

**Pd**  
PALLADIUM

**Pt**  
PLATINUM

**Rh**  
RHODIUM

**Au**  
GOLD

**Cu**  
COPPER

**Ni**  
NICKEL



## **WATERBERG PGM**

Large-scale, low-cost  
PGM mine development  
in South Africa

CORPORATE PRESENTATION

OCTOBER 2024

### Forward-looking Statements

This presentation and the information included herein do not constitute an offer to buy or the solicitation of an offer to subscribe for or to buy any of the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This presentation contains certain forward-looking statements and information, of Canadian securities laws and forward-looking statements within the meaning of U.S. securities laws (collectively “Forward-looking Statements”). The Forward-looking Statements express, as at the date of this presentation, Platinum Group’s estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking Statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies. There can be no assurance that such statements and information will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and information. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the Forward-looking Statements include, but are not limited to, factors associated with the Company’s inability to generate sufficient cash flow or raise additional capital, and to comply with the terms of any new indebtedness; additional financing requirements; and any new indebtedness may be secured, which potentially could result in the loss of any assets pledged by the Company; the Company’s history of losses and negative cash flow; the Company’s properties may not be brought into a state of commercial production; uncertainty of estimated production, development plans and cost estimates for the Waterberg Project as reported in the 2024 DFS; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs, between actual and estimated metallurgical recoveries and between estimated and actual production; fluctuations in the relative values of the U.S. Dollar, the South African Rand and the Canadian Dollar; volatility in metals prices; the uncertainty of alternative funding sources for Waterberg JV Co.; the Company may become subject to the U.S. Investment Company Act; the failure of the Company or the other shareholders to fund their pro rata share of funding obligations for the Waterberg Project; any disputes or disagreements with the other shareholders of Waterberg JV Co. or Mnombo; the ability of the Company to retain its key management employees and skilled and experienced personnel; conflicts of interest; litigation or other administrative proceedings brought against the Company; actual or alleged breaches of governance processes or instances of fraud, bribery or corruption; exploration, development and mining risks and the inherently dangerous nature of the mining industry, and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties; property and mineral title risks including defective title to mineral claims or property; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and South Africa; equipment shortages and the ability of the Company to acquire necessary access rights and infrastructure for its mineral properties; environmental regulations and the ability to obtain and maintain necessary permits, including environmental authorizations and water use licences; extreme competition in the mineral exploration industry; delays in obtaining, or a failure to obtain, permits necessary for current or future operations or failures to comply with the terms of such permits; risks of doing business in South Africa, including but not limited to, labour, economic and political instability and potential changes to and failures to comply with legislation; pandemics and other public health crises; the Company’s common shares may be delisted from the NYSE American or the TSX if it cannot maintain compliance with the applicable listing requirements; and other risk factors described in the Company’s most recent Annual Information Form and Annual

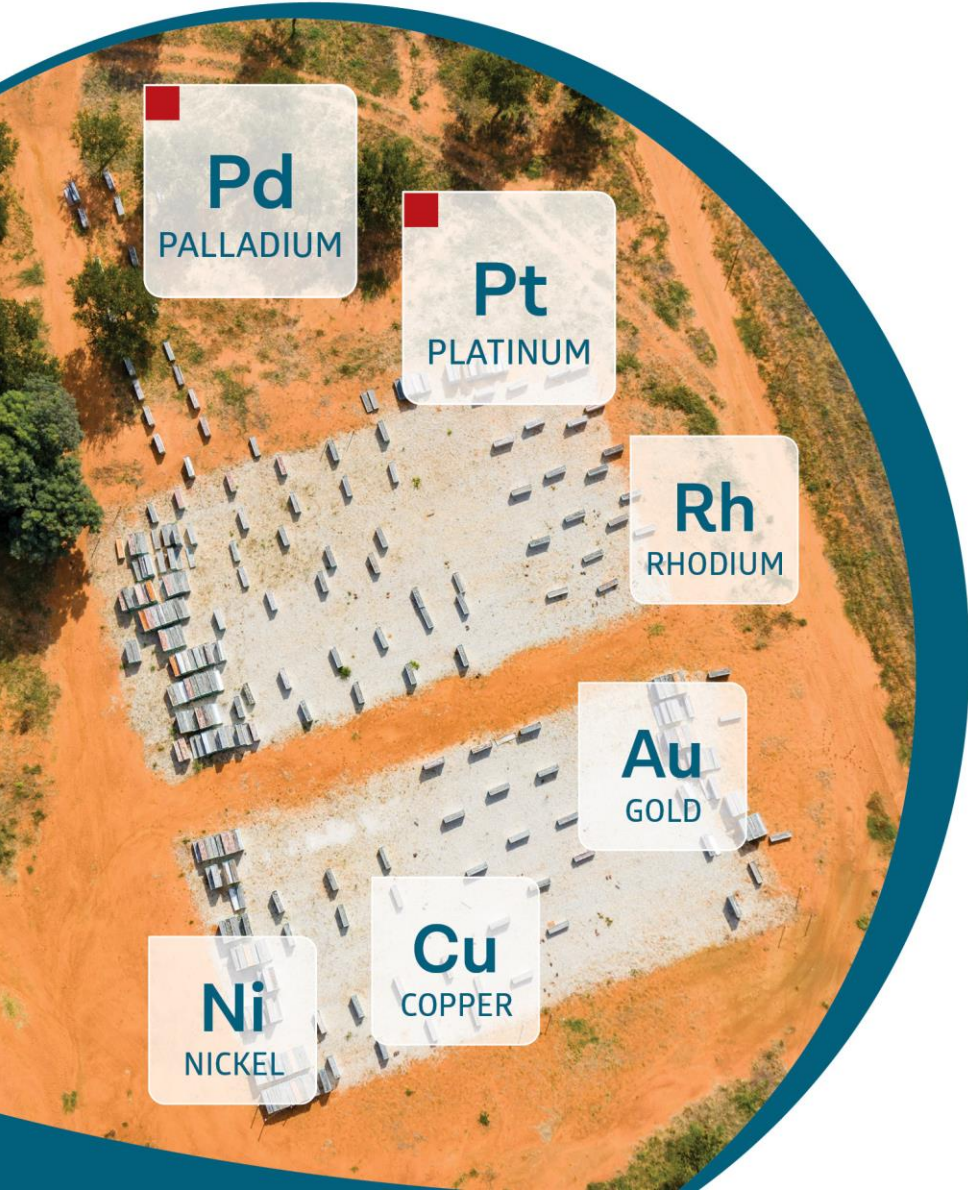
Report on Form 40-F, other filings with the Canadian securities regulators and the SEC, which may be viewed at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov) and, respectively.

### Technical and Scientific Information

This presentation has been prepared by Platinum Group Metals Ltd. (“Platinum Group” or the “Company”). Information included in this presentation regarding the Company’s mineral properties has been approved by Rob van Egmond, P. Geo. an Independent Qualified Person for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), based on independent information filed by the Company with the Canadian securities regulators and the U.S. Securities and Exchange Commission (“SEC”). For more detailed information regarding the Company and its mineral properties, refer to the Company’s independent technical reports and other filings with the Canadian securities regulators and the SEC, which are available at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov), respectively. Scientific and technical information contained herein is derived from the Company’s technical reports. Information contained herein related to the Waterberg Definitive Feasibility Study Update can be found in the September 2024 technical report entitled, “Waterberg Definitive Feasibility Study Update (the “2024 DFS”)” available on [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov). Reference is made to such reports for more detailed information with respect to the Company’s properties, including details of quality and grade of each mineral resource estimate, details of the key assumptions, methods and parameters used in the mineral resource estimates and a general discussion of the extent to which the mineral resource estimates and the other estimates and projections included in the reports may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues.

### Cautionary Note to United States Investors

We are subject to the reporting requirements of the Canadian securities laws and the applicable Securities and Exchange Act of 1934, as amended, and as a result, we have reported our mineral reserves and mineral resources according to two different standards. U.S. reporting requirements are governed by Item 1300 of Regulation S-K (“S-K 1300”), as issued by the SEC. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101, as adopted from the definitions provided by the Canadian Institute of Mining, Metallurgy and Petroleum. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions. NI 43-101 and S-K 1300 both provide for the disclosure of (i) “Inferred Mineral Resources,” which investors should understand have the lowest level of geological confidence of all mineral resources and thus may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve; (ii) “Indicated Mineral Resources,” which investors should understand have a lower level of confidence than that of a “Measured Mineral Resource” and thus may be converted only to a “Probable Mineral Reserve”; and (iii) “Measured Mineral Resources,” which investors should understand have sufficient geological certainty to be converted to a “Proven Mineral Reserve” or to a “Probable Mineral Reserve.” Investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves as defined by NI 43-101 or S-K 1300. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category.



## Platinum Group Metals Ltd.

is the majority owner and operator of the Waterberg PGM Project in South Africa

### Listed

NYSE American (PLG)  
and TSX (PTM)

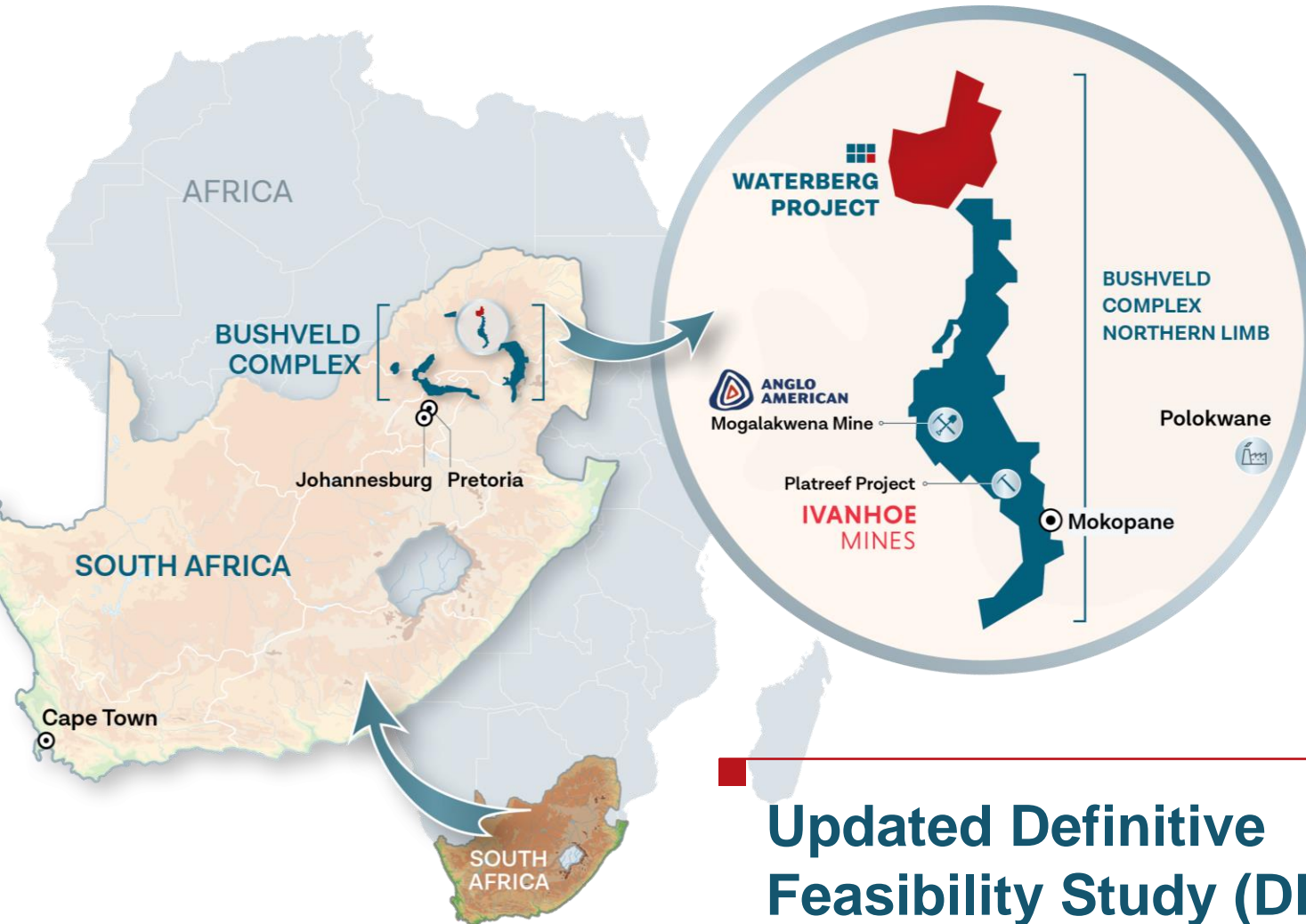
### Headquarters

Vancouver, BC, and  
Johannesburg, SA

## Cornerstone Shareholder (26%)

Hosken Consolidated Investment Ltd.  
(HCI:JSE)

