

**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

NOVEMBER 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

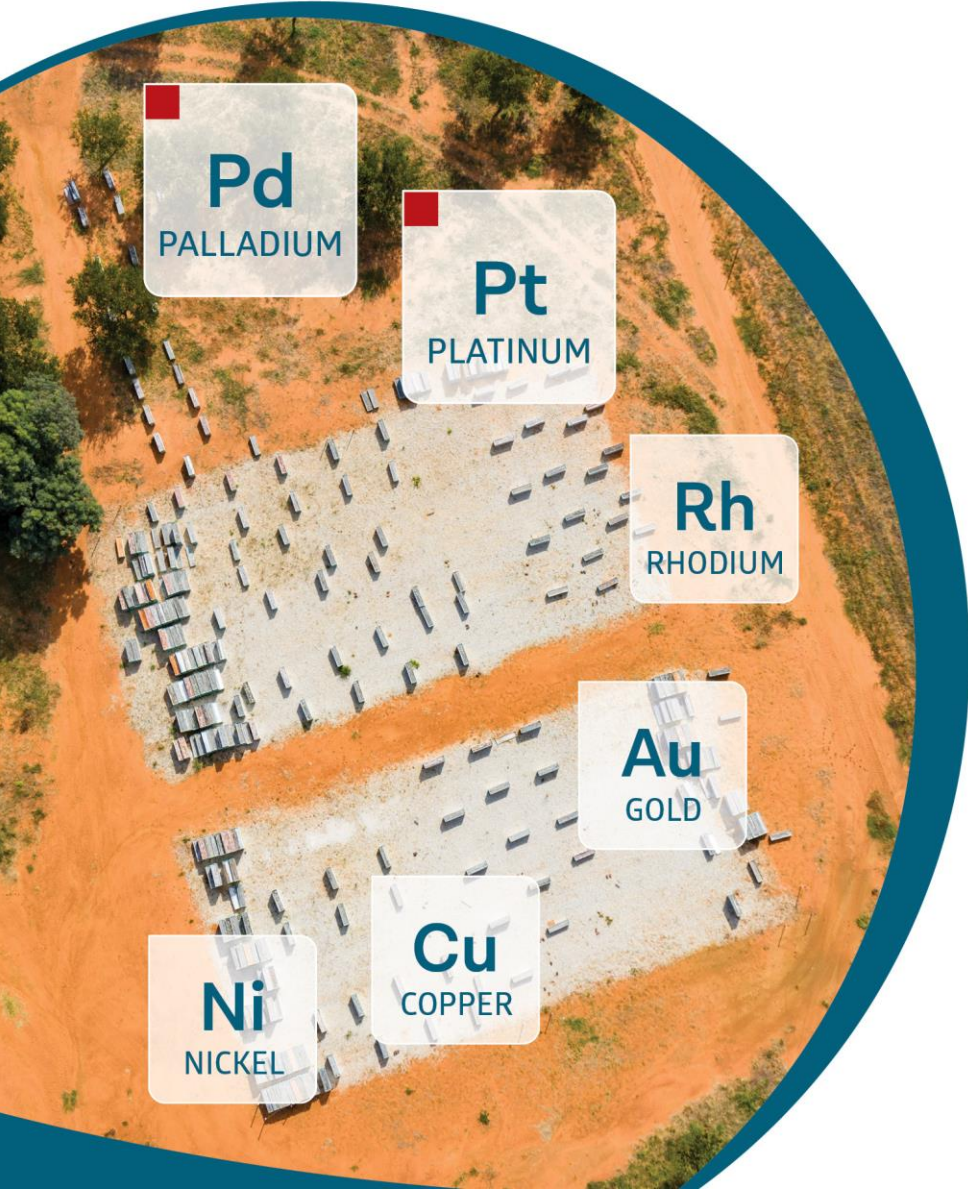
This presentation has been prepared by Platinum Group Metals Ltd. (“Platinum Group” or the “Company”). Information included in this presentation regarding the Company’s mineral properties has been approved by Rob van Egmond, P. Geo. an Independent Qualified Person for purposes of National Instrument 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.



