immediately preceding the date of the grant or such other price as may be agreed to by the Company and approved by the Exchange.
- (2) All options in this table are fully vested, except for Mr. Robinson's options, of which (a) 266,667 vested on December 18, 2008; 266,667 will vest on December 18, 2009 and the remaining 266,666 will vest on December 18, 2010 and (b) 83,333 vested on October 4, 2007; 83,333 vested on October 5, 2008 and the remaining 83,334 will vest on October 5, 2009.

### Incentive Plan Awards – value vested or earned during 2008

Name	Option-based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Share-based Awards – Value vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value earned During the Year (\$)
Ian Rozier	(\$175,000)	Nil	Nil
Brian Montpellier	(\$20,000)	Nil	Nil
Hornng Dih Lee	(\$20,000)	Nil	Nil
Wayne Robinson	(\$6,667)	Nil	Nil
Barbara Dunfield	(\$1,125)	Nil	Nil

**Notes:**

- (1) The value vested during the year represents the aggregate dollar value that would have been realized if a Named Executive Officer had exercised each of his options that vested in 2008 on the date of such vesting. The share price of the Company on the date of vesting was below the exercise price of the option granted.

### Option Exercises During the Financial Year Ended December 31, 2008

The following table provides details regarding stock options exercised and sold by the Named Executive Officers during the financial year ended December 31, 2008.

Name	Number of options Exercised	Option Exercise Price	Aggregate Value Realized (\$) <sup>(1)</sup>
Ian Rozier	275,000	\$0.56	(\$27,500)
Brian Montpellier	Nil	Nil	Nil
Hornng Dih Lee	Nil	Nil	Nil
Wayne Robinson	250,000	\$1.70	\$217,666
Barbara Dunfield	75,000	\$0.56	\$233,250

**Note:**

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

No share options were repriced on behalf of the Named Executive Officers during the financial year ended December 31, 2008.

### Defined Benefit or Actuarial Plan Disclosure

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

### Termination of Employment, Change in Responsibilities and Employment Contracts

#### *Ian Rozier*

The services of Ian Rozier are currently provided pursuant to a management services contract dated December 7, 2007 with Buccaneer Management Inc. (“Buccaneer”), a private British Columbia company controlled by Ian Rozier. Under the terms of the contract, Buccaneer is paid a fee of Cdn.\$43,333 per

month. Buccaneer is also entitled to receive cash bonuses and stock options. In the event of termination or resignation within 24 months following a change of control or a change in the majority of the members of the Board, Buccaneer is entitled to receive a payment equal to three times its annual base fee plus an additional amount equal to three times its average annual bonus percentage for the prior two years, applied to the highest base fee in effect during the 12-month period immediately preceding the termination. The current management contract has been reviewed by the Compensation Committee and approved by the Board of Directors.

Buccaneer is also party to a Success Fee Agreement dated September 1, 2007, whereby Buccaneer will receive, as a trustee for members of the management of the Company, a success fee upon the completion of a transaction or series of transactions. For the purposes of this agreement, a "Transaction" is defined as (a) any merger, consolidation, reorganization, recapitalization, restructuring, leveraged buyout, business combination, or any transaction pursuant to which the Company is acquired by or combined with a third party; or (b) the acquisition by a third party of any assets or operations of the Company, or any outstanding shares of the Company; or (c) a sale or spin-off of any material assets, of 5% or more of the capital stock of any subsidiary of the Company, or any transaction which has the effect of altering the capitalization of the Company. Where a change in control accompanies the Transaction, the success fee will be equal to 1% of the aggregate transaction value as defined in the Success Fee Agreement. If the Transaction involves the acquisition of less than 50% of the voting power of the then outstanding Company's shares, then the success fee will be equal to 0.5% of the aggregate transaction value. Buccaneer, in consultation with the Company's Compensation Committee, will allocate the success fee amongst the members of the management of the Company as it deems appropriate. The Success Fee Agreement has been reviewed by the Compensation Committee and approved by the Board of Directors.