# LOCATION AND BACKGROUND



**Updated Definitive Feasibility Study (DFS)**  
September 2024

**Located** on the North Limb of the Bushveld Complex; home to 70% of global platinum production in 2023

**Discovered in 2011** with US\$89M invested to date in exploration and feasibility engineering

**Evaluating** smelter offtake and funding options for project development

## Measured and Indicated Resource

### 33.76M ounces

Palladium, Platinum, Gold and Rhodium (4E)

### THICK

Amenable to **bulk mechanized mining** – safe with higher skilled work force

### SHALLOW

**Deposit starts 140m from surface** – allows for potential multi decline ramp access – **lower capital costs** compared to deep vertical shafts

### UNIQUE

**Full suite of PGMs** including strong gold, nickel and copper credits.

### DESIRABLE

Low chrome **concentrate** with **high-sulphide** content amenable to existing smelters



# OWNERSHIP



Platinum Group is the **operator and majority 50.16% owner** via a direct 37.19% interest and an indirect 12.97% interest via BEE partner Mnombo



**Implats** is a leading producer of PGMs and owns a **14.86%** interest in the Waterberg Project along with a right of first refusal for concentrate offtake

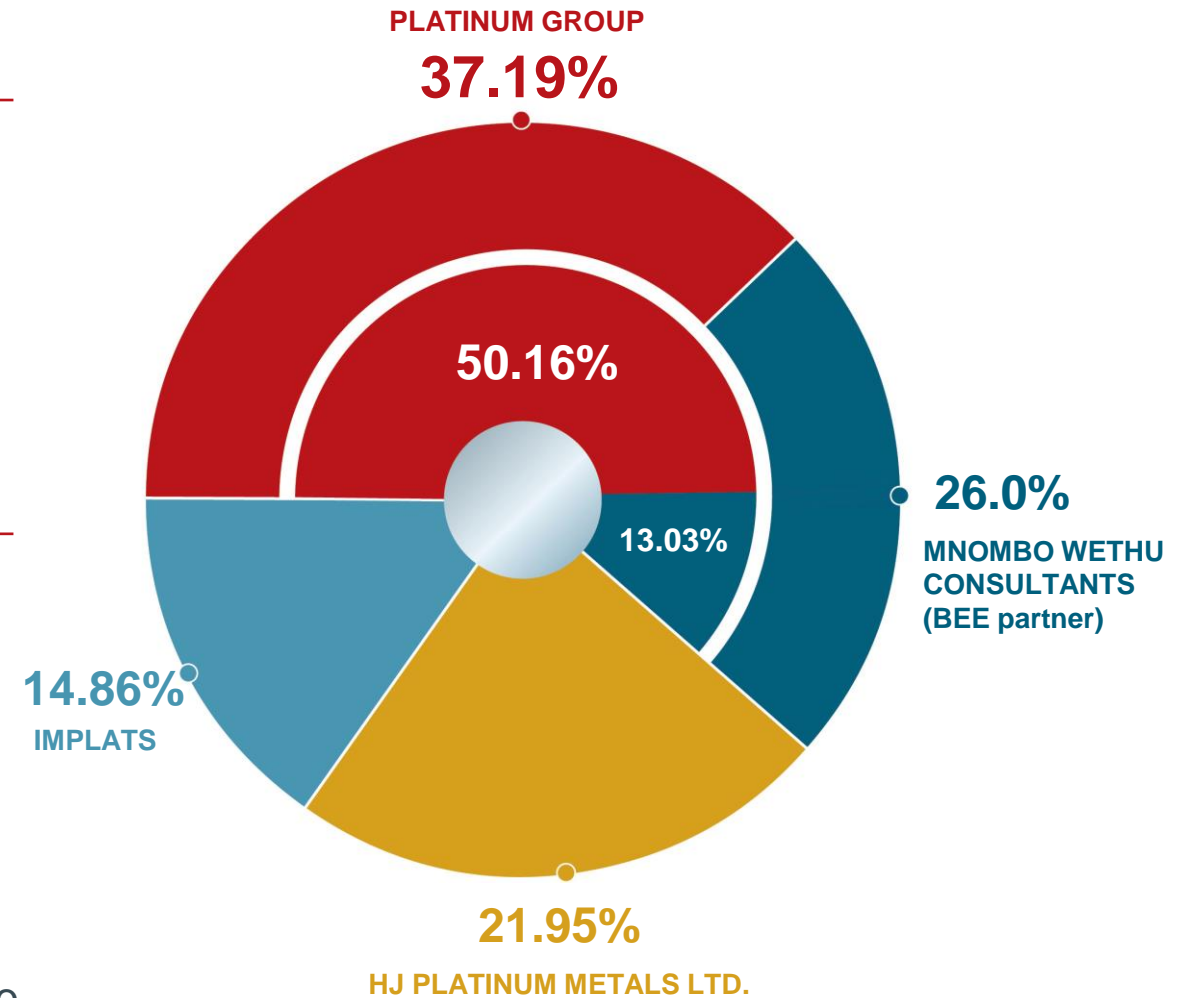
**HJ Platinum Metals Co. Ltd.** is a Japanese special purpose corporation owning a **21.95%** project interest and funded 75% by JOGMEC and 25% by Hanwa:

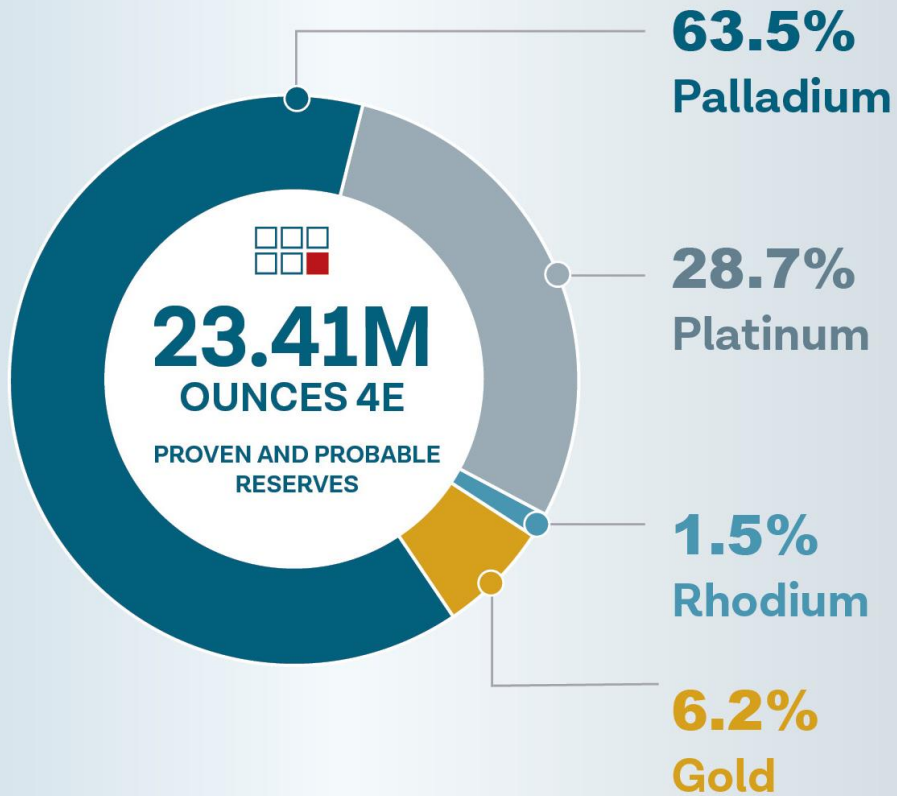


**Japan Organization for Metals and Energy Security (JOGMEC)** State owned entity

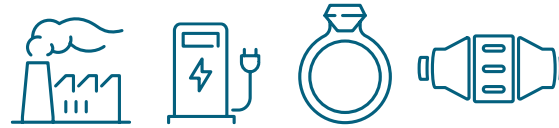


**Hanwa Co.**, a diversified Japanese trading company, also owns metal marketing rights





Pt | **Platinum**  
**6.72m ounces**



Pd | **Palladium**  
**14.90m ounces**



Au | **Gold**  
**1.44m ounces**



Rh | **Rhodium**  
**343k ounces**



Cu | **Copper**  
**429M lbs**



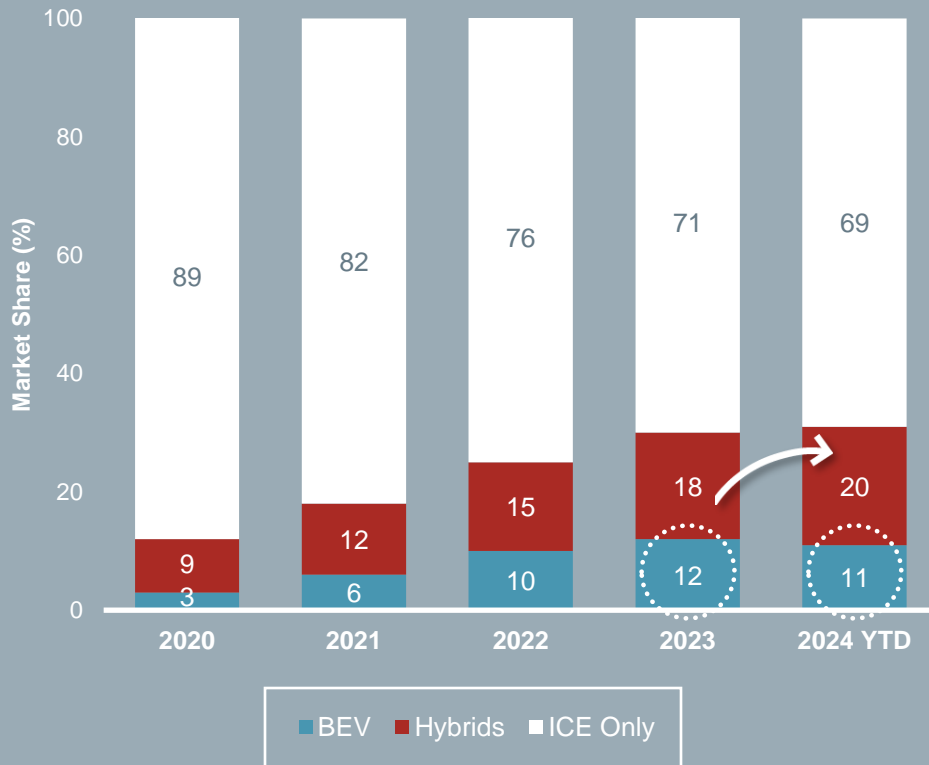
Ni | **Nickel**  
**933M lbs**



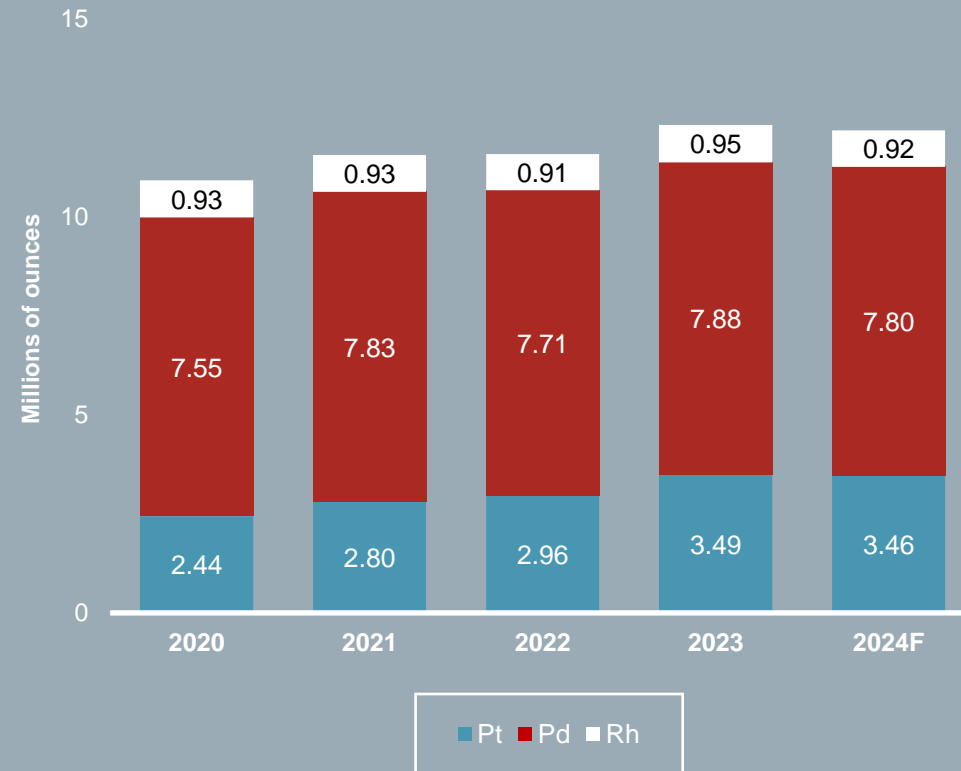
# PGM AUTO DEMAND STEADY

Growth in Hybrid Market Offsetting PGM Demand Loss From Battery Electric Vehicles (BEV)