# CORPORATE OVERVIEW



## 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)

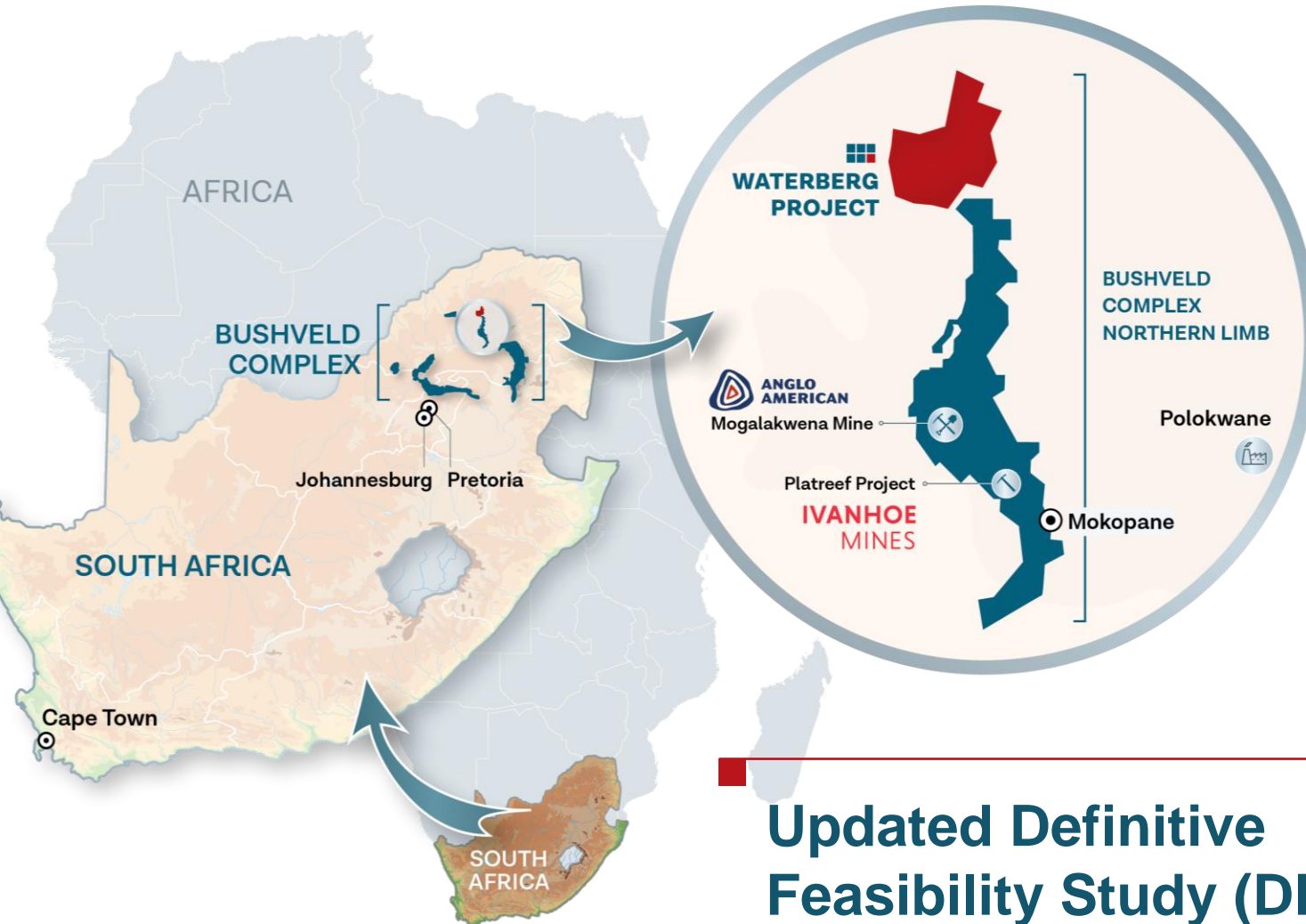
### Headquarters

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

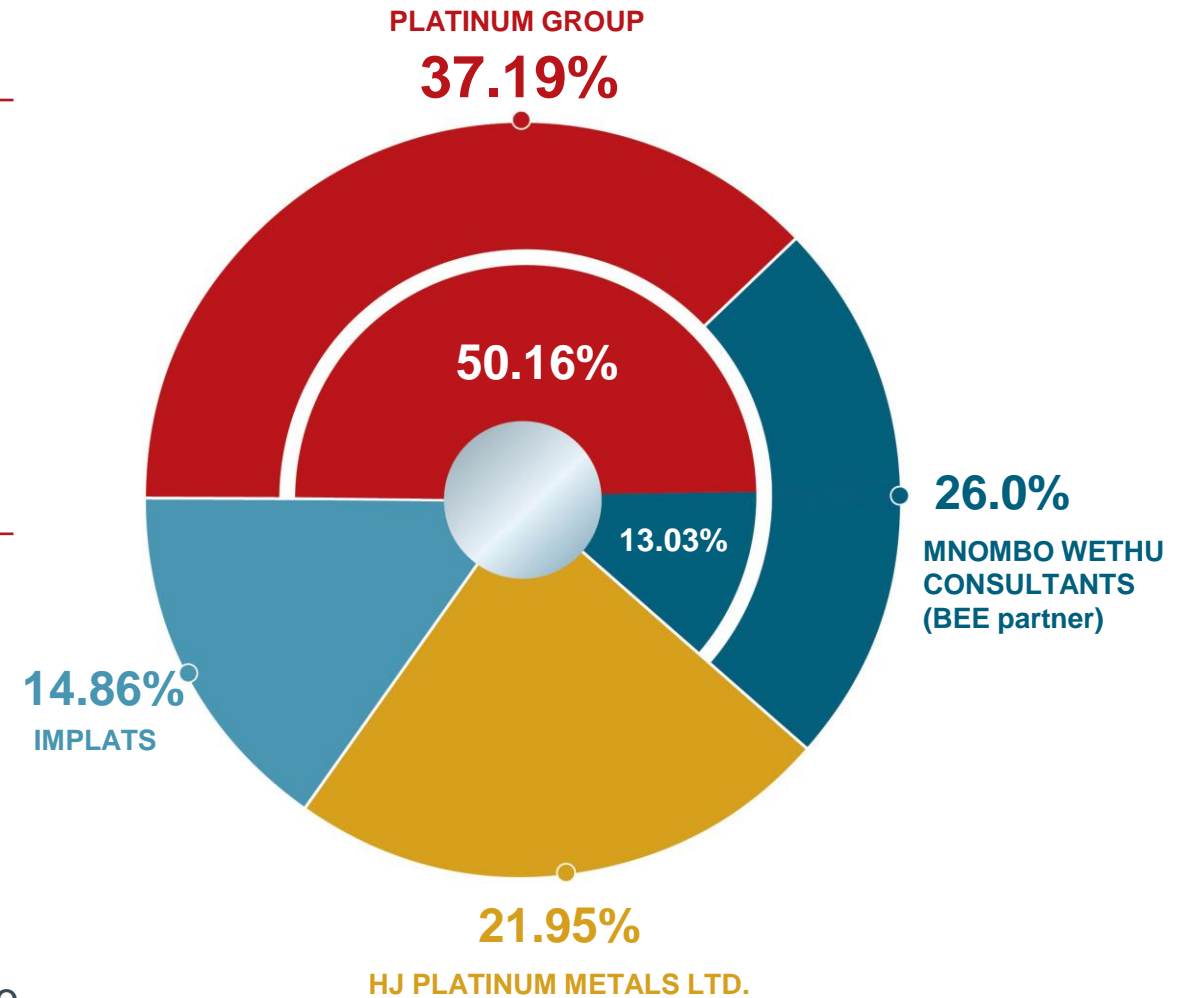
**HJ Platinum Metals Co. Ltd.** is a Japanese special purpose corporation owning a **21.95%** project interest and funded 75% by JOGMEC and 25% by Hanwa:



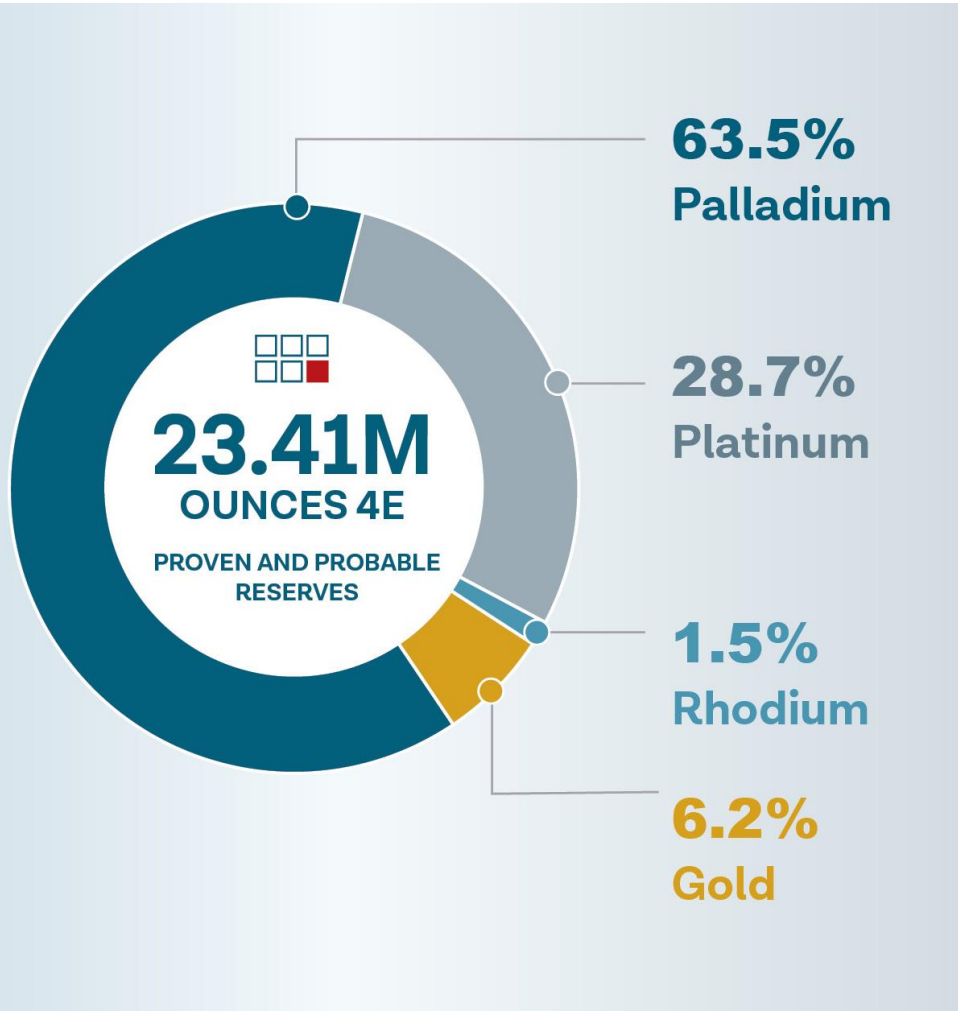
**Japan Organization for Metals and Energy Security (JOGMEC)** State owned entity



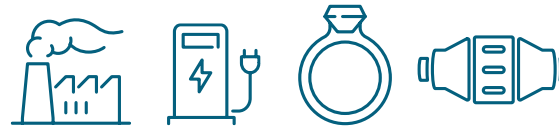
**Hanwa Co.**, a diversified Japanese trading company, also owns metal marketing rights



