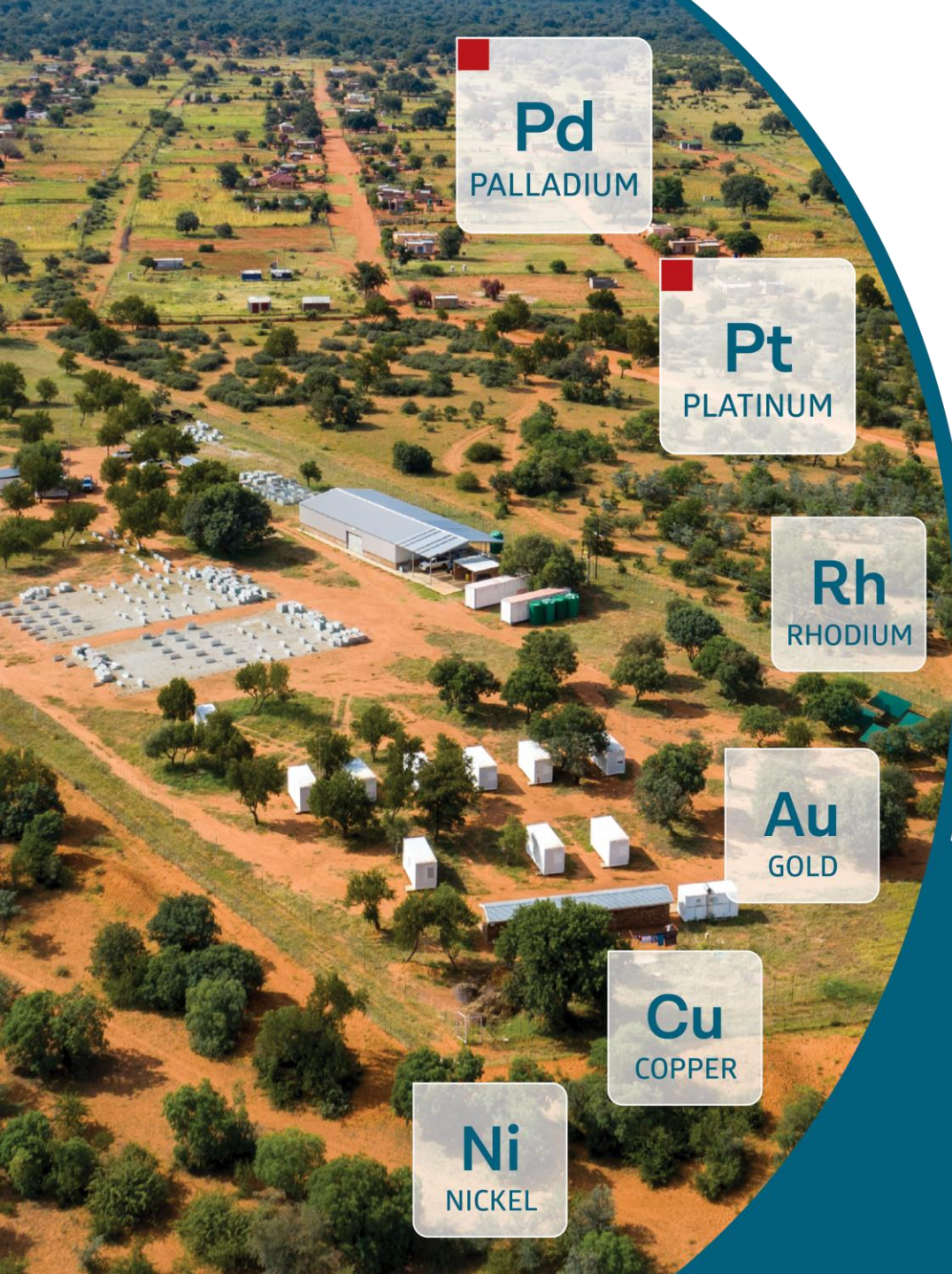




Pd
PALLADIUM

Pt
PLATINUM

Rh
RHODIUM

Au
GOLD

Cu
COPPER

Ni
NICKEL



WATERBERG PGM PROJECT

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

CORPORATE PRESENTATION – FEBRUARY 2026

This presentation has been prepared by Platinum Group Metals Ltd. ("Platinum Group" or the "Company").