Global Light Vehicle Sales



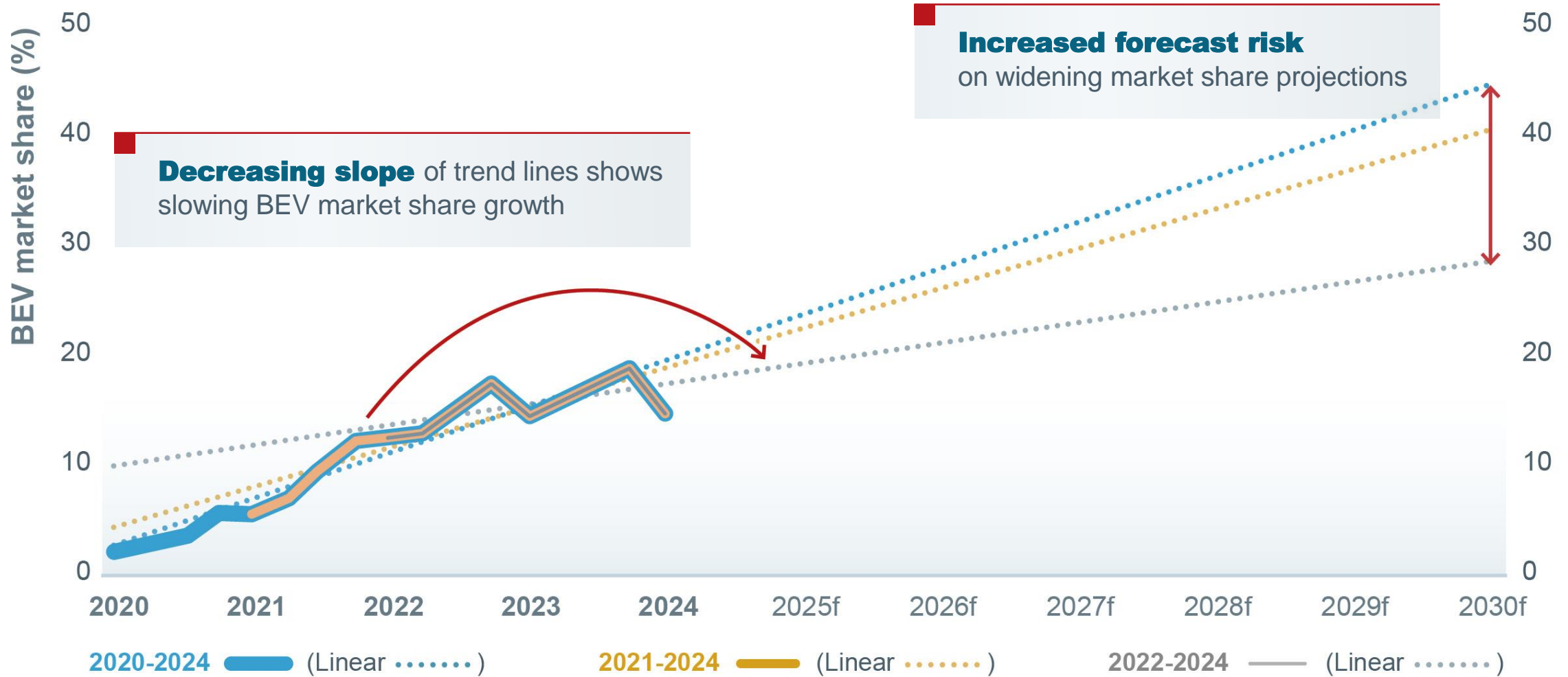
3E PGM Autocatalyst Demand



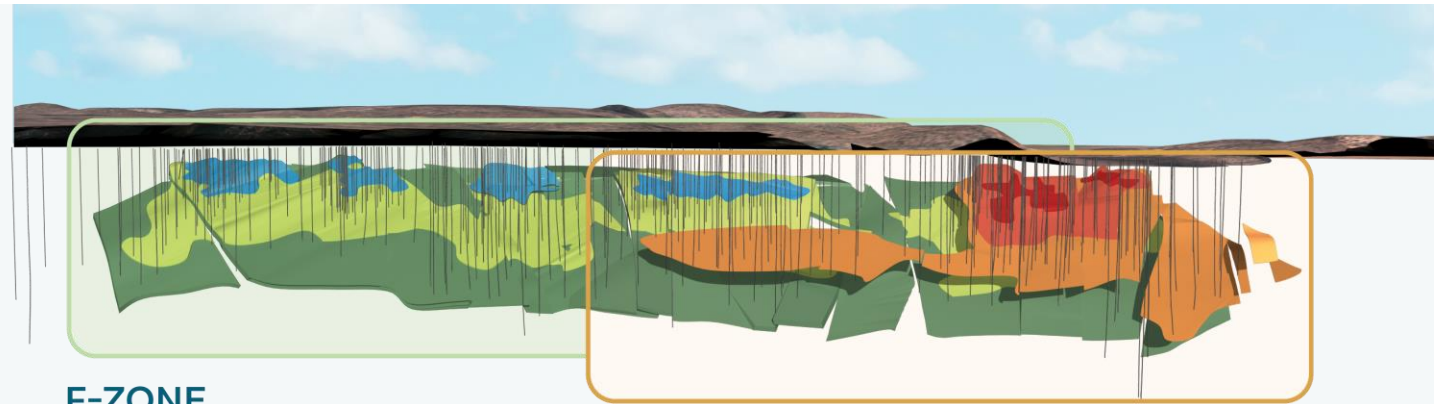
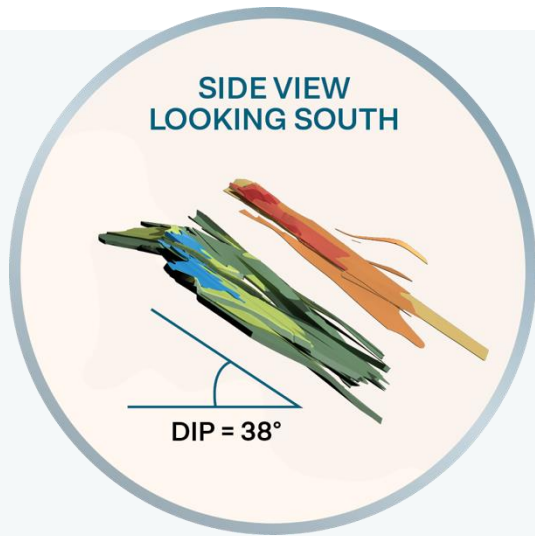


# BEV PROJECTIONS

Battery Electric Vehicle (BEV) Sales Projections Have Not Materialized



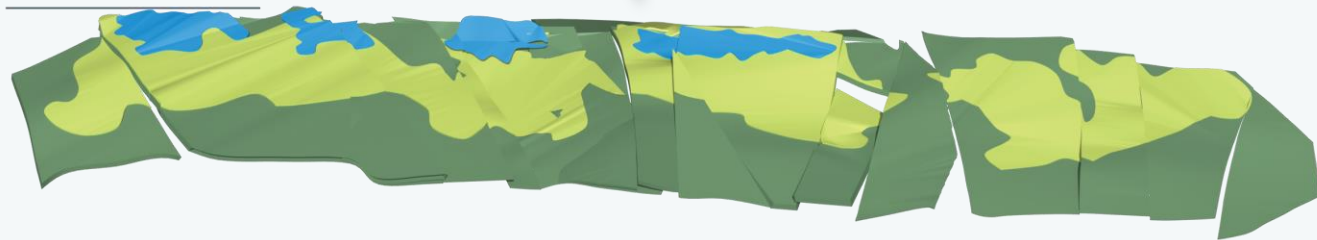
# ORE BODY



F-ZONE

T-ZONE

140 m below surface



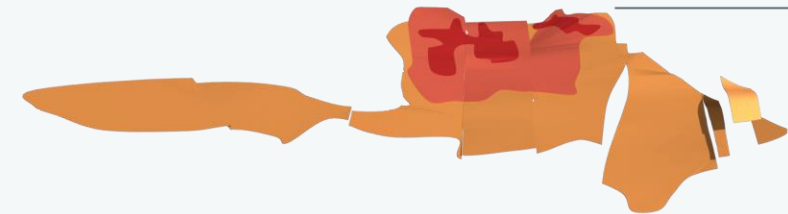
F-ZONE: 2.4m to 118m (mining width)

8.8 km

F-Zone

- Measured
- Indicated
- Inferred

140 m below surface



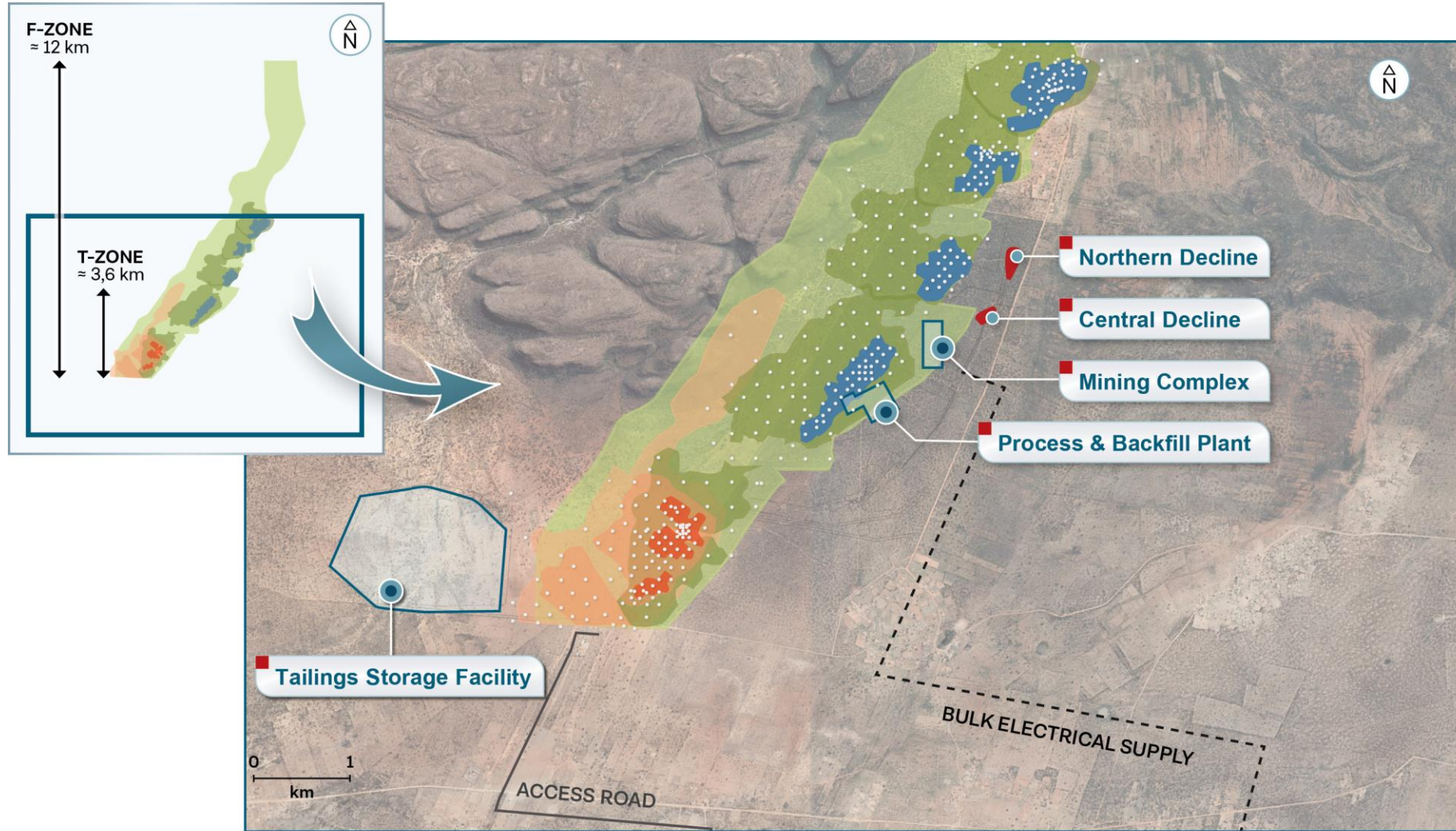
T-ZONE: 2.4m to 20m (mining width)