# COMMODITY Leverage



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



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



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



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



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



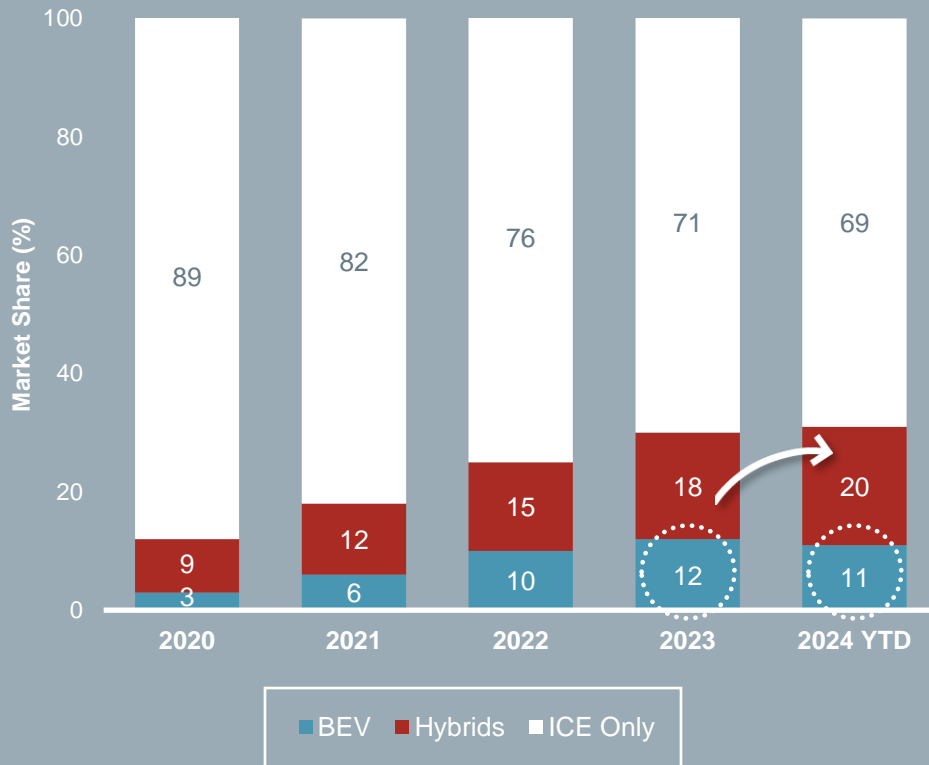