#### *Brian Montpellier*

The services of Brian Montpellier are provided pursuant to a management services contract with Xiste Management Ltd. ("Xiste") dated November 15, 2007. Under the terms of the contract, Xiste is paid a fee of \$32,000 per month. Xiste and Brian Montpellier are also entitled to receive cash bonuses and stock options, respectively. In the event of termination or resignation within six months following a change of control or a change in the majority of the members of the Board, Xiste is entitled to receive a payment equal to two times its annual base fee plus an additional amount equal to two times its average annual bonus percentage for the prior two years, applied to the highest base fee in effect during the 12-month period immediately preceding the termination. The current management contract has been reviewed by the Compensation Committee and approved by the Board of Directors.

#### *Hornng Dih Lee*

The services of Hornng Dih Lee are provided pursuant to a management services contract with Jazz Financial Ltd. ("Jazz") dated November 15, 2007. Under the terms of the contract, Jazz is paid a fee of \$24,333 per month. Jazz and Hornng Dih Lee are also entitled to receive cash bonuses and stock options, respectively. In the event of termination or resignation within six months following a change of control or a change in the majority of the members of the Board, Jazz is entitled to receive a payment equal to two times its annual base fee plus an additional amount equal to two times its average annual bonus percentage for the prior two years, applied to the highest base fee in effect during the 12-month period immediately preceding the termination. The current management contract has been reviewed by the Compensation Committee and approved by the Board of Directors.

*Wayne Robinson*

The Company has an employment agreement with Wayne Robinson dated December 12, 2005 respecting his employment as Managing Director, Barplats. Mr. Robinson's annual salary was increased from ZAR 2,140,000 to ZAR 2,461,000 (Cdn.\$319,438 based on an average Rand to Canadian dollar exchange rate of 0.1298 for the year ended December 31, 2008), effective March 1, 2008. The agreement may be terminated for cause, or without cause by payment of three months of Mr. Robinson's annual base salary per year of service to a maximum of twelve months. However, in the event of a change in control resulting in termination of employment, Mr. Robinson is entitled to a termination payment equal to 12 months' salary and all unvested options will immediately vest and become exercisable for 90 days from the date of termination.

*Barbara Dunfield*

Barbara Dunfield was Vice President Finance of the Company until November 15, 2007 and Corporate Secretary of the Company until February 20, 2008. The services of Barbara Dunfield were provided pursuant to a management services contract with Prospect Point Consulting Ltd. ("Prospect Point") dated January 1, 2006 and amended July 14, 2006. The contract with Prospect Point was terminated on December 31, 2007, on which date Prospect Point entered into a separate consulting agreement to assist with the transition of duties until December 31, 2008. Prospect Point received a fee of \$20,000 per month until June 30, 2008, \$15,000 per month from July 1 to September 30, 2008 and \$10,000 per month from October 1, to December 31, 2008.

**Summary of Termination of Benefits**

The following table sets out the annual remuneration, termination notice period and associated compensations for each Named Executive Officer in the event of a change in control as discussed above under the heading "Termination of Employment, Changes in Responsibilities and Employment Contracts".

<b>Named Executive Officer</b>	<b>Title</b>	<b>Termination Payment upon a Change in Control <sup>(1)</sup></b>
Ian Rozier	President and Chief Executive Officer	\$3,120,000
Brian Montpellier	VP Project Development	\$1,536,000
Hornng Dih Lee	VP Finance and Chief Financial Officer	\$1,192,000
Wayne Robinson <sup>(2)</sup>	Managing Director Barplats Investments Ltd.	\$319,438

Notes:

- (1) These amounts do not include the success fee (pursuant to the Success Fee Agreement described above) that would be earned in the event of a change in control. Based on the Company's closing share price of \$0.335 on the Toronto Stock Exchange on December 31, 2008, the success fee is calculated to be \$2,279,764 and would be payable to Buccaneer Management Inc., a private company controlled by Ian Rozier, CEO of the Company. Buccaneer, in consultation with the Company's Compensation Committee, would allocate the success fee amongst the members of the management of the Company as it deemed appropriate.
- (2) Mr. Robinson's termination payment is calculated using an exchange rate of ZAR 1.00 = Cdn.\$0.1298. In addition to the termination payment, all of Mr. Robinson's options become fully vested in the event of a change in control and remain exercisable for 90 days from the date of termination.