4.8 km

T-Zone

- Measured
- Indicated
- Inferred

# PLAN VIEW



**Legend**

**F-Zone**

- Measured
- Indicated
- Inferred

**T-Zone**

- Measured
- Indicated
- Inferred

**\$6.50 billion**

LOM Post Tax  
**Cashflow**

**23.41 million**

Ounces 4E Proven  
and Probable  
**Reserves**

**353,208** Ounces  
Annual Steady State  
**Production (4E)**

**\$658/4E**

Ounce on Site  
LOM Average  
**Cash Cost**

**\$569M**

Post Tax  
**NPV8**

**\$776M**

Estimated Peak  
Project **Capital**

**14.20%**

IRR Post Tax

**54 Years**

Mine Life Based  
on Reserves

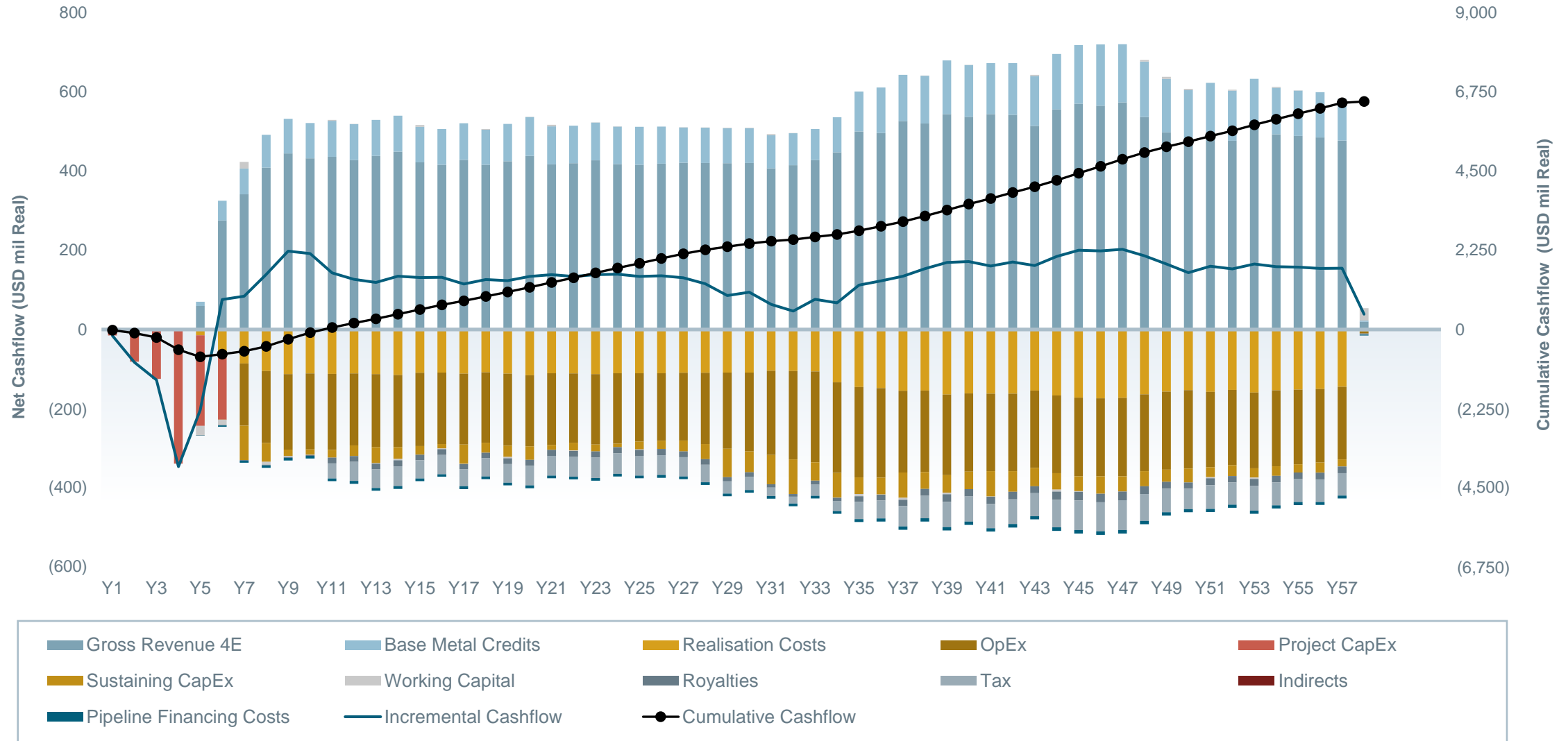
# 2024 DFS UPDATE Price Deck and Sensitivities

Description	Commodity	Unit of Measure	Long term Real
CONSENSUS PRICES	Pt	USD / oz	1,605
	Pd	USD / oz	1,062
	Au	USD / oz	1,812
	Rh	USD / oz	6,209
	Cu	USD / lb	4.53
	Ni	USD / lb	9.73
EXCHANGE RATE		USD/ZAR	20.07

	Bearish (Metal Prices- Down 20%)	Base Case (Consensus)	Bullish (Metal Prices Up 20%)
BASKET PRICE (4E)	\$1,060/oz	\$1,325/oz	\$1,590/oz
POST TAX NPV <sub>8%</sub>	\$33 million	\$569 million	\$1.088 billion
POST TAX IRR	8.5%	14.2%	19.0%
LOM AISC	\$739/4E oz	\$761/4E oz	\$786/4E oz
PAYBACK	9.7 Years	5.8 Years	4.3 Years
LOM POST TAX CASHFLOW	\$3,331 million	\$6,500 million	\$9,627 million
PEAK FUNDING	\$807 million	\$776 million	\$771 million
OPERATING MARGIN	40%	50%	57%

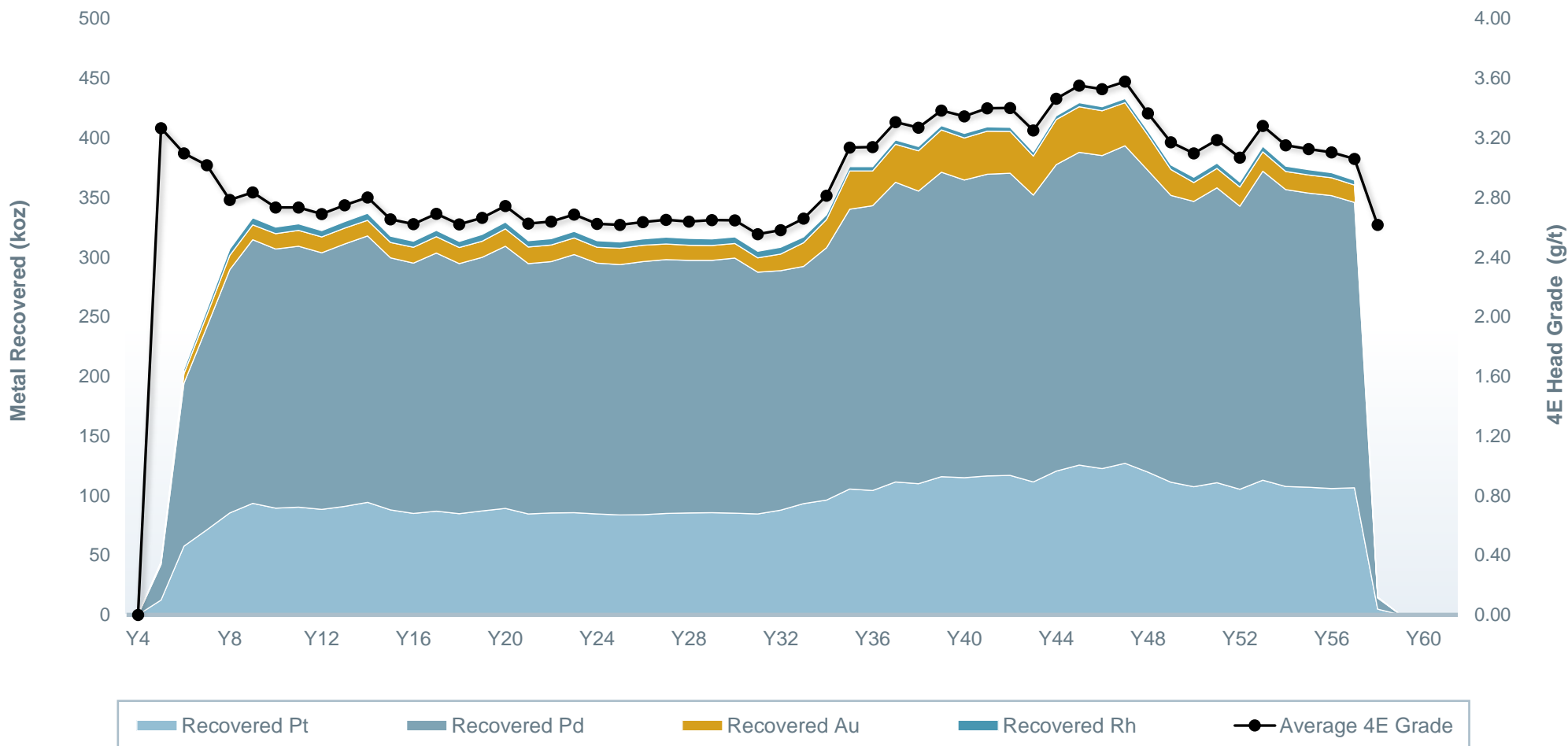
# 2024 DFS UPDATE Economics

\$6.50B USD Cash Flow Over a Fifty-Four Year Life of Mine



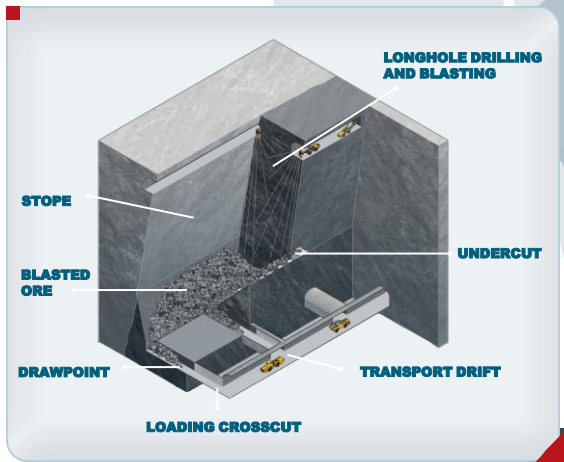
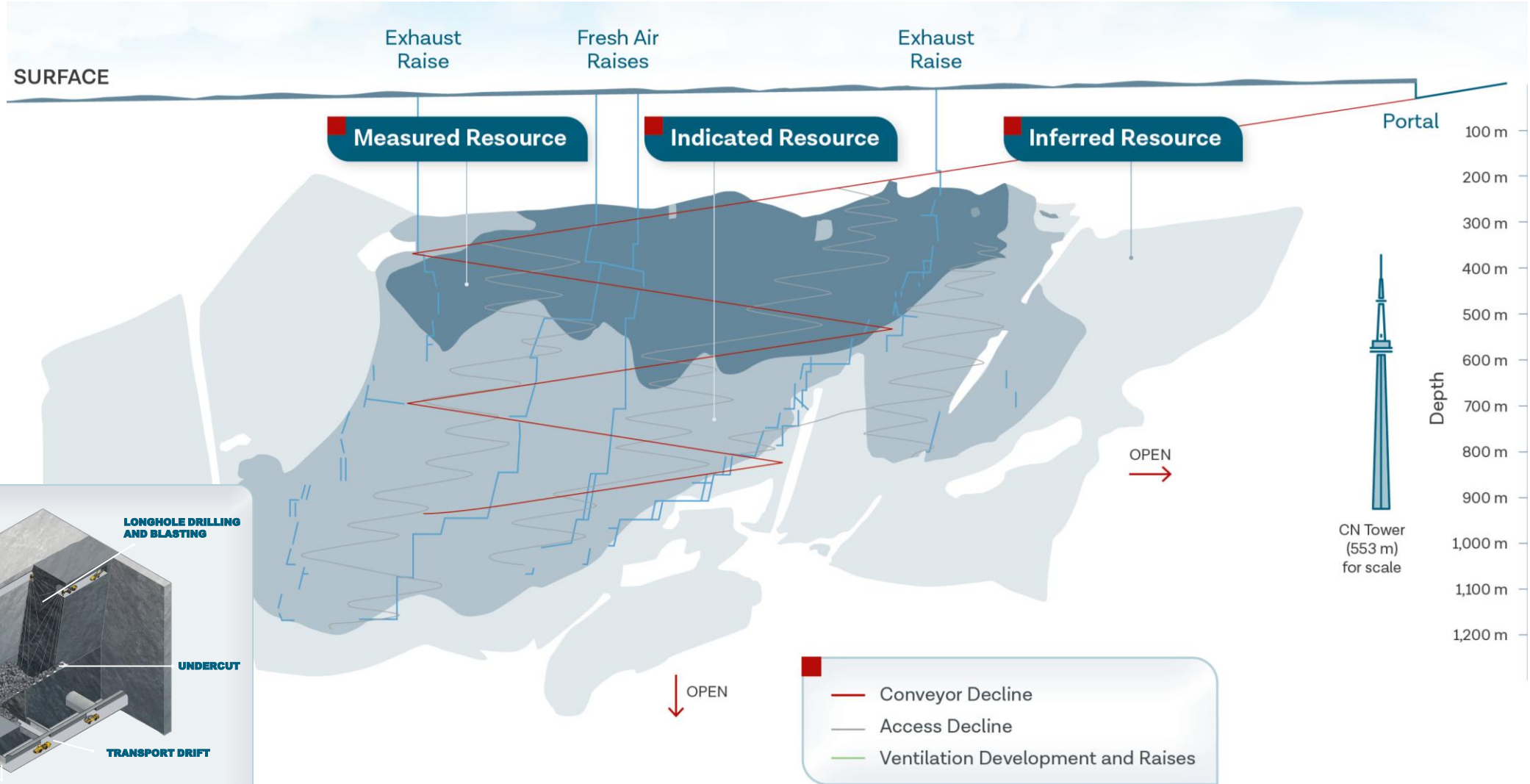
# 2024 DFS UPDATE Economics