Ni | **Nickel**  
**933M lbs**



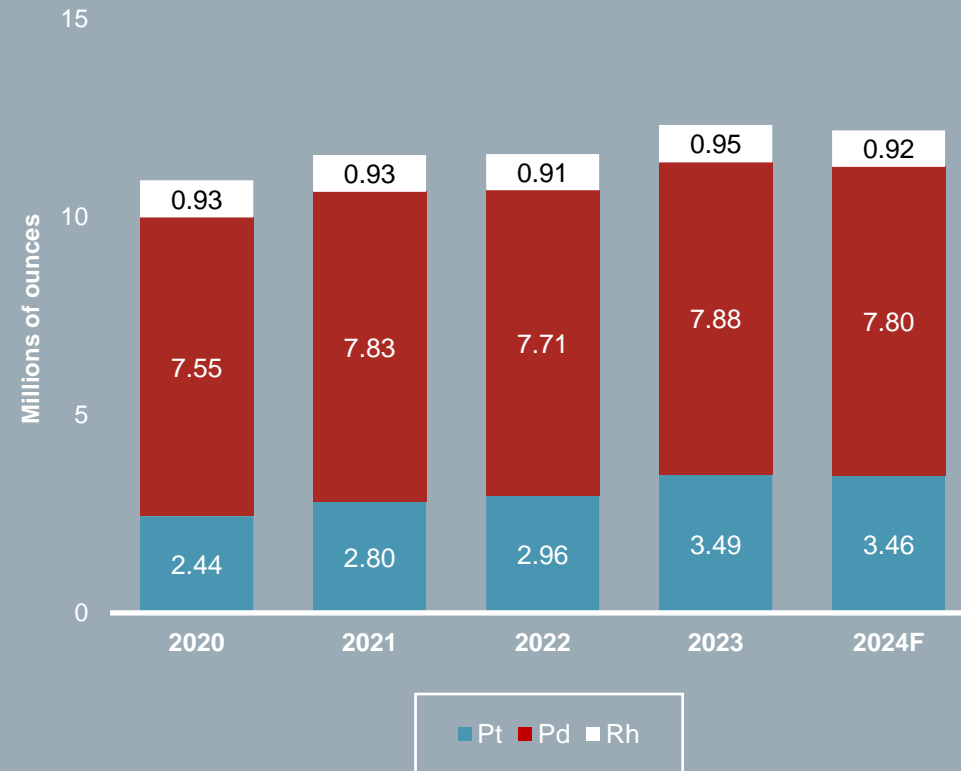
# PGM AUTO DEMAND STEADY

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

Global Light Vehicle Sales



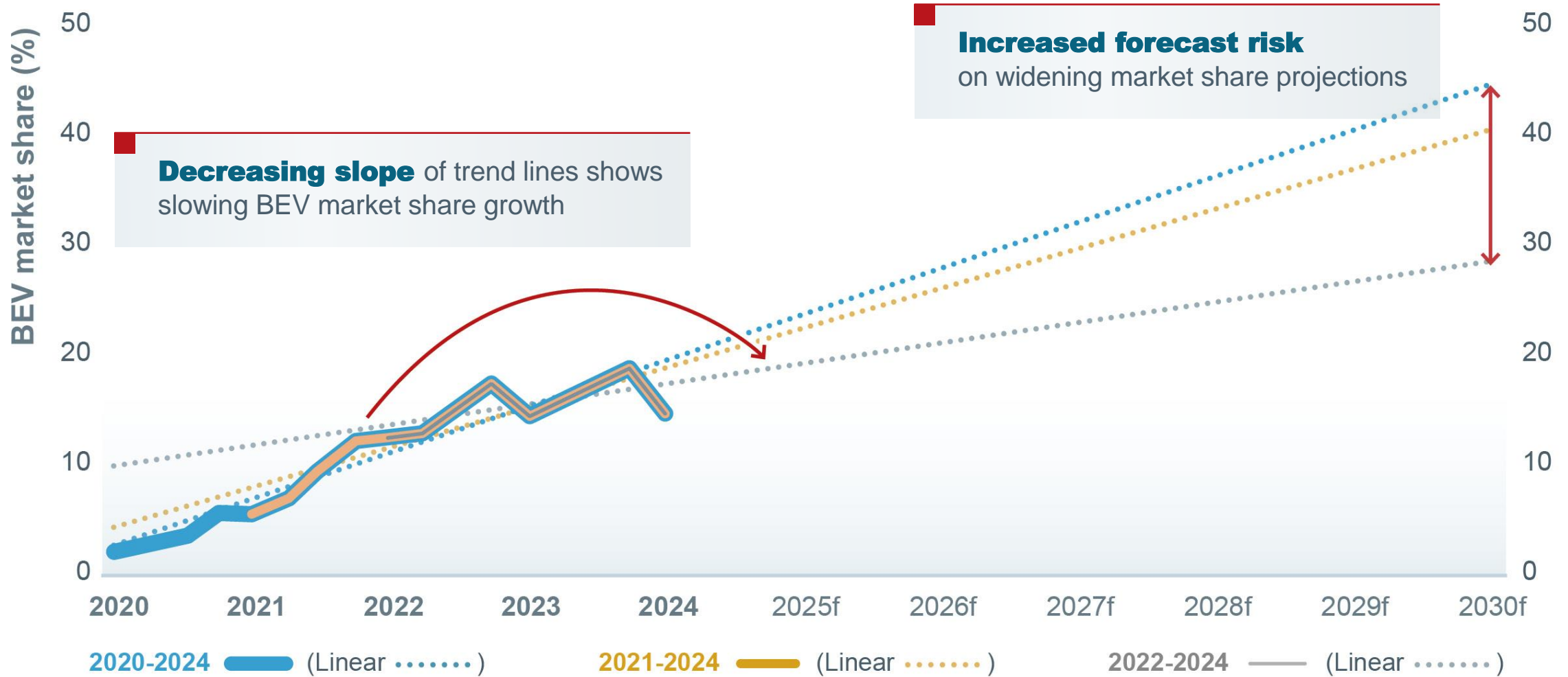
3E PGM Autocatalyst Demand



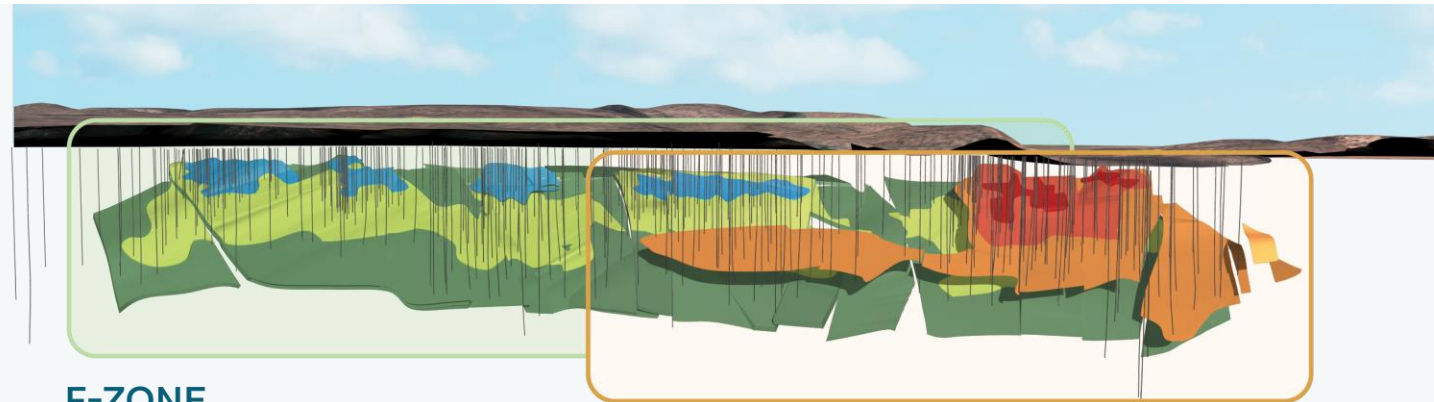
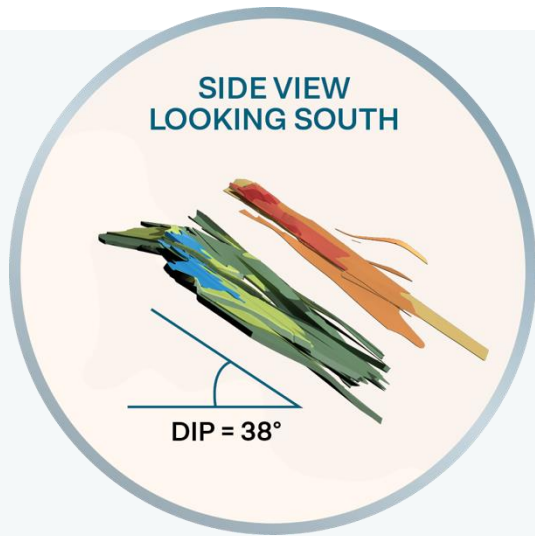