Forward-looking Statements

The information included herein does not constitute an offer to sell or a 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 forward-looking statements within the meaning of Canadian securities laws and U.S. securities laws (collectively "Forward-looking Statements"). The Forward-looking Statements reflect Platinum Group's estimates, forecasts, projections, expectations or beliefs as of the date of this presentation and are based on estimates and assumptions that management considers reasonable, but which are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies. There can be no assurance that the Forward-looking Statements will prove to be accurate, and actual results and future events may differ materially from those expressed or implied. Risks and uncertainties that could cause results or future events to differ materially from current expectations include, but are not limited to: statements regarding the success of the Company's objective to advance the Waterberg Project to a development and construction decision, the findings of the September 2024 technical report entitled, "Waterberg Definitive Feasibility Study Update" (the "2024 DFS Update"), the plan for and development of the Waterberg Project and the potential benefits and results thereof including that it is projected to become one of the largest and lowest cost underground PGM mines globally, financing and mine development of the Waterberg Project, potential commercial alternatives for mine development, sequencing of development activities, potential alternatives to the existing Waterberg Project development plan and any related economic analysis, obtaining concentrate offtake or processing, the size and cost of the Waterberg Project, the economic feasibility of establishing a new PGM smelter and BMR in Saudi Arabia or elsewhere, work with local communities, the ability of the Company to obtain all required permitting, surface access, and infrastructure servitudes, the effect of battery electric vehicles on the market for PGMs, and the Company's other future plans, expectations, and other risk factors described in the Company's most recent Annual Information Form and Annual Report on Form 40-F, and additional filings with the Canadian securities regulators and the SEC, available at www.sedarplus.ca and www.sec.gov and, respectively. Although the Company believes any forward-looking statements in this presentation are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct.

Technical and Scientific Information

This presentation includes scientific and technical information on the Company's mineral properties 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 information filed with the Canadian securities regulators and the U.S. Securities and Exchange Commission ("SEC"). Additional details are available in the Company's independent technical reports and other filings on www.sedarplus.ca and www.sec.gov, including the 2024 DFS Update. Those reports provide more detailed information on mineral resource estimates, underlying key assumptions, methodology and factors that may materially affect the estimates and projections, including environmental, permitting, legal, taxation, socio-political, marketing, or other relevant considerations.