Average Annual Steady State Production of 353,208 Ounces 4E at 2.96 g/t 4E Reserve Grade



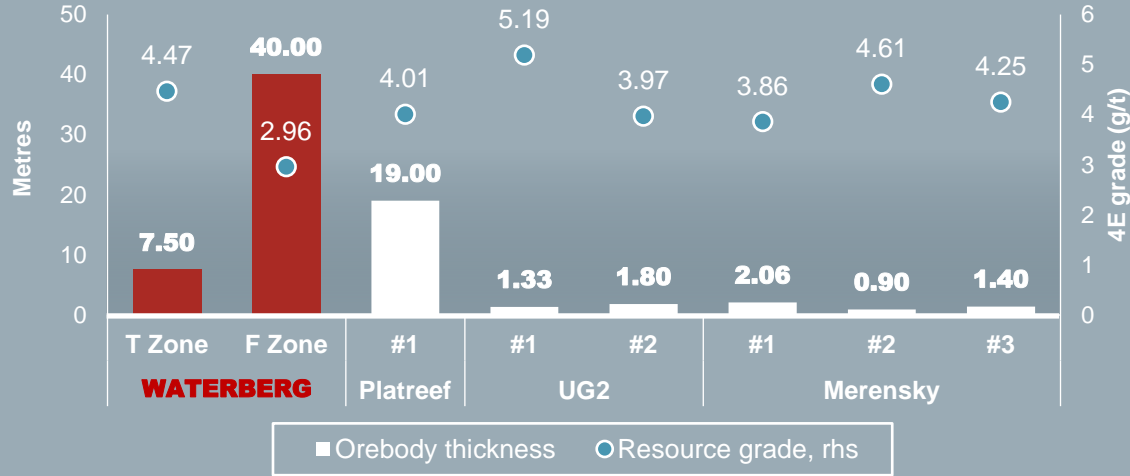
# 2024 DFS UPDATE Mining

Simplified Mine Plan Focused on Thick Central F Zone Utilizing Long Hole Open Stopping

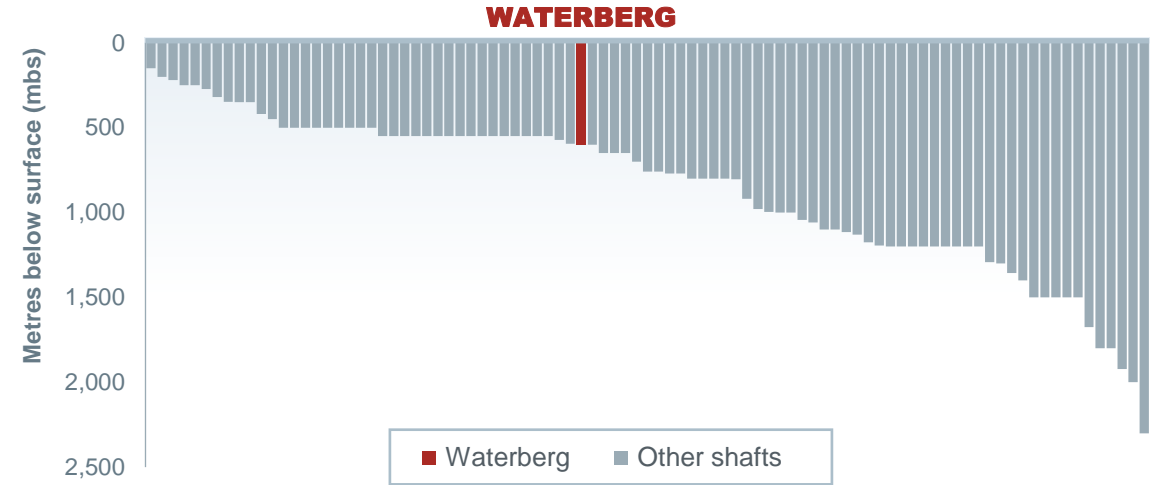




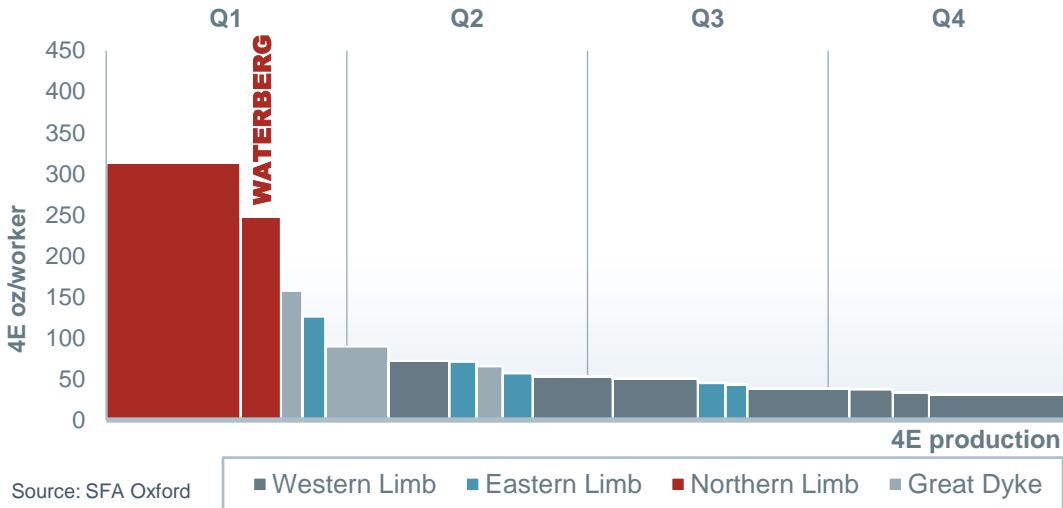
PGM Orebody Thickness and Grade



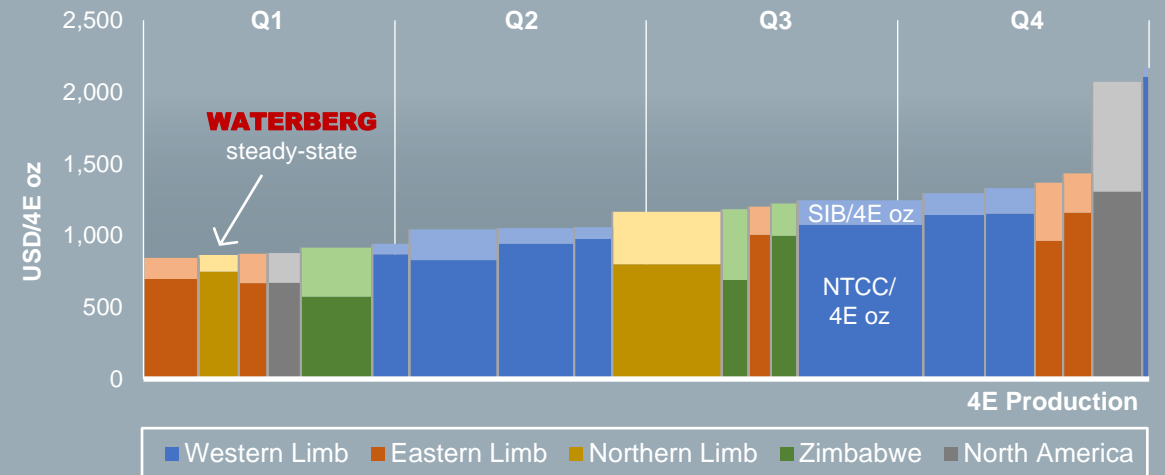
South African PGM Mine & Project Average Deposit Depths



4E oz Production Per Worker



Global PGM Cost Curve



Source: SFA Oxford

# CORPORATE SOCIAL RESPONSIBILITY

Mining Right Granted including **Environmental Authorization**

**Social and Labour Plan Approved** with initial implementation underway

Significant opportunity for **training, employment and infrastructure** development

Environmental, Social and Governance (ESG) **3rd year assessment completed in September 2023** in partnership with **Digbee ESG Ltd.**

Based on the information provided, **Platinum Group achieved an overarching score of BBB** from Digbee with a range of C to AAA as of September 2023. This score is an improvement from the BB score achieved in 2022.



UK based, mining-focused expert network and ESG disclosure platform aiming to provide improved disclosure and better access to capital markets for mining companies with strong ESG practices. Digbee has been endorsed by leading financial institutions.

# PRE-CONSTRUCTION INVESTMENT

Near Term Development Options Focused on Infrastructure, Bulk Sample Program and Construction Decision

**US\$21m pre-construction budget was approved** in principle by Waterberg JV Co. shareholders in September 2022.

**August 2022 to August 2024**

**US\$9.1m (R45.0m)**

■ **Completed**



- Definitive Feasibility Study (DFS) Update
- Infill and exploration drilling, engineering, permitting, community, social & labour plan.

**Option A | Early Infrastructure**  
**± US\$11.9m (R220.0m)**

Social & labour plan, community, power, water, roads, fencing, and accommodations.

**Option B | Bulk Sample**

Infrastructure, decline development, pilot crushing, milling and flotation plant would reduce execution risk prior to a formal construction decision.

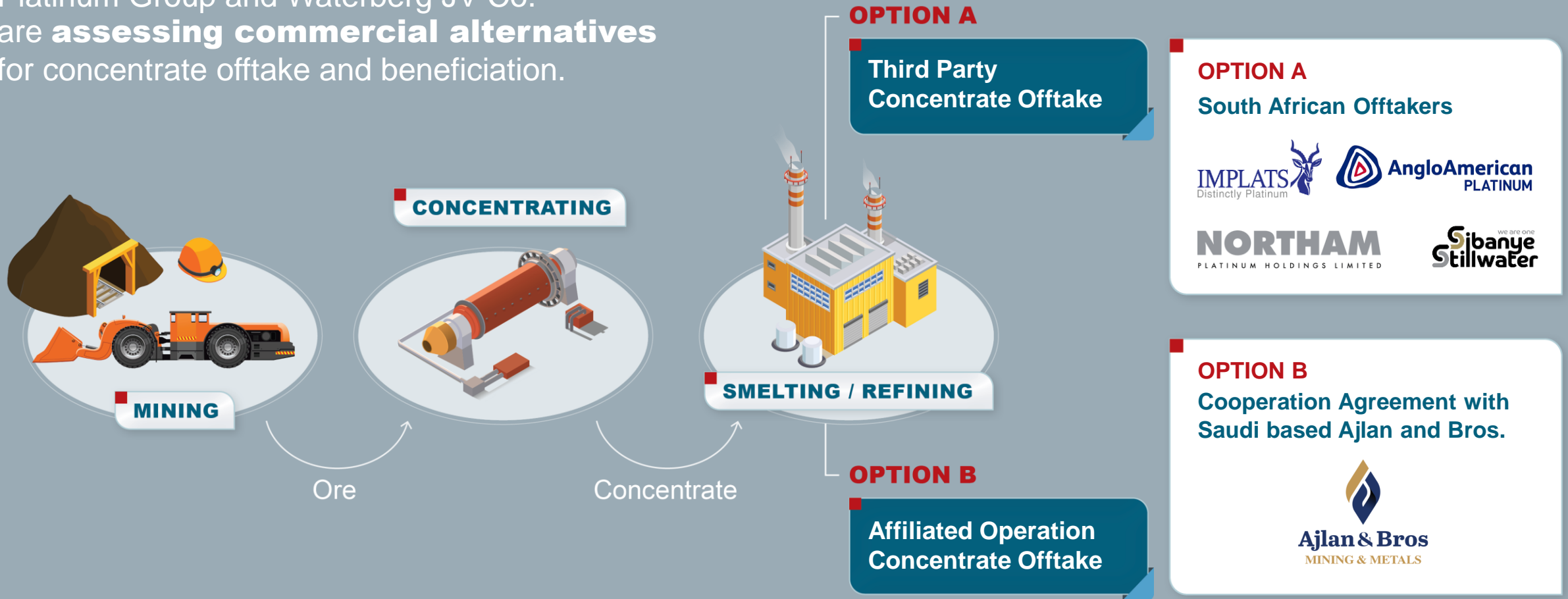
**Option C | Construction**

Formal construction decision with a binding offtake agreement. Financing package consisting of partner equity, project debt and metal stream.