# BEV PROJECTIONS

Battery Electric Vehicle (BEV) Sales Projections Have Not Materialized



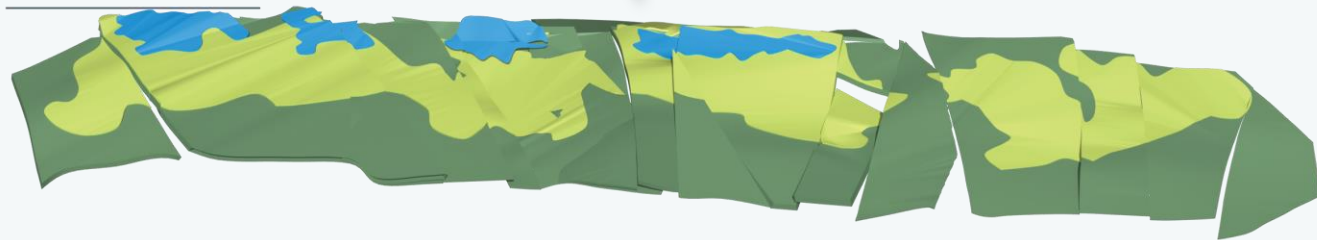
# ORE BODY



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



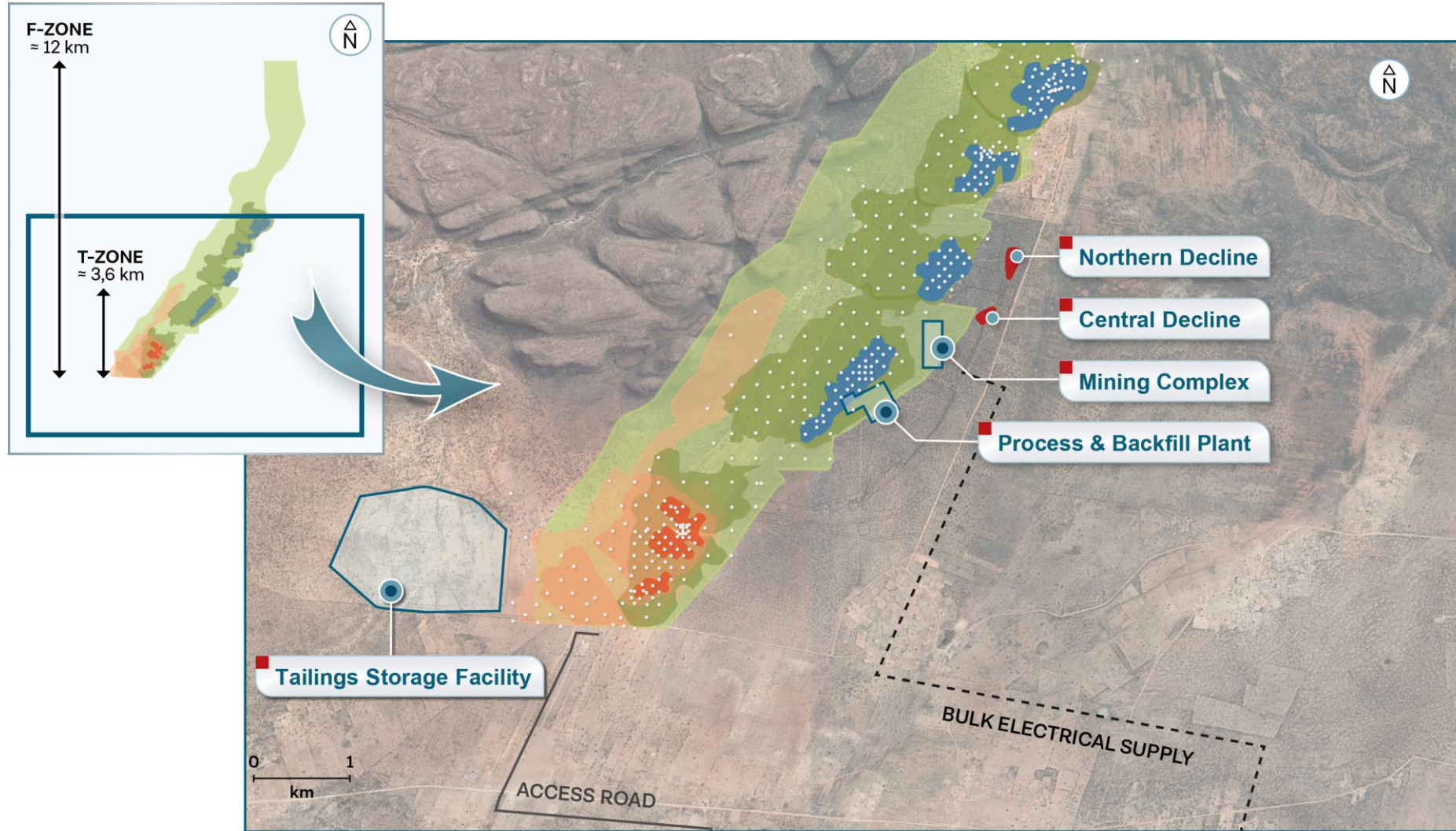
T-ZONE: 2.4m to 20m (mining width)