Reserve and Mineral Resource Disclosure

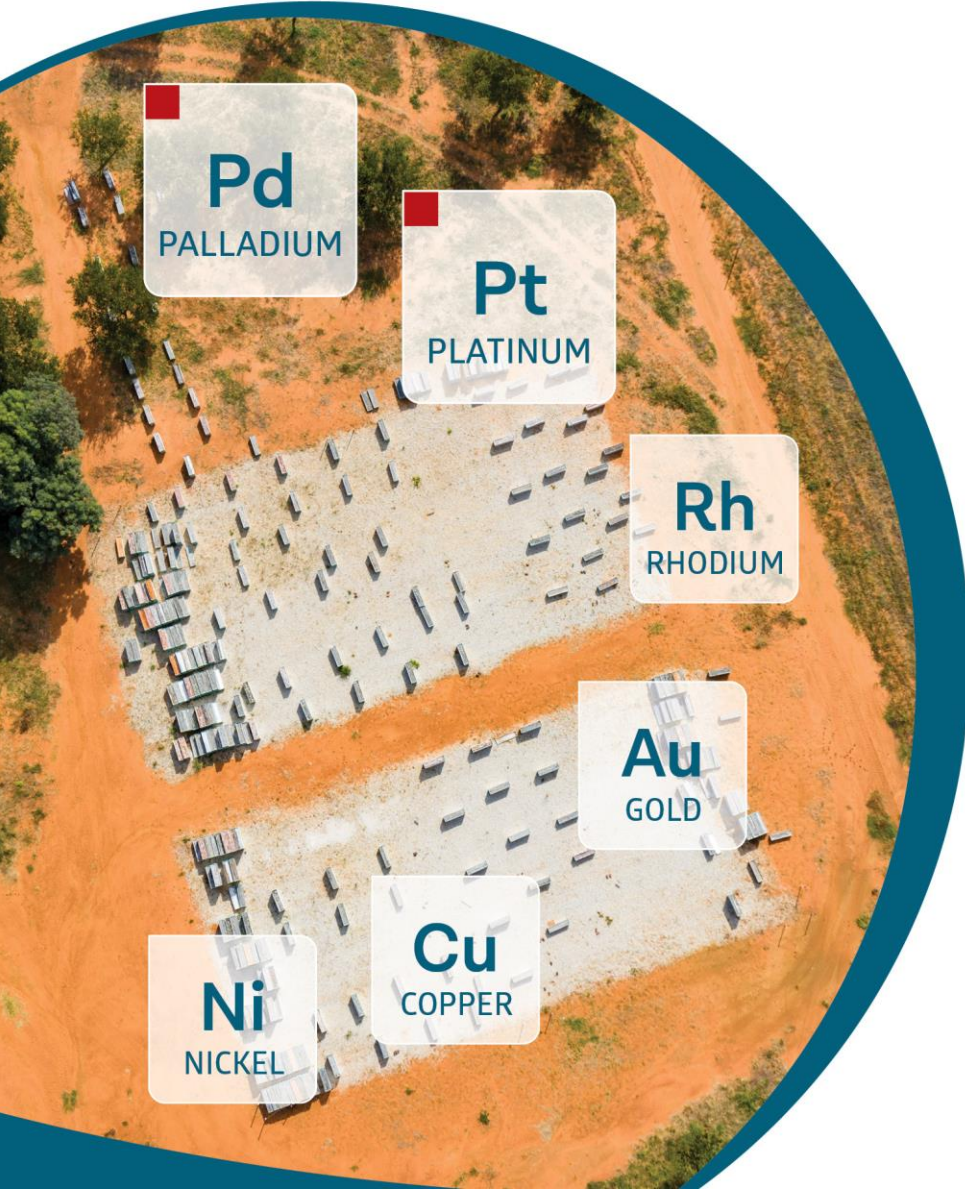
Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resource estimates carry a low level of confidence and, except in limited circumstances permitted under NI 43-101, cannot be used to evaluate economic viability for public disclosure. The mineral resource and mineral reserve figures referenced in this presentation and the documents incorporated by reference are estimates, and no assurance can be given that the stated levels of platinum, palladium, rhodium, and gold will ultimately be produced. These estimates reflect judgment based on available data, mining experience, drilling results, and industry practices, and may change materially as new information becomes available. By their nature, mineral resource and mineral reserve estimates are imprecise and rely in part on statistical assumptions that may prove unreliable. Any inaccuracy or future reduction in these estimates could have a material adverse effect on the Company.

Cautionary Note to United States Investors

The technical and scientific information contained in this presentation has been prepared in accordance with NI 43-101, which differs from SEC's disclosure standards under Regulation S-K 1300. NI 43-101, a rule developed by the Canadian Securities Administrators, governs all public disclosure of scientific and technical information for mineral projects and differs significantly from the mineral reserve disclosure requirements of the SEC. As a result, the mineral reserve and mineral resource information contained in or incorporated by reference in this presentation, may not be comparable to similar information disclosed by U.S. companies subject to the disclosure requirements of the SEC in S-K 1300.



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)