**Compensation of Directors**

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

## Option Grants to Directors

The Company has a stock option plan pursuant to which incentive stock options may be granted to Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders. The following table presents all outstanding share-based awards and option-based awards held by each of the Directors of the Company as of December 31, 2008.

Name	Date of Grant	Option-based Awards			Share-based Awards		
		Number of Securities Underlying Unexercised Options <sup>(2)</sup>	Option Exercise Price (Cdn.\$/Option) <sup>(1)</sup>	Option Expiration Date	Market Value of Unexercised in-the-Money Options (\$)	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested (\$)
David Cohen	December 18, 2008	2,720,000	\$0.32	December 18, 2013	\$40,800	Nil	Nil
	October 4, 2007	3,925,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	7,000,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	May 24, 2006	1,800,000	\$1.70	May 24, 2011	Nil	Nil	Nil
Gordon Keep	December 18, 2008	600,000	\$0.32	December 18, 2013	\$9,000	Nil	Nil
	October 4, 2007	200,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	750,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	May 24, 2006	275,000	\$1.70	May 24, 2011	Nil	Nil	Nil
	August 26, 2004	125,000	\$1.00	August 26, 2009	Nil	Nil	Nil
John Andrews	December 18, 2008	1,200,000	\$0.32	December 18, 2013	\$18,000	Nil	Nil
	October 4, 2007	950,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	250,000	\$1.82	March 7, 2012	Nil	Nil	Nil
John Hawkrigg	December 18, 2008	600,000	\$0.32	December 18, 2013	\$9,000	Nil	Nil
	October 4, 2007	200,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	750,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	May 24, 2006	250,000	\$1.70	May 24, 2011	Nil	Nil	Nil
J. Merfyn Roberts	December 18, 2008	600,000	\$0.32	December 18, 2013	\$9,000	Nil	Nil
	October 4, 2007	200,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	750,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	November 28, 2006	250,000	\$1.70	November 27, 2011	Nil	Nil	Nil
John Hawkrigg	December 18, 2008	600,000	\$0.32	December 18, 2013	\$9,000	Nil	Nil
	October 4, 2007	200,000	\$2.31	October 5, 2017	Nil	Nil	Nil
	March 8, 2007	750,000	\$1.82	March 7, 2012	Nil	Nil	Nil
	May 24, 2006	250,000	\$1.70	May 24, 2011	Nil	Nil	Nil
Robert Gayton	December 18, 2008	600,000	\$0.32	December 18, 2013	\$9,000	Nil	Nil
	February 19, 2008	400,000	\$3.38	February 20, 2018	Nil	Nil	Nil

### Notes:

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

### Incentive Plan Awards – value vested or earned during 2008

Name	Option-based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Share-based Awards – Value vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value earned During the Year (\$)
David Cohen	(\$68,000)	Nil	Nil
Gordon Keep	(\$15,000)	Nil	Nil
John Andrews	(\$15,000)	Nil	Nil
John Hawkrigg	(\$15,000)	Nil	Nil
J. Merfyn Roberts	(\$15,000)	Nil	Nil
John Hawkrigg	(\$15,000)	Nil	Nil
Robert Gayton	(\$15,000)	Nil	Nil

**Note:**

- (1) The value vested during the year represents the aggregate dollar value that would have been realized if a Director had exercised each of his options that vested in 2008 on the date of such vesting. The share price of the Company on the date of vesting was below the exercise price of the option granted.

### Directors' Fees

In 2008, non-executive directors also earned directors' fees for their services. The annual fee payable to the Chairman of the board was \$280,000 and the annual fees payable to all other non-executive directors were \$60,000 per director.