# BENEFICIATION Strategy

## Dual Track Process for Concentrate Offtake

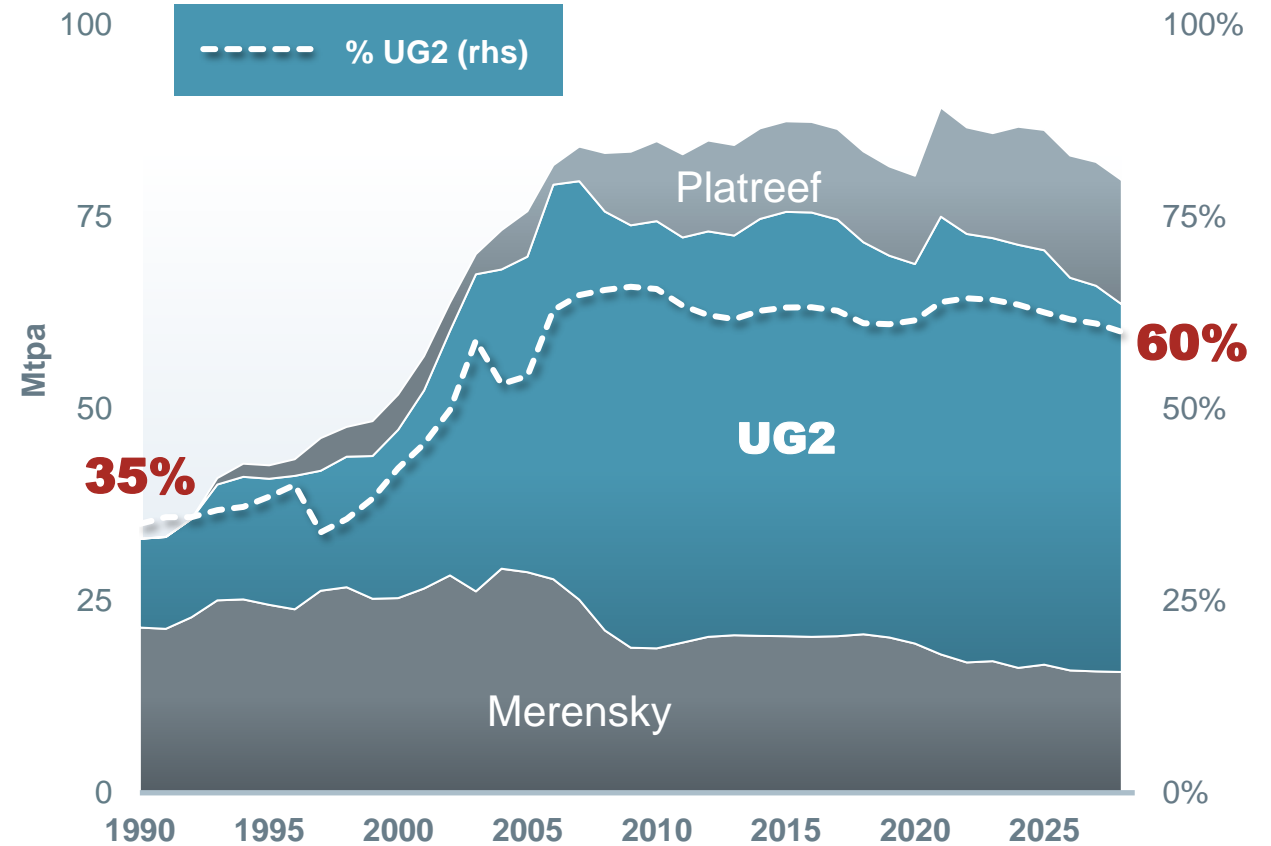
Platinum Group and Waterberg JV Co. are **assessing commercial alternatives** for concentrate offtake and beneficiation.



# SOUTH AFRICA Beneficiation Opportunity

- PGM smelters in South Africa are designed to process higher base metal (sulphide) **Merensky Reef ore to achieve good furnace recoveries**
- Merensky reserves have been depleted and extraction of the **UG2 Reef containing lower quantities of base metals** and high levels of chrome has increased
- Zimplats' smelter expansion in 2025 will further divert base metal-rich concentrates away from South African smelters
- South African smelters may be looking for base metal-rich concentrates to balance their smelter blends
- **Waterberg will produce a sulphide concentrate**

South African Ore Extraction



Source: SFA (Oxford)

Cooperation Agreement to **study the construction of a PGM smelter and base metal refinery (BMR)** in Saudi Arabia to treat Waterberg concentrate.



**Ajlan & Bros Mining and Metals Co.** is a subsidiary of Ajlan & Bros Holding, a diversified holding company, seeking exploration and mining project investments and smelting and refining capacity in Saudi Arabia.



## → MARKET STUDY

- **Identify global sources** of PGM concentrate to scale the processing of Waterberg concentrate
- **Minimize the risk** of sourcing concentrate from one project



## → FEASIBILITY STUDY

- Estimated cost of **US\$4.0 million**
- **Split on a 50:50 basis** including certain costs already incurred by Platinum Group



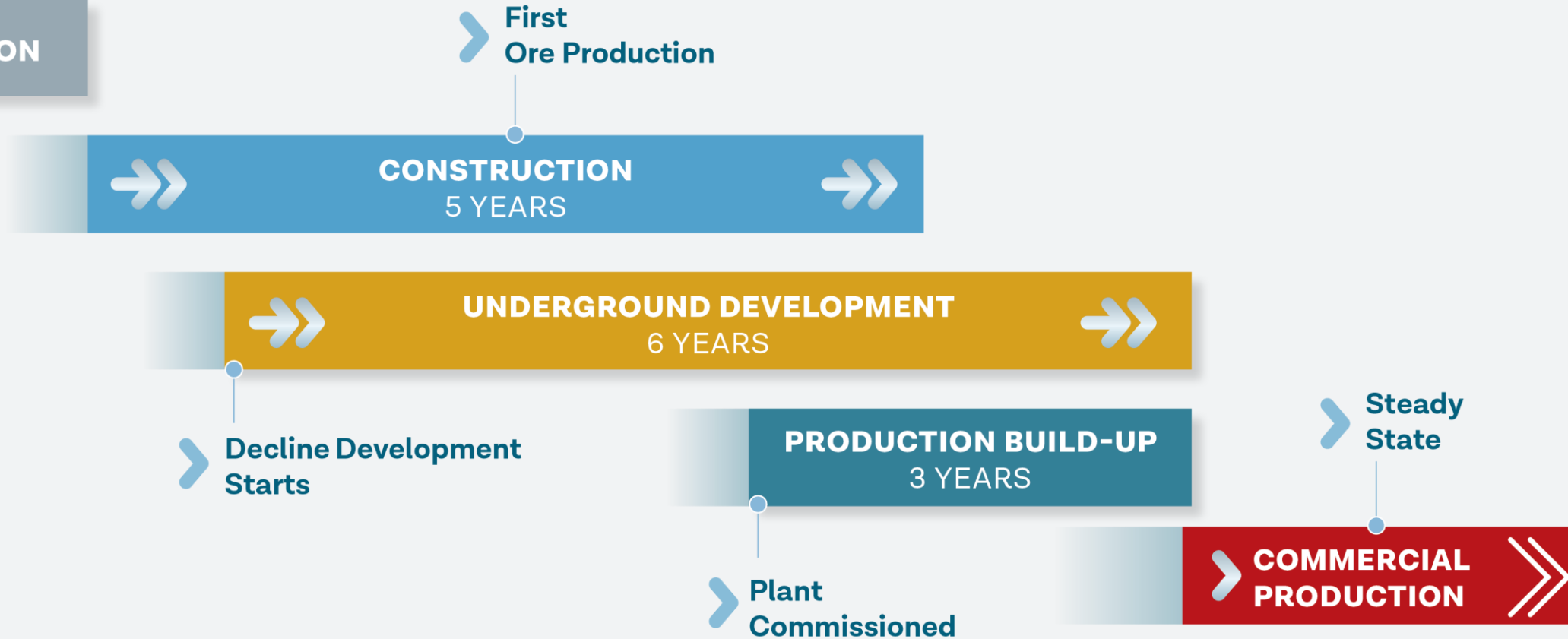
## → JOINT VENTURE

- Option to form an **incorporated joint venture** on a 50:50 basis
- Joint venture would offer concentrate offtake terms to the Waterberg Project

# Development **TIMELINE**

## PRE-IMPLEMENTATION

- ✓ **DFS Completed**  
September 2019
- ✓ **Mining Right**  
February 2021
- ✓ **Construction Readiness**  
October 2022
- ✓ **DFS Update Completed**  
2024



Timelines dependent upon regulatory approvals, concentrate offtake and financing.

# CAPITAL STRUCTURE

September 2024

LISTINGS	PLG:NYSE.A	PTM:TSX
SHARE PRICE		USD \$1.50
52 WEEK HIGH/LOW		USD \$2.07 / \$0.94
ISSUED AND OUTSTANDING		102,480,148
OPTIONS		4,446,787
RESTRICTED SHARE UNITS		533,827
FULLY DILUTED		107,460,262
CASH POSITION		USD \$5M
MARKET CAPITALIZATION		USD \$150M
DEBT		NIL

## Major Shareholders

- Hosken Consolidated Investments Ltd. (HCI:JSE)
- Franklin Templeton
- Kopernik Global Investors LLC





**Pd**  
PALLADIUM

**Pt**  
PLATINUM

**Rh**  
RHODIUM

**Au**  
GOLD

**Cu**  
COPPER

**Ni**  
NICKEL



# APPENDIX

## 2024 DFS Update

NYSE.A **PLG**  
TSX **PTM**



## Patented Research and Development

Using PGMs in emerging and existing lithium battery chemistries

## Supported by Anglo Platinum

The world's largest PGM producer, and partnered with Florida International University (FIU)

## Lithium Sulphur and NMC Focus

Potential power to weight advantage with PGMs

# 2024 DFS Update – 2019 Comparison

	2019 DFS	2024 Updated DFS
Proven and Probable Reserves (4E)	19.5M Ounces	23.41M Ounces
LOM Steady State Average Production (4E)	390,796 Ounces	353,208 Ounces
On Site LOM Average Cash Cost (USD)	\$640/4E Ounce	\$658/4E Ounce
Post Tax NPV <sub>8%</sub> (USD)	\$982M	\$569M
LOM Post Tax Free Cash Flow (USD)	\$6.6B	\$6.5B
Peak Capital (USD)	\$617M	\$776M
IRR Post Tax	20.70%	14.20%
Mine Life	45 Years	54 Years
Payback Period (From First Production)	4.5 Years	5.8 Years
Basket Price (USD) Assumption	\$1,425/4E Ounce	\$1,325/4E Ounce
ZAR/USD Assumption	15.00	20.07

## Proven Mineral Reserve Estimate 4E g/t – Effective August 31, 2024

## Proven Mineral Reserve Estimate

Zone	Tonnes	Pd	Pt	Rh	Au	4E	Cu	Ni	4E	
		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
<b>T ZONE</b>	<b>5,094,182</b>	<b>1.76</b>	<b>0.93</b>	<b>0.04</b>	<b>0.63</b>	<b>3.36</b>	<b>0.10</b>	<b>0.06</b>	<b>17,138</b>	<b>0.551</b>
F CENTRAL	32,297,283	1.90	0.82	0.04	0.13	2.89	0.06	0.17	93,186	2.996
F SOUTH	0	0	0	0	0	0	0	0	0	0
F NORTH	16,637,670	2.04	0.85	0.05	0.16	3.10	0.10	0.20	51,558	1.658
F BOUNDARY NORTH	4,975,853	1.99	0.97	0.05	0.16	3.17	0.10	0.22	15,784	0.507
F BOUNDARY SOUTH	5,294,116	2.31	1.04	0.05	0.18	3.59	0.08	0.19	19,015	0.611
<b>F ZONE TOTAL</b>	<b>59,204,921</b>	<b>1.98</b>	<b>0.86</b>	<b>0.05</b>	<b>0.14</b>	<b>3.03</b>	<b>0.08</b>	<b>0.19</b>	<b>179,543</b>	<b>5.772</b>
<b>WATERBERG TOTAL</b>	<b>64,299,103</b>	<b>1.97</b>	<b>0.86</b>	<b>0.05</b>	<b>0.18</b>	<b>3.06</b>	<b>0.07</b>	<b>0.17</b>	<b>196,681</b>	<b>6.323</b>

100% Waterberg Project. See Press Release dated September 16, 2024, and Appendix. [www.sedarplus.ca](http://www.sedarplus.ca)

## NOTES:

A stope cutoff grade of 2.0 g/t 4E was used for mine planning for F Central and F South while a 2.5 g/t 4E was used for mine planning for the T Zone and other F Zones in the mineral reserves estimate.

Tonnage and grade estimates include planned dilution, geological losses, external overbreak dilution, and mining losses.

Metal prices (USD) assumed for cutoff grade estimates were Pt = \$1,050.00/oz, Pd = \$1,300.00/oz, Rh = \$5,000.00/oz, Au = \$1,650.00/oz, Cu = \$3.50/lb, Ni = \$8.50/lb. ROE used was 17.22 ZAR = 1 USD.

4E = PGE (Pd+Pt+Rh) and Au.

Numbers may not add due to rounding.