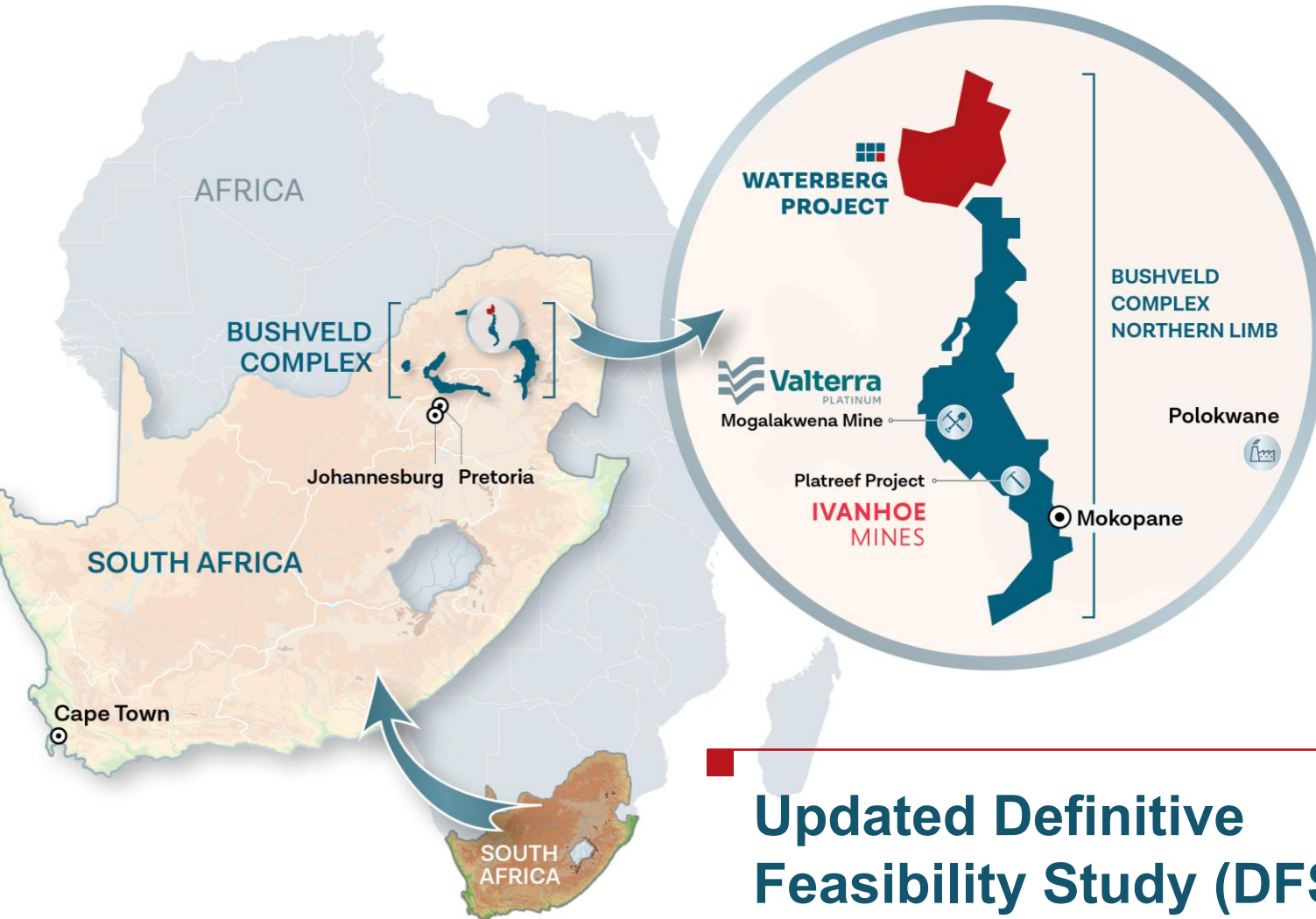
Headquarters

Vancouver, BC, and
Johannesburg, SA

Cornerstone Shareholder (24%)

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 2025

Discovered in 2011 with US\$92M invested to date in exploration and feasibility engineering

Evaluating smelter offtake and funding options for project development



WHY WATERBERG?