Name	Fees Earned (\$) <sup>(1)</sup>	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
David Cohen	\$280,000	Nil	\$395,214	Nil	Nil	Nil	\$675,214
Gordon Keep	\$60,000	Nil	\$87,180	Nil	Nil	Nil	\$147,180
John Andrews	\$60,000	Nil	\$174,359	Nil	Nil	Nil <sup>(2)</sup>	\$234,359
John Hawkrigg	\$60,000	Nil	\$87,180	Nil	Nil	Nil	\$147,180
J. Merfyn Roberts	\$60,000	Nil	\$87,180	Nil	Nil	Nil	\$147,180
Robert Gayton	\$60,000	Nil	\$576,177	Nil	Nil	Nil	\$636,177

**Note:**

- (1) Currently no other fixed compensation is paid to directors of the Company for acting as such, although all directors have been granted and will continue to receive, from time to time, stock options. The directors are reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.
- (2) During 2008, Andrews PGM Consulting, a private company owned by Mr. Andrews, earned US\$96,543 in consulting fees from the Company. This amount has not been included in the above table as it was not earned in Mr. Andrews' capacity as a director of the Company.

The Company has no other arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year ended December 31, 2008, or subsequently, up to and including the date of this information circular.

Except as otherwise disclosed herein, the Company has no plans other than the Stock Option Plan previously referred to herein pursuant to which cash or non-cash compensation was paid or distributed to directors during the most recently completed financial year or is proposed to be paid or distributed in a subsequent year. During the most recently completed financial year ended December 31, 2008, the

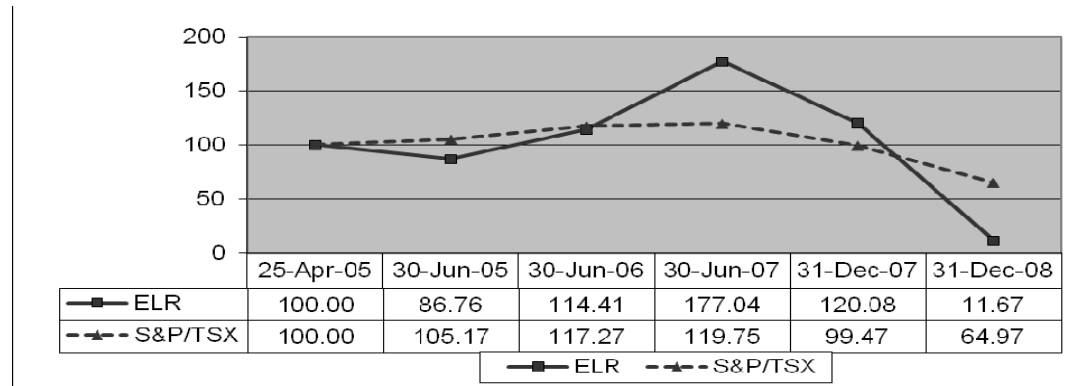
Company granted 6,720,000 options to purchase securities of the Company to the directors of the Company other than the Named Executive Officers.

**Indebtedness of Directors, Executive Officers and Senior Officers**

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

**PERFORMANCE GRAPH**

The following graph compares the total cumulative return to a Shareholder who invested \$100 in Common Shares of the Company on April 25, 2005 (date of amalgamation with Jonpol Explorations Limited to form Eastern Platinum Limited) with the total cumulative return of the TSX to the date of the most recent year end of the Company.



**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

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

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year ended December 31, 2008.

<b>Plan Category</b>	<b>(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by security holders ("Option Plan")	64,746,000 <sup>(1)</sup>	\$1.94	9,818,314
Equity compensation plans not approved by security holders	Nil	N/A	N/A
<b>Total</b>	<b>64,746,000<sup>(1)</sup></b>	<b>\$1.94</b>	<b>9,818,314</b>

**Note:**

- (1) The Company granted 1,000,000 stock options on February 19, 2008 with an exercise price of \$3.38 per share expiring on February 20, 2018; 500,000 stock options on March 27, 2008 with an exercise price of \$3.38 per share expiring March 27, 2018; and 18,356,000 stock options on December 18, 2008 with an exercise price of \$0.32 per share expiring December 18, 2013. As at the record date, the number of securities to be issued upon the exercise of outstanding options is 61,176,000.