## Probable Mineral Reserve Estimate 4E g/t – Effective August 31, 2024

## Probable Mineral Reserve Estimate

Zone	Tonnes	Pd	Pt	Rh	Au	4E	Cu	Ni	4E	
		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
<b>T ZONE</b>	<b>14,137,694</b>	<b>2.05</b>	<b>1.18</b>	<b>0.02</b>	<b>0.75</b>	<b>4.01</b>	<b>0.16</b>	<b>0.08</b>	<b>56,623</b>	<b>1.820</b>
F CENTRAL	99,814,040	1.72	0.74	0.04	0.12	2.61	0.07	0.17	260,936	8.389
F SOUTH	10,643,204	1.85	0.99	0.05	0.13	3.02	0.03	0.11	32,127	1.033
F NORTH	36,573,456	2.12	0.90	0.05	0.16	3.23	0.09	0.20	118,079	3.796
F BOUNDARY NORTH	13,312,581	1.91	0.99	0.05	0.17	3.11	0.10	0.23	41,432	1.332
F BOUNDARY SOUTH	7,421,801	1.89	0.92	0.04	0.13	2.98	0.06	0.18	22,128	0.711
<b>F ZONE TOTAL</b>	<b>167,765,082</b>	<b>1.84</b>	<b>0.82</b>	<b>0.04</b>	<b>0.13</b>	<b>2.83</b>	<b>0.07</b>	<b>0.18</b>	<b>474,702</b>	<b>15.262</b>
<b>WATERBERG TOTAL</b>	<b>181,902,775</b>	<b>1.85</b>	<b>0.84</b>	<b>0.04</b>	<b>0.18</b>	<b>2.92</b>	<b>0.08</b>	<b>0.17</b>	<b>531,324</b>	<b>17.082</b>

100% Waterberg Project. See Press Release dated September 16, 2024, and Appendix. [www.sedarplus.ca](http://www.sedarplus.ca)

## NOTES:

A stope cutoff grade of 2.0 g/t 4E was used for mine planning for F Central and F South while a 2.5 g/t 4E was used for mine planning for the T Zone and other F Zones in the mineral reserves estimate.

Tonnage and grade estimates include planned dilution, geological losses, external overbreak dilution, and mining losses.

Metal prices (USD) assumed for cutoff grade estimates were Pt = \$1,050.00/oz, Pd = \$1,300.00/oz, Rh = \$5,000.00/oz, Au = \$1,650.00/oz, Cu = \$3.50/lb, Ni = \$8.50/lb. ROE used was 17.22 ZAR = 1 USD.

4E = PGE (Pd+Pt+Rh) and Au.

Numbers may not add due to rounding.

## Proven and Probable Mineral Reserve Estimate 4E g/t – Effective August 31, 2024

## Total Estimated Mineral Reserve

Zone	Tonnes	Pd	Pt	Rh	Au	4E	Cu	Ni	4E	
		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
<b>T ZONE</b>	<b>19,231,876</b>	<b>1.97</b>	<b>1.11</b>	<b>0.03</b>	<b>0.72</b>	<b>3.84</b>	<b>0.14</b>	<b>0.07</b>	<b>73,760</b>	<b>2.371</b>
F CENTRAL	132,111,323	1.76	0.76	0.04	0.12	2.68	0.06	0.17	354,121	11.385
F SOUTH	10,643,204	1.85	0.99	0.05	0.13	3.02	0.03	0.11	32,127	1.033
F NORTH	53,211,126	2.10	0.88	0.05	0.16	3.19	0.10	0.20	169,637	5.454
F BOUNDARY NORTH	18,288,434	1.93	0.98	0.05	0.17	3.13	0.10	0.23	57,216	1.840
F BOUNDARY SOUTH	12,715,917	2.06	0.97	0.05	0.15	3.24	0.07	0.19	41,143	1.323
<b>F ZONE TOTAL</b>	<b>226,970,003</b>	<b>1.87</b>	<b>0.83</b>	<b>0.04</b>	<b>0.14</b>	<b>2.88</b>	<b>0.07</b>	<b>0.18</b>	<b>654,245</b>	<b>21.034</b>
<b>WATERBERG TOTAL</b>	<b>246,201,879</b>	<b>1.88</b>	<b>0.85</b>	<b>0.04</b>	<b>0.18</b>	<b>2.96</b>	<b>0.08</b>	<b>0.17</b>	<b>728,005</b>	<b>23.406</b>

Zone	4E Grade Prill Split				Grade	
	Pd (%)	Pt (%)	Rh (%)	Au (%)	Cu (%)	Ni (%)
T-ZONE	51.4	29.0	0.8	18.8	0.14	0.07
F-ZONE	65.0	28.7	1.5	4.7	0.07	0.18
<b>TOTAL WATERBERG</b>	<b>63.6</b>	<b>28.7</b>	<b>1.5</b>	<b>6.2</b>	<b>0.08</b>	<b>0.17</b>

## NOTES:

100% Waterberg Project. See Press Release dated September 16, 2024, and Appendix. [www.sedarplus.ca](http://www.sedarplus.ca)

A stope cutoff grade of 2.0 g/t 4E was used for mine planning for F Central and F South while a 2.5 g/t 4E was used for mine planning for the T Zone and other F Zones in the mineral reserves estimate.

Tonnage and grade estimates include planned dilution, geological losses, external overbreak dilution, and mining losses.

Metal prices (USD) assumed for cutoff grade estimates were Pt = \$1,050.00/oz, Pd = \$1,300.00/oz, Rh = \$5,000.00/oz, Au = \$1,650.00/oz, Cu = \$3.50/lb, Ni = \$8.50/lb. ROE used was 17.22 ZAR = 1 USD.

4E = PGE (Pd+Pt+Rh) and Au.

Numbers may not add due to rounding.

## F Zone Mineral Resource Estimate

## Mineral Resource F Zone Including Reserves

Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t	Mt	g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
FZ North											
MEASURED	2.5	18.60	0.87	2.10	0.05	0.17	3.19	0.11	0.21	59,335	1.908
INDICATED	2.5	43.86	0.91	2.16	0.05	0.16	3.28	0.09	0.20	143,863	4.625
<b>M+I</b>	<b>2.5</b>	<b>62.46</b>	<b>0.90</b>	<b>2.14</b>	<b>0.05</b>	<b>0.16</b>	<b>3.25</b>	<b>0.10</b>	<b>0.20</b>	<b>203,198</b>	<b>6.533</b>
INFERRED	2.5	8.00	0.78	1.90	0.04	0.15	2.87	0.09	0.19	22,952	0.738
FZ Boundary North											
MEASURED	2.5	6.52	1.00	2.08	0.05	0.17	3.30	0.10	0.23	21,512	0.692
INDICATED	2.5	17.64	1.05	2.03	0.05	0.18	3.31	0.24	0.24	58,393	1.877
<b>M+I</b>	<b>2.5</b>	<b>24.16</b>	<b>1.04</b>	<b>2.04</b>	<b>0.05</b>	<b>0.18</b>	<b>3.31</b>	<b>0.20</b>	<b>0.24</b>	<b>79,905</b>	<b>2.569</b>
INFERRED	2.5	3.26	1.07	2.14	0.05	0.18	3.44	0.09	0.22	11,215	0.361
FZ Boundary South											
MEASURED	2.5	6.28	1.06	2.35	0.05	0.18	3.64	0.07	0.19	22,874	0.735
INDICATED	2.5	12.86	0.95	1.95	0.05	0.14	3.09	0.07	0.19	39,741	1.278
<b>M+I</b>	<b>2.5</b>	<b>19.15</b>	<b>0.99</b>	<b>2.08</b>	<b>0.05</b>	<b>0.15</b>	<b>3.27</b>	<b>0.07</b>	<b>0.19</b>	<b>62,615</b>	<b>2.013</b>
INFERRED	2.5	4.10	1.02	2.06	0.04	0.16	3.28	0.07	0.18	13,450	0.432

## F Zone Mineral Resource Estimate (Cont'd)

**Mineral Resource F Zone Including Reserves**

Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t	Mt	g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
<b>FZ Central</b>											
MEASURED	2.0	46.67	0.83	1.92	0.05	0.13	2.93	0.06	0.18	136,750	4.397
INDICATED	2.0	139.63	0.77	1.78	0.04	0.12	2.71	0.07	0.18	378,388	12.165
<b>M+I</b>	<b>2.0</b>	<b>186.30</b>	<b>0.79</b>	<b>1.82</b>	<b>0.04</b>	<b>0.12</b>	<b>2.77</b>	<b>0.07</b>	<b>0.18</b>	<b>515,138</b>	<b>16.562</b>
INFERRED	2.0	31.58	0.77	1.66	0.04	0.10	2.57	0.05	0.17	81,152	2.609
<b>FZ South</b>											
MEASURED	2.0	–	–	–	–	–	–	–	–	–	–
INDICATED	2.0	33.11	0.99	1.86	0.05	0.13	3.03	0.04	0.13	100,314	3.225
<b>M+I</b>	<b>2.0</b>	<b>33.11</b>	<b>0.99</b>	<b>1.86</b>	<b>0.05</b>	<b>0.13</b>	<b>3.03</b>	<b>0.04</b>	<b>0.13</b>	<b>100,314</b>	<b>3.225</b>
INFERRED	2.0	20.31	0.82	1.52	0.04	0.10	2.48	0.04	0.12	50,360	1.619
<b>FZ North Extension</b>											
MEASURED	2.5	–	–	–	–	–	–	–	–	–	–
INDICATED	2.5	–	–	–	–	–	–	–	–	–	–
<b>M+I</b>	<b>2.5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
INFERRED	2.5	4.23	0.76	1.85	0.04	0.15	2.79	0.09	0.19	11,811	0.380



## F Zone Mineral Resource Estimate (Cont'd)

## Mineral Resource F Zone Including Reserves

Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
<b>Total F Zone</b>											
MEASURED	2.0 & 2.5	78.08	0.87	2.01	0.05	0.15	3.08	0.08	0.20	240,471	7.731
INDICATED	2.0 & 2.5	247.10	0.85	1.88	0.04	0.13	2.92	0.08	0.18	720,699	23.171
<b>M+I</b>	<b>2.0 &amp; 2.5</b>	<b>325.17</b>	<b>0.86</b>	<b>1.92</b>	<b>0.05</b>	<b>0.14</b>	<b>2.96</b>	<b>0.08</b>	<b>0.19</b>	<b>961,170</b>	<b>30.902</b>
INFERRED	2.0 & 2.5	71.47	0.81	1.70	0.04	0.12	2.67	0.06	0.15	190,940	6.139

## Prill Split

Mineral Resource Category	Pt	Pd	Rh	Au
	%	%	%	%
MEASURED	28.3	65.3	1.6	4.8
INDICATED	29.3	64.6	1.5	4.6
<b>M+I</b>	<b>29.0</b>	<b>64.8</b>	<b>1.5</b>	<b>4.6</b>
INFERRED	30.4	63.7	1.5	4.3

## NOTES:

100% Waterberg Project. See Press Release dated September 16, 2024, and Appendix. [www.sedarplus.ca](http://www.sedarplus.ca)

- 4E = PGE (Pt + Pd + Rh) and Au.
- The cutoffs for Mineral Resources were established by a QP after a review of potential operating costs and other factors.
- The Mineral Resources stated above are shown on a 100% basis, that is, for the Waterberg Project entity.
- Conversion Factor used – kg to oz = 32.15076.
- Numbers may not add due to rounding.
- A 5% and 7% geological loss were applied to the measured / indicated and inferred Mineral Resource categories, respectively.

## T Zone Mineral Resource Estimate

## Mineral Resource - T Zone (Inclusive)

Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t	Mt	g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
TZ											
MEASURED	2.5	5.24	1.10	2.06	0.05	0.78	3.99	0.13	0.07	20,917	0.673
INDICATED	2.5	12.73	1.41	2.42	0.03	0.93	4.79	0.19	0.09	60,967	1.960
<b>M+I</b>	<b>2.5</b>	<b>17.97</b>	<b>1.32</b>	<b>2.31</b>	<b>0.04</b>	<b>0.89</b>	<b>4.56</b>	<b>0.17</b>	<b>0.08</b>	<b>81,885</b>	<b>2.633</b>
INFERRED	2.5	17.58	1.19	2.02	0.04	0.87	4.11	0.15	0.07	72,289	2.324
T0											
MEASURED	2.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.000
INDICATED	2.5	1.89	1.10	1.91	0.05	0.57	3.63	0.17	0.08	6,866	0.221
<b>M+I</b>	<b>2.5</b>	<b>1.89</b>	<b>1.10</b>	<b>1.91</b>	<b>0.05</b>	<b>0.57</b>	<b>3.63</b>	<b>0.17</b>	<b>0.08</b>	<b>6,866</b>	<b>0.221</b>
INFERRED	2.5	0.64	0.99	1.51	0.04	0.36	2.90	0.17	0.07	1,870	0.060

## T Zone Mineral Resource Estimate (Cont'd)

## Mineral Resource - T Zone (Inclusive)

Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
Total T Zone (TZ+T0) at 2.5 g/t (4E) Cutoff											
MEASURED	2.5	5.24	1.10	2.06	0.05	0.78	3.99	0.13	0.07	20,917	0.673
INDICATED	2.5	14.62	1.37	2.35	0.03	0.88	4.64	0.19	0.09	67,834	2.181
<b>M+I</b>	<b>2.5</b>	<b>19.86</b>	<b>1.30</b>	<b>2.28</b>	<b>0.04</b>	<b>0.86</b>	<b>4.47</b>	<b>0.17</b>	<b>0.08</b>	<b>88,751</b>	<b>2.853</b>
INFERRED	2.5	18.23	1.18	2.00	0.04	0.85	4.07	0.15	0.07	74,159	2.384

## Prill Split

Mineral Resource Category	Pt	Pd	Rh	Au
	%	%	%	%
MEASURED	27.6	51.6	1.3	19.5
INDICATED	29.5	50.7	0.7	19.0
<b>M+I</b>	<b>29.1</b>	<b>50.9</b>	<b>0.8</b>	<b>19.2</b>
INFERRED	29.0	49.2	0.9	20.9

## NOTES:

- 4E = PGE (Pt + Pd + Rh) and Au.
- The cutoffs for Mineral Resources were established by a QP after a review of potential operating costs and other factors.
- The Mineral Resources stated above are shown on a 100% basis, that is, for the Waterberg Project entity.
- Conversion Factor used – kg to oz = 32.15076.
- Numbers may not add due to rounding.
- A 5% and 7% geological loss were applied to the measured / indicated and inferred Mineral Resource categories, respectively.