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

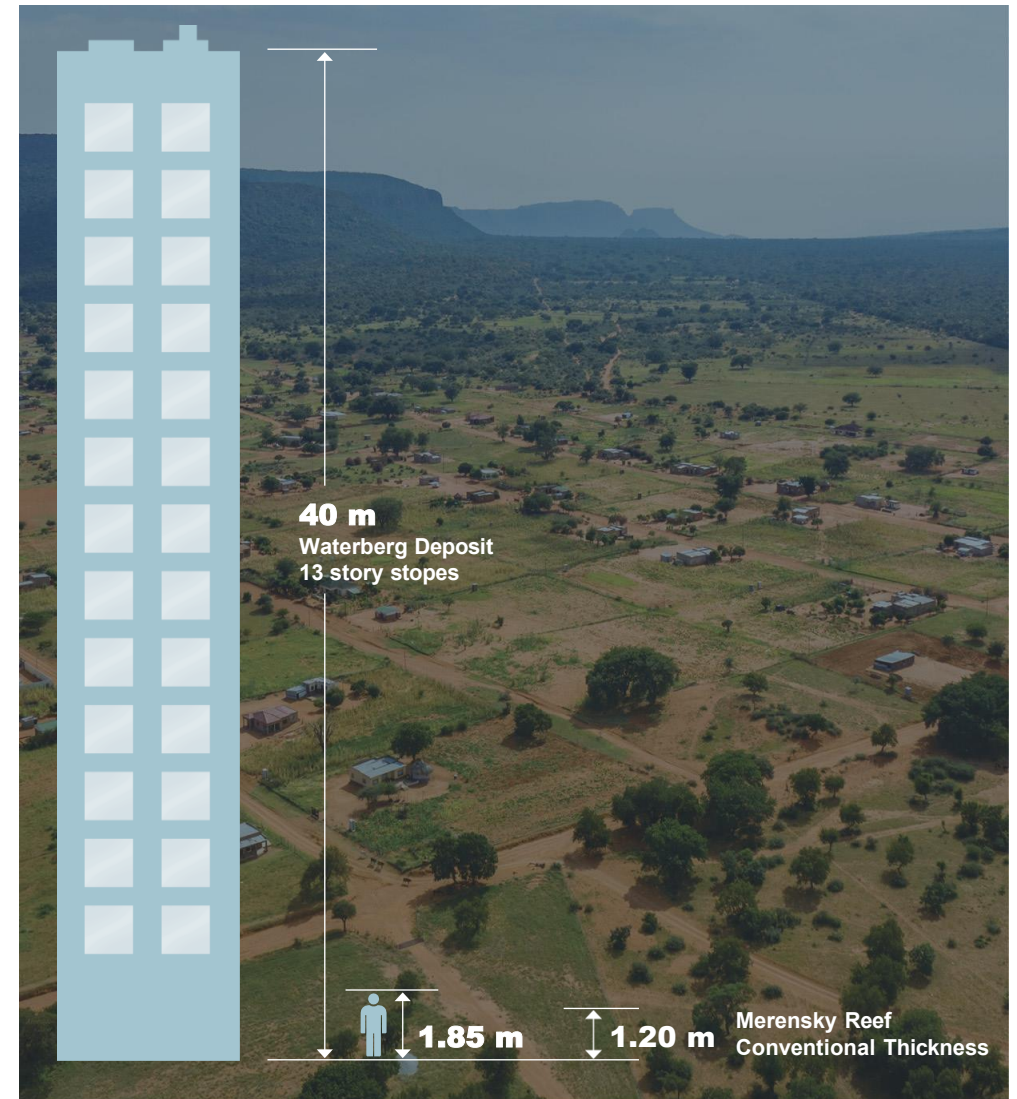
Deposit starts 140m from surface – allows for potential multi decline ramp access – **lower capital costs** compared to deep vertical shafts

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 50.395% owner** via a direct 37.425% interest and an indirect 12.97% interest via BEE partner Mnombo



Implats is a leading producer of PGMs and owns a **14.625%** interest in the Waterberg Project along with a right of first refusal for concentrate offtake