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

## **CORPORATE GOVERNANCE**

### **General**

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

### **Independence of Members of the Board of Directors**

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

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

### **Participation of Directors in Other Reporting Issuers**

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

<b>Director</b>	<b>Other Public Company Directorships</b>	<b>Other Public Company Committee Appointments</b>
Ian Rozier	Newport Exploration Ltd. (since 2003) Sennen Resources Ltd. (since 2003)	- Audit
David Cohen	Enterprise Energy Resources Ltd. (since 2007) Newport Exploration Ltd. (since 2003) LNG Energy Ltd. (since 2007) Gold Wheaton Gold Corp. (since 2008) Avanti Mining Corp. (since 2008)	Audit, Compensation Audit Compensation - Audit, Corporate Governance and Nominating, Compensation
Gordon Keep	Uracan Resources Ltd. (since 2003) Peregrine Diamonds Ltd. (since 2005) Rusoro Mining Ltd. (since 2006) Flagship Industries Inc. (since 2007) Prescient Neuropharma Inc. (since 2007) Skyridge Resources Ltd. (since 2007) Svit Gold Corp. (since 2008) Westward Explorations Ltd. (since 2008) Cierra Pacific Ventures Ltd. (since 2008) Angus Ventures Corp. (since 2008)	Audit Audit (Chair), Compensation (Chair), Corporate Governance and Nominating Audit (Chair), Compensation (Chair), Executive (Chair) Audit Audit Audit (Chair) Audit (Chair) Audit (Chair) Audit (Chair) Audit (Chair) Audit (Chair)
John Andrews	None	-
John Hawkrigg	NexgenRX Inc. (since 2006) Mukuba Resources Ltd. (since 2008)	Audit, Compensation Audit, Corporate Governance
J. Merfyn Roberts	Rambler Metals and Mining plc (since 2007) Emerald Energy plc (since 2003) Agnico-Eagle Mines Ltd. (since 2008) Sennen Resources Ltd. (since 2008) Newport Exploration Ltd. (since 2008)	Audit (Chair) Audit (Chair), Remuneration and Corporate Governance Audit, Corporate Governance - -

<b>Director</b>	<b>Other Public Company Directorships</b>	<b>Other Public Company Committee Appointments</b>
Robert Gayton	Western Copper Corp. (since 2006)	Audit (Chair), Corporate Governance and Nominating
	Intrinsyc Software International, Inc.(since 1992)	Audit (Chair), Corporate Governance and Nominating
	Nevsun Resources Ltd. (since 2003)	Audit (Chair), Corporate Governance and Nominating, Special
	Amerigo Resources Ltd. (since 2004)	Audit (Chair), Nominating and Compensation
	Quaterra Resources Inc. (since 1997)	Audit (Chair)
	Palo Duro Energy Inc. (since 2007)	Audit (Chair)
	Silvercorp Metals Inc. (since 2008)	Audit (Chair)
	B2 Gold Corp. (since 2007)	Audit (Chair), Compensation
	Trans National Minerals Inc. (since 2008)	Audit (Chair)
Zwelakhe Sisulu	None	-

### **Interlocking Directorships**

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

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

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

### **Management Supervision by Board**

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

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

### Attendance of Board and Committee Members

The attendance record of directors is as follows:

Attendance Record of Directors From January 1 to December 31, 2008					
Directors	Board of Directors Meetings <sup>(1)</sup>	Audit Committee Meetings	Compensation and Corporate Governance Committee Meetings	Executive Committee Meetings	Safety, Health and Environmental Committee Meetings <sup>(3)</sup>
Number of meetings	4	4	2	4	5
Ian Rozier	4/4	-	-	4/4	5/5
David Cohen	4/4	4/4	2/2	4/4	-
Gordon Keep	4/4	-	2/2	-	-
John Hawkrigg	4/4	-	-	-	5/5
J. Merfyn Roberts	4/4	4/4	2/2	-	-
John Andrews	4/4	-	-	4/4	5/5
Robert Gayton <sup>(2)</sup>	4/4	4/4	-	-	-

**Notes:**

- (1) Includes both regularly scheduled and additional meetings.
- (2) Robert Gayton was appointed a director and Chairman of the Audit Committee on February 20, 2008.
- (3) Effective June 11, 2008, the Safety and Health, Environmental and Risk Committees were consolidated into one committee - the Safety, Health and Environmental Committee and the Nominating Committee was consolidated into the Compensation and Corporate Governance Committee.