## Waterberg Aggregate Mineral Resource Estimate

**Waterberg Aggregate - Total Mineral Resource (Inclusive)**

Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
<b>Total T Zone (TZ+T0) at 2.5 g/t (4E) Cutoff</b>											
MEASURED	–	83.32	0.89	2.01	0.05	0.19	3.14	0.09	0.19	261,389	8.404
INDICATED	–	261.72	0.88	1.91	0.04	0.18	3.01	0.09	0.18	788,532	25.352
<b>M+I</b>	–	<b>345.03</b>	<b>0.88</b>	<b>1.94</b>	<b>0.05</b>	<b>0.18</b>	<b>3.04</b>	<b>0.09</b>	<b>0.18</b>	<b>1,049,921</b>	<b>33.756</b>
INFERRED	–	89.70	0.89	1.76	0.04	0.26	2.96	0.08	0.15	265,099	8.523

**Prill Split**

Mineral Resource Category	Pt	Pd	Rh	Au
	%	%	%	%
MEASURED	28.3	64.19	1.59	5.95
INDICATED	29.3	63.43	1.45	5.83
<b>M+I</b>	<b>29.0</b>	<b>63.62</b>	<b>1.49</b>	<b>5.86</b>
INFERRED	30.0	59.68	1.35	8.95

## NOTES:

- 4E = PGE (Pt + Pd + Rh) and Au.
- The cutoffs for Mineral Resources were established by a QP after a review of potential operating costs and other factors.
- The Mineral Resources stated above are shown on a 100% basis, that is, for the Waterberg Project entity.
- Conversion Factor used – kg to oz = 32.15076.
- Numbers may not add due to rounding.
- A 5% and 7% geological loss were applied to the measured / indicated and inferred Mineral Resource categories, respectively.

# PROJECT CAPITAL BREAKDOWN

## Project Capital Breakdown

Facility Description	Project Capital (ZAR M)	Project Capital (USD M)
MINE	5,039	253
PLANT	4,476	224
BACKFILL AND DEWATERING PLANT (TSF)	1,835	91
TAILINGS DEPOSITION (TSF)	263	13
REGIONAL INFRASTRUCTURE	1,869	95
PROJECT INDIRECTS	1,372	70
<b>SUB-TOTAL<sup>1</sup></b>	<b>14,854</b>	<b>746</b>
OWNER FLEET PURCHASES	698	35
REBUILD AND REPLACEMENT OF EQUIPMENT	0.4	0
<b>TOTAL CAPEX (EXCL. CAPITALIZED OPEX)</b>	<b>15,553</b>	<b>781</b>
CAPITALIZED OPEX	3,309	165
<b>TOTAL PROJECT CAPEX (INCL. CAPITALIZED OPEX)</b>	<b>18,862</b>	<b>946</b>
NET REVENUE RECEIPTS	-243	-12
CAPITAL POST PEAK FUNDING	-3,191	-158
<b>PEAK FUNDING (CONSENSUS VIEW)</b>	<b>15,428</b>	<b>776</b>

Contingency of ZAR 1.164 billion (US\$63.0 million) included in Sub-Total

# PRICE DECK ASSUMPTIONS

## Price Deck Assumptions: Consensus View (Base Case)

Commodity	Unit of Measure	2025	2026	2027	2028	Long-term Real
PLATINUM	USD / oz	1,144	1,233	1,330	1,605	1,605
PALLADIUM	USD / oz	1,089	1,095	1,122	1,062	1,062
GOLD	USD / oz	2,155	2,005	2,008	1,812	1,812
RHODIUM	USD / oz	4,627	4,794	4,561	6,209	6,209
COPPER	USD / lb	4.77	4.83	4.85	4.53	4.53
NICKEL	USD / lb	8.68	8.85	9.09	9.73	9.73

Factor	Unit of Measure	Base Case (Consensus View)
PLATINUM	US\$ / oz	1,605
PALLADIUM	US\$ / oz	1,062
GOLD	US\$ / oz	1,812
RHODIUM	US\$ / oz	6,209
4E (BASKET PRICE)	US\$ / oz	1,325
COPPER	US\$ / lb	4.53
NICKEL	US\$ / lb	9.73

Metal	Approximate Percent of Gross Revenue (Consensus view)	
	First 10 years of concentrate production	LOM
PLATINUM	27.87%	27.68%
PALLADIUM	44.19%	42.31%
GOLD	4.47%	6.25%
RHODIUM	6.67%	5.09%
COPPER	4.13%	5.31%
NICKEL	12.68%	13.36%

# OPERATING COST

On-Site Operating Cost Rates per Area in ZAR and USD

Operating Costs		
Area	Average LOM (ZAR/t ore milled)	Average LOM (US\$/t ore milled)
MINING	389	19
PROCESS	195	10
ENGINEERING AND INFRASTRUCTURE	186	9
GENERAL AND ADMINISTRATIVE (G&A)	39	2
<b>TOTAL OPEX COST</b>	<b>808</b>	<b>40</b>

# OPERATING COST

Total Cash Cost Rates in USD/4E Ounce

Operating Costs	
Metric	Base Case: Consensus view (US\$/4E oz)
ON-SITE OPERATING COSTS	546
SMELTING, REFINING, AND TRANSPORT COSTS	375
ROYALTIES AND PRODUCTION TAXES	41
LESS BYPRODUCT BASE METAL CREDITS	-304
<b>TOTAL CASH COST</b>	<b>658</b>
SUSTAINING CAPITAL	103
<b>TOTAL ALL-IN SUSTAINING COST</b>	<b>761</b>
PROJECT CAPITAL	52
<b>TOTAL ALL-IN COST</b>	<b>813</b>



# SENSITIVITY ANALYSIS

NPV (Discount Rate)

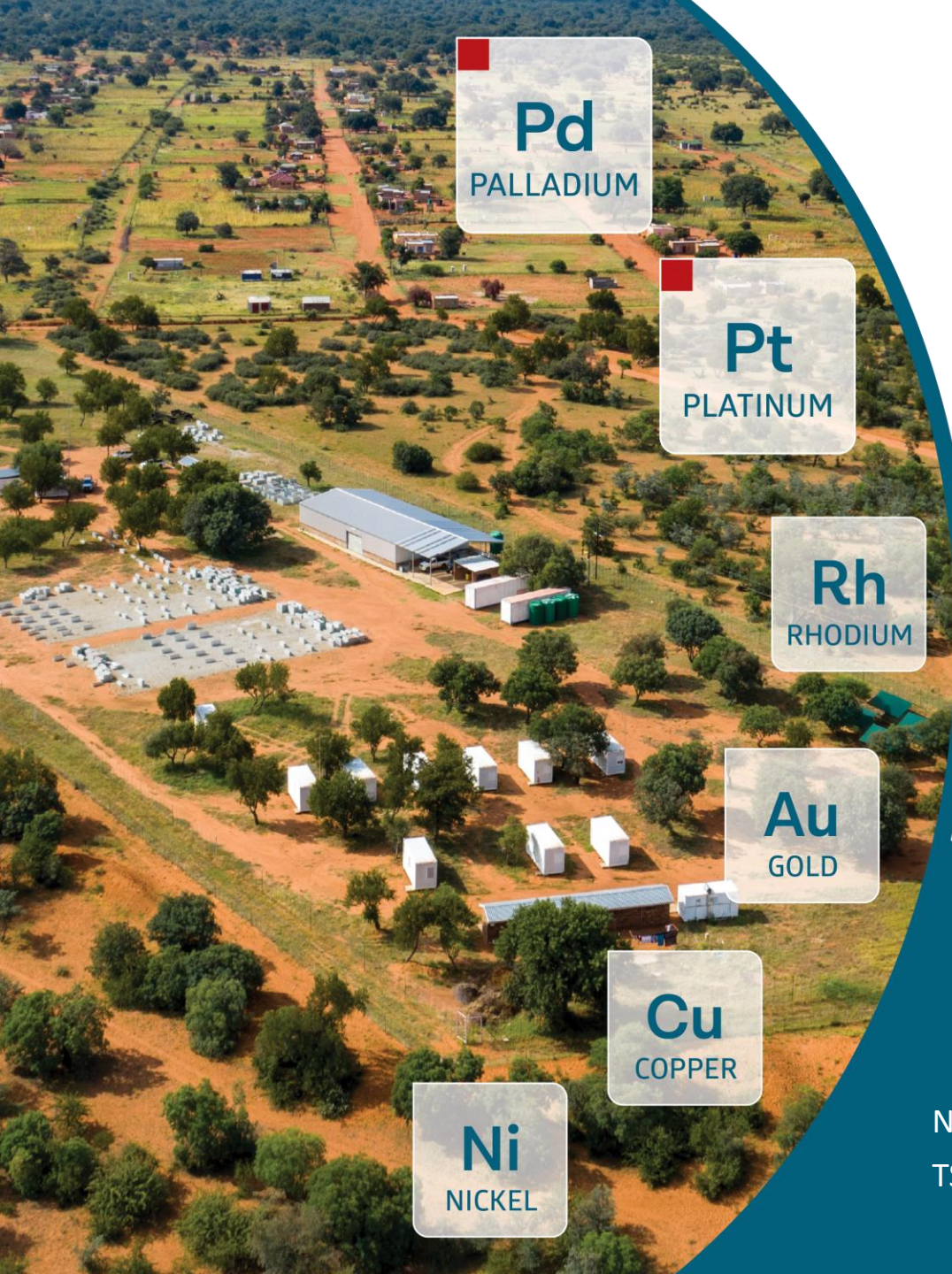
Sensitivity Analysis			
Metric	Discount Rate	Unit of Measure	Consensus View
Net Present Value US\$ (Post-Tax)	Undiscounted	US\$ million	6,500
	4%	US\$ million	1,809
	6%	US\$ million	1,018
	8%	US\$ million	569
	10%	US\$ million	297
	12%	US\$ million	121
Net Present Value ZAR (Post-Tax)	Undiscounted	ZAR million	130,594
	4%	ZAR million	36,442
	6%	ZAR million	20,556
	8%	ZAR million	11,557
	10%	ZAR million	6,084
	12%	ZAR million	2,550

# SENSITIVITY ANALYSIS

## Consensus Prices

## Sensitivity Analysis

Parameters	Increase/ (Decrease)	NPV @ 8% (US\$ million)	NPV @ 8% (ZAR million)	IRR (% Real)	Payback Period (years)
Metal Prices	-20%	33	799	8.5	9.7
	-10%	307	6,301	11.5	7.1
	–	569	11,557	14.2	5.8
	10%	829	16,767	16.7	5.0
	20%	1,088	21,959	19.0	4.3
4E Head Grade	-20%	81	1,762	9.0	9.1
	-10%	326	6,681	11.7	7.0
	–	569	11,557	14.2	5.8
	10%	811	16,417	16.5	5.0
	20%	1,054	21,284	18.7	4.4
Project CapEx	20%	411	8,412	11.8	7.3
	10%	490	9,985	12.9	6.5
	–	569	11,557	14.2	5.8
	-10%	648	13,130	15.8	5.2
	-20%	727	14,703	17.7	4.7
OpEx	20%	346	7,068	12.0	6.9
	10%	458	9,316	13.1	6.2
	–	569	11,557	14.2	5.8
	-10%	681	13,790	15.2	5.4
	-20%	791	16,014	16.2	5.1



**Pd**  
PALLADIUM

**Pt**  
PLATINUM

**Rh**  
RHODIUM

**Au**  
GOLD

**Cu**  
COPPER

**Ni**  
NICKEL



# THANK YOU

[info@platinumgroupmetals.net](mailto:info@platinumgroupmetals.net)

838 - 1100 Melville Street,  
Vancouver, BC, V6E 4A6, Canada

[www.platinumgroupmetals.net](http://www.platinumgroupmetals.net)

NYSE.A **PLG**  
TSX **PTM**