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**

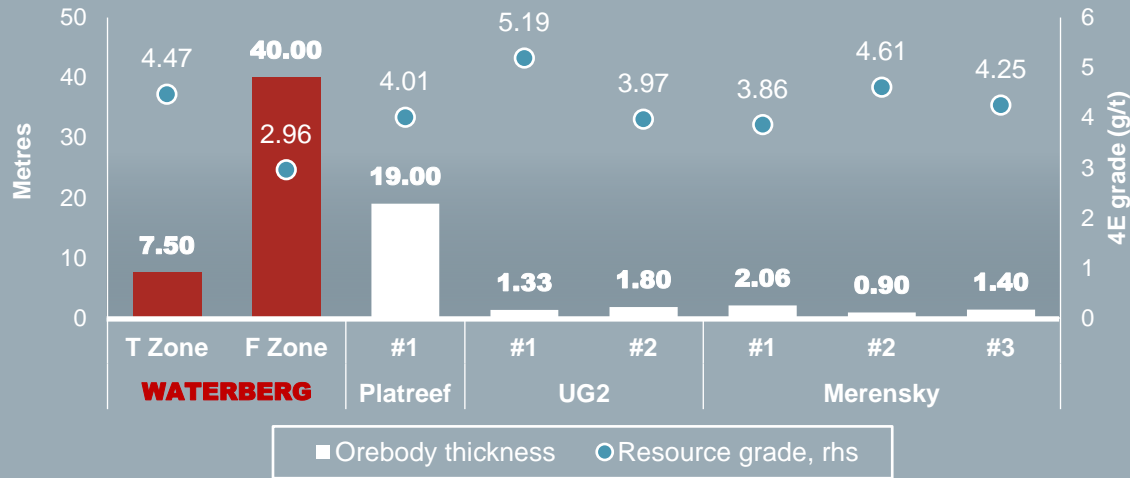
**14.20%**

IRR Post Tax

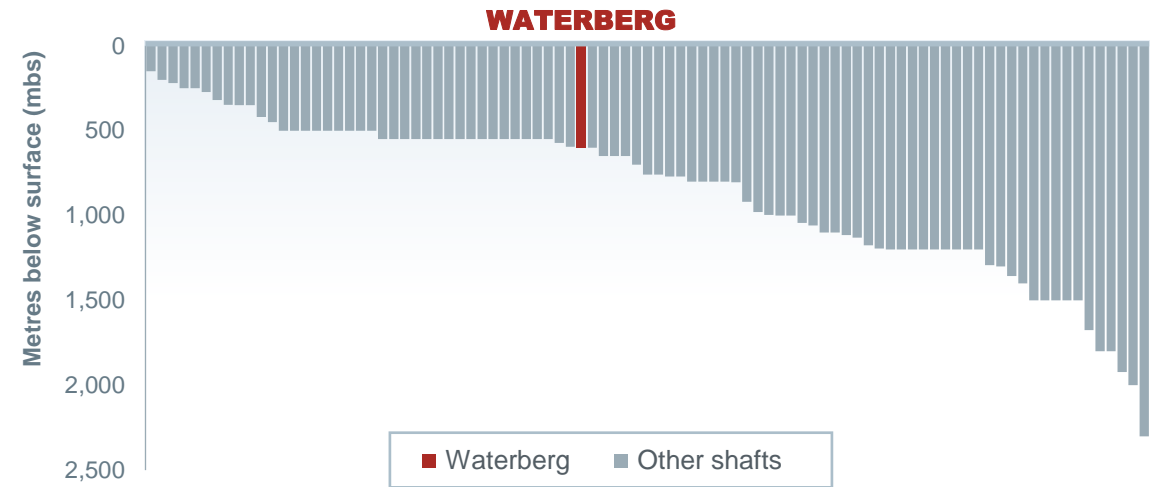
**54 Years**

Mine Life Based  
on Reserves

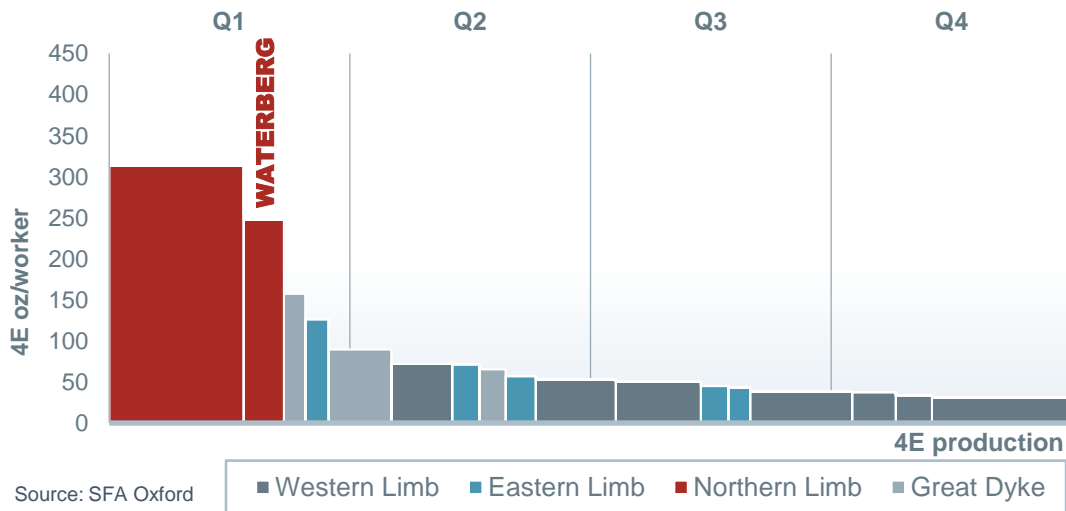
PGM Orebody Thickness and Grade



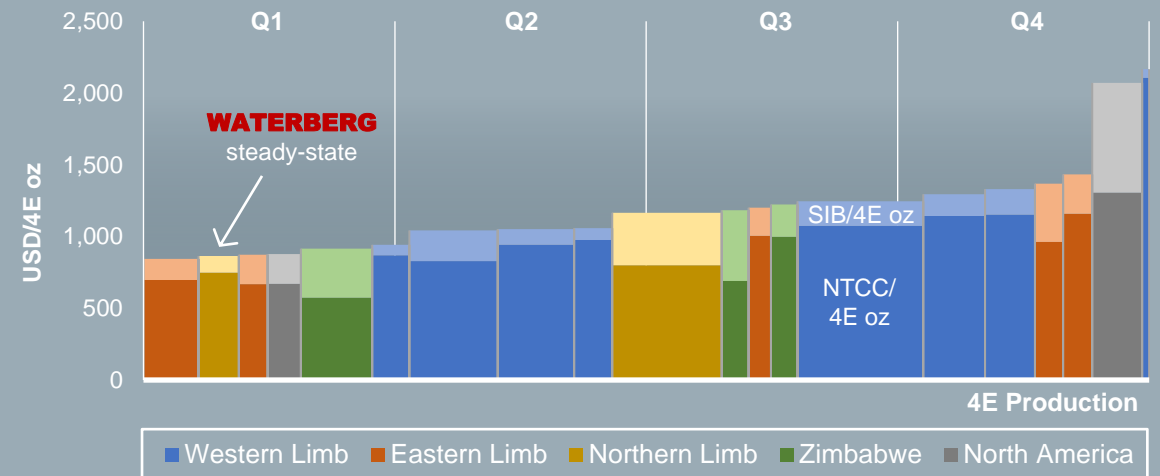
South African PGM Mine & Project Average Deposit Depths



4E oz Production Per Worker



Global PGM Cost Curve



Source: SFA Oxford

# 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 | Phase 1 Development**

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

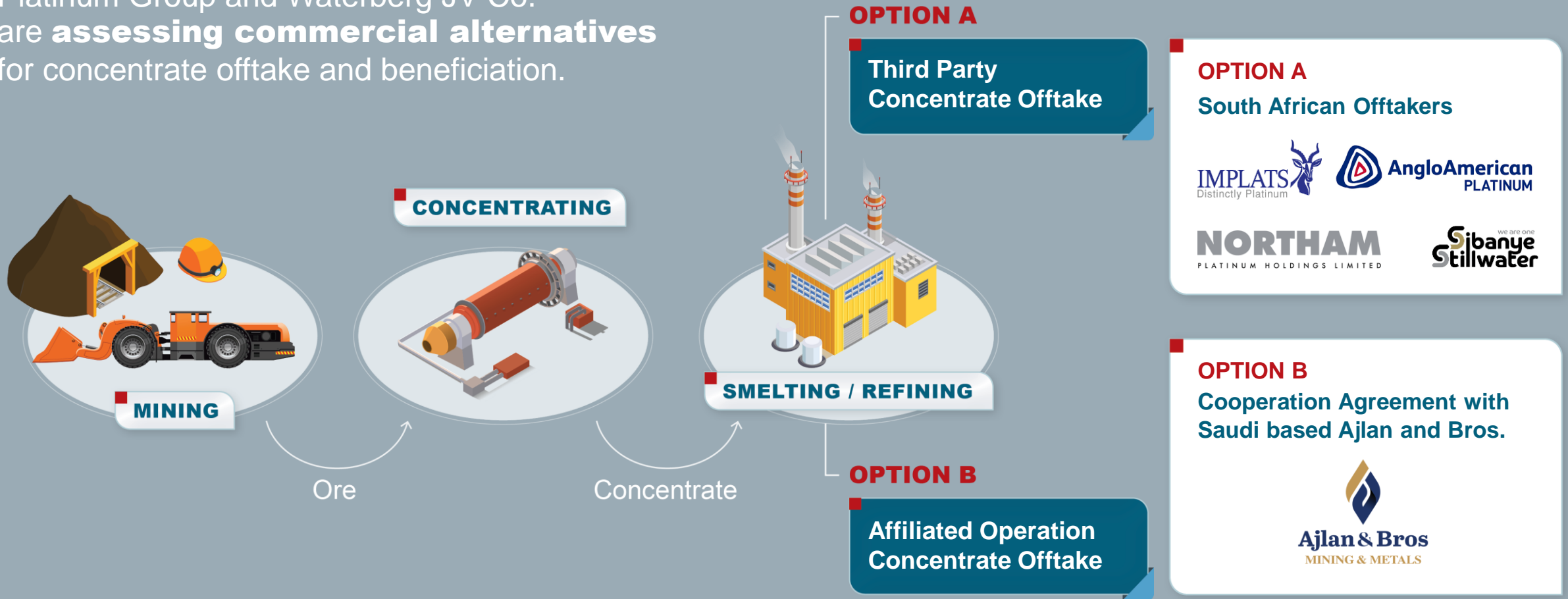
**Option C | Full Construction**

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.



# 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**

November 2024

LISTINGS	PLG:NYSE.A	PTM:TSX
<b>SHARE PRICE</b>		<b>USD \$2.00</b>
52 WEEK HIGH/LOW		USD \$2.27 / \$0.94
ISSUED AND OUTSTANDING		102,679,596
OPTIONS		3,878,860
RESTRICTED SHARE UNITS		790,927
FULLY DILUTED		107,349,383
MARKET CAPITALIZATION		USD \$200M

**Major Shareholders**

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



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PALLADIUM

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## THANK YOU

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