### Board Mandate

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

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

The Board has the responsibility to identify the principal risks of the Company's business and has committed, with management, to establish and maintain systems and procedures to ensure that these risks are monitored. These systems and procedures include the effective management of the Company's assets and financial resources, and ensuring compliance with all regulatory obligations.

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

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

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

### **Position Descriptions**

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

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

### **Orientation and Continuing Education**

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

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

### **Ethical Business Conduct**

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

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

### **Compensation and Corporate Governance Committee**

The Compensation and Corporate Governance Committee (the "Committee") of the Board of Directors of the Company was appointed on October 4, 2007 (the date of the Company's Annual General Meeting for the fiscal year ended June 30, 2007), and is composed of three directors, Gordon Keep ("Chairman"), David Cohen and Merfyn Roberts. All members of the Committee are independent directors according to the tests set forth in National Instrument 52-110 – Audit Committees ("NI52-110"). None of the committee members are or were during the most recently completed financial year (year ended December 31, 2008) an executive officer or employee of the Company or any of its subsidiaries.

The overall purpose of the Committee is:

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

#### *Executive Officers and Compensation*

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

#### *Corporate Governance*

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

The Committee is currently reviewing and updating the Company's existing corporate governance policies and is expected to make its recommendations to the Board of Directors in 2009.

#### *Nomination of Directors*

The Committee is responsible for developing qualification criteria for Board membership and identifying potential Board candidates based on such criteria. The Committee assesses potential Board candidates based on the particular skill-sets identified including particular expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates. The Board is developing a written charter for the Committee that sets forth the responsibilities of the Committee with respect to director nominations, which include considering what competencies and skills the Board, as a whole, should possess, the appropriate size of the Board in order to facilitate effective decision-making and assessing the same on a periodic basis, making recommendations to the Board with respect to filling vacancies, evaluating the performance of individual directors and making recommendations as to their further nomination, reviewing proposed shareholder nominees, making recommendations to the Board regarding resignations of directors and supervising and advising on succession planning strategies of management. The Committee has the power to retain outside advisors as it considers necessary for the proper functioning of the committee, at the Company's expense. The Committee meets at least once annually and otherwise as requested by the Board or considered desirable by the Chair of the Committee.

### **Audit Committee**

The members of the Audit Committee are Robert Gayton (Chairman), David Cohen and Merfyn Roberts. All members of the Audit Committee are financially literate. See “Audit Committee” in the Company’s Annual Information Form for the year ended December 31, 2008 (the “AIF”) for more information concerning the Audit Committee, including the Company’s audit charter, and its members. The AIF was filed on [www.sedar.com](http://www.sedar.com) on March 31, 2009.

Management of the Company strongly encourages Shareholders to review the AIF for the year ended December 31, 2008.

### **Executive Committee**

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

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

### **Safety, Health and Environmental Committee Committee**

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

### **Other Committees**

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

### **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

At this time the Board is satisfied with the composition and effectiveness of the Board of Directors, each of its committees and the senior executives of the Company.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person of the Company, nor any Shareholder beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company nor an associate or affiliate of any of the foregoing persons had since January 1, 2008 (being the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

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

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

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

The Company has a consulting agreement with Andrews PGM Consulting, a private company controlled by John Andrews, a director of the Company since October 4, 2007. Under the agreement, Andrews PGM Consulting provides consulting services in connection with the Company's Crocodile River Mine and other development properties in South Africa for monthly fee of US\$7,000 plus expenses. In 2008, Andrews PGM Consulting was paid a fee of US\$96,543.

## **ADDITIONAL INFORMATION**

The audited financial statements of the Company for the year ended December 31, 2008, report of the auditors and related management discussion and analysis thereof will be placed before the Meeting.

Additional information and documents relating to the Company may be obtained from [www.sedar.com](http://www.sedar.com) and upon request from the Company's Corporate Secretary at 250 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9; telephone 1-604-689-9663 or fax: 1-604-434-1487.

## **ANY OTHER MATTERS**

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy

accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

**DATED** at Vancouver, British Columbia, April 29, 2009.

**BY ORDER OF THE BOARD**

*“Ian Terry Rozier”*

**Ian T. Rozier**  
**President and Chief Executive Officer**