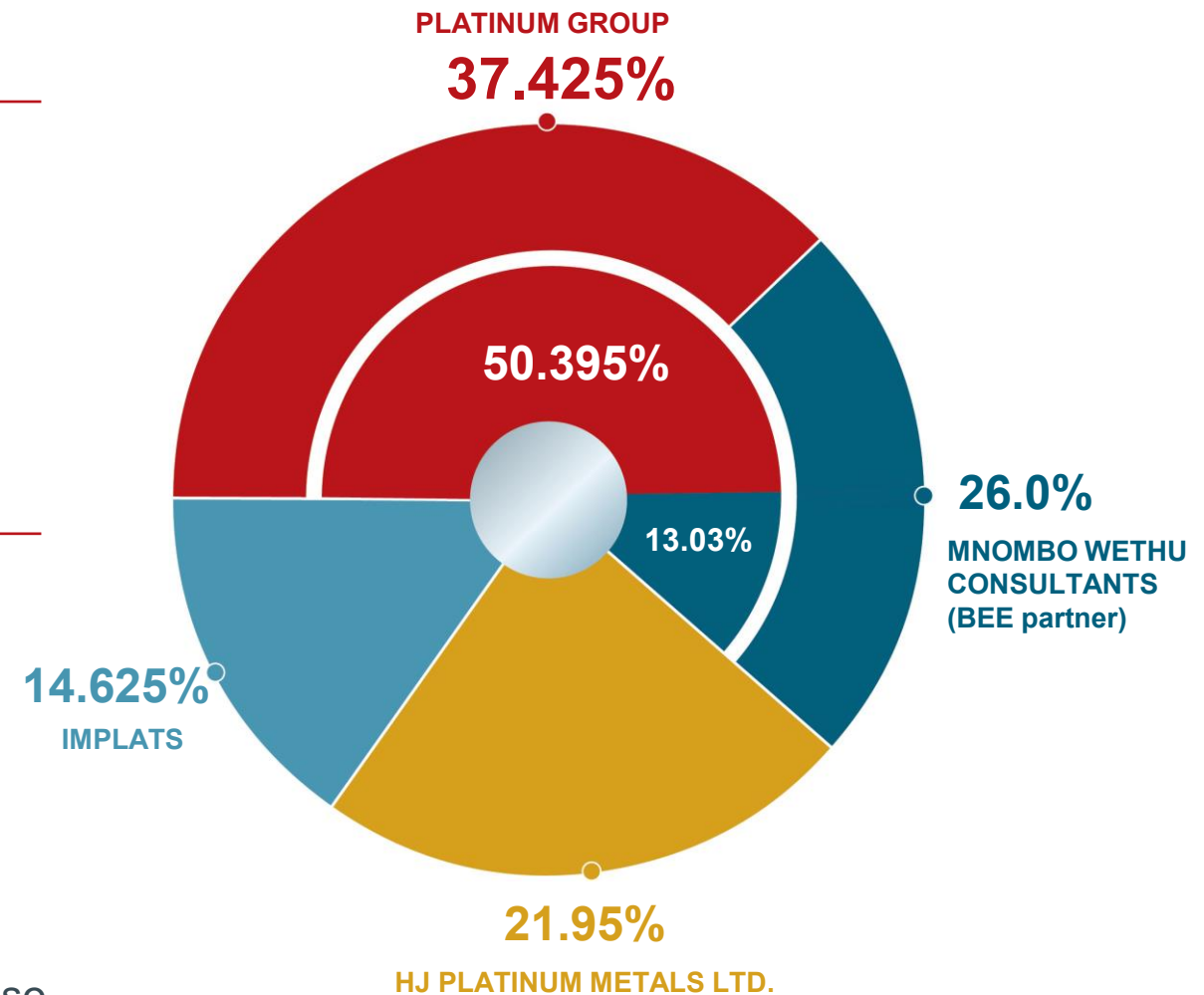
HJ Platinum Metals Co. Ltd. is a Japanese special purpose corporation owning a **21.95%** project interest and funded 75% by JOGMEC and 25% by Hanwa:



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



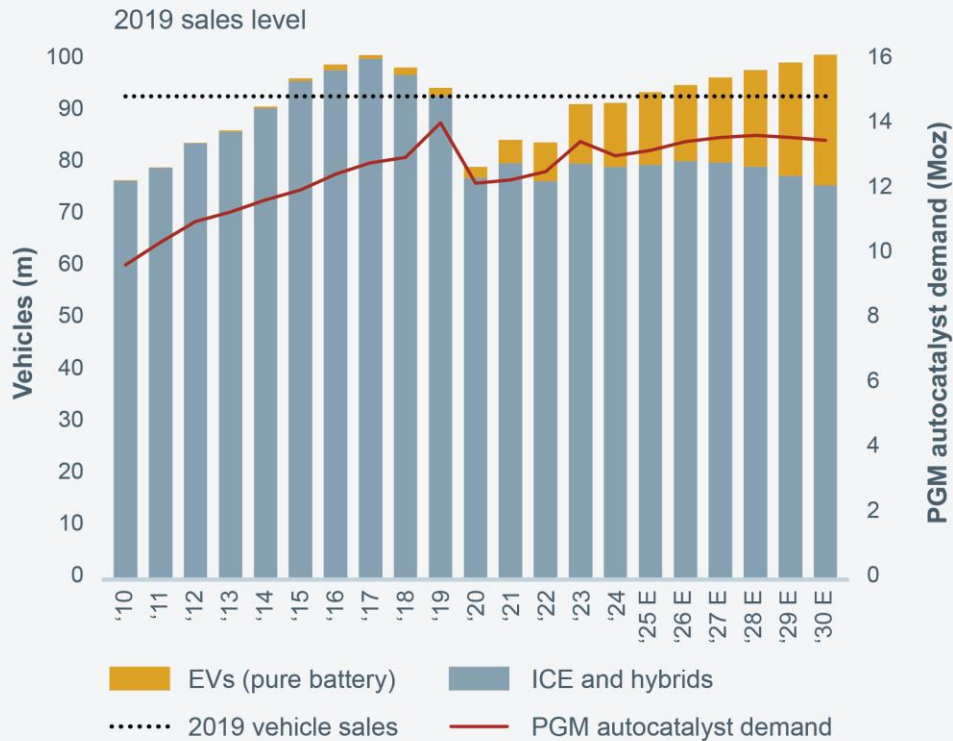
Hanwa Co., a diversified Japanese trading company, also owns metal marketing rights





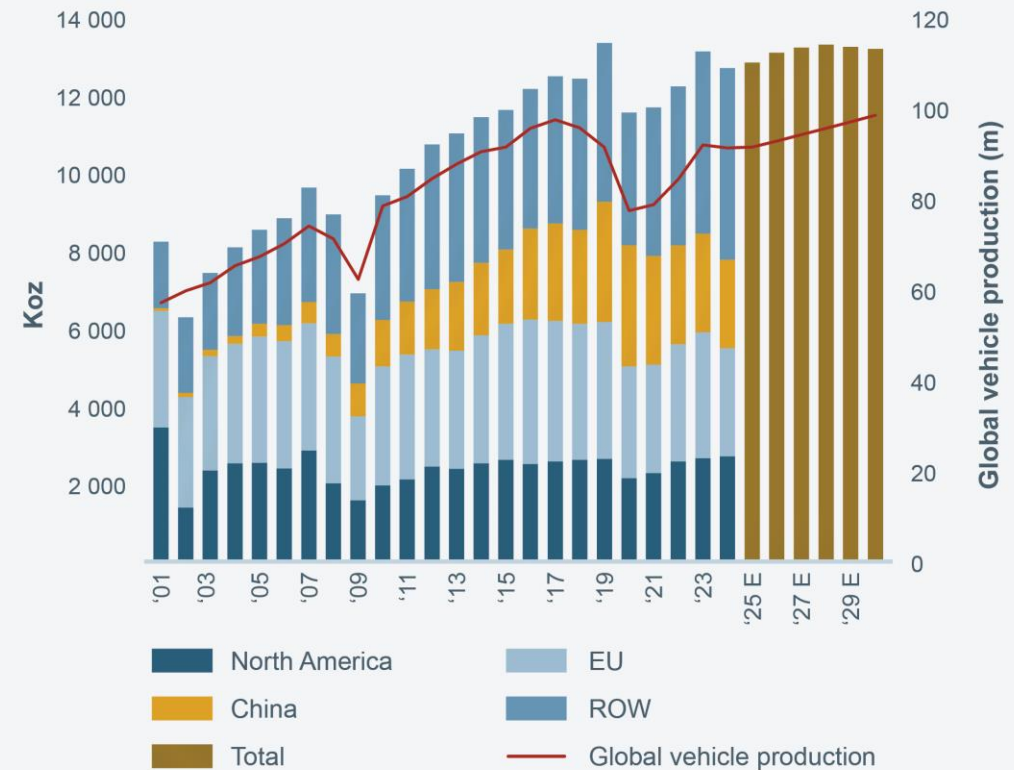
Growth in Hybrid Market Offsetting PGM Demand Loss From Battery Electric Vehicles (BEV)

Global vehicles sales forecast and EV/ICE split



Source: IEA, Bloomberg, Nedbank CIB Markets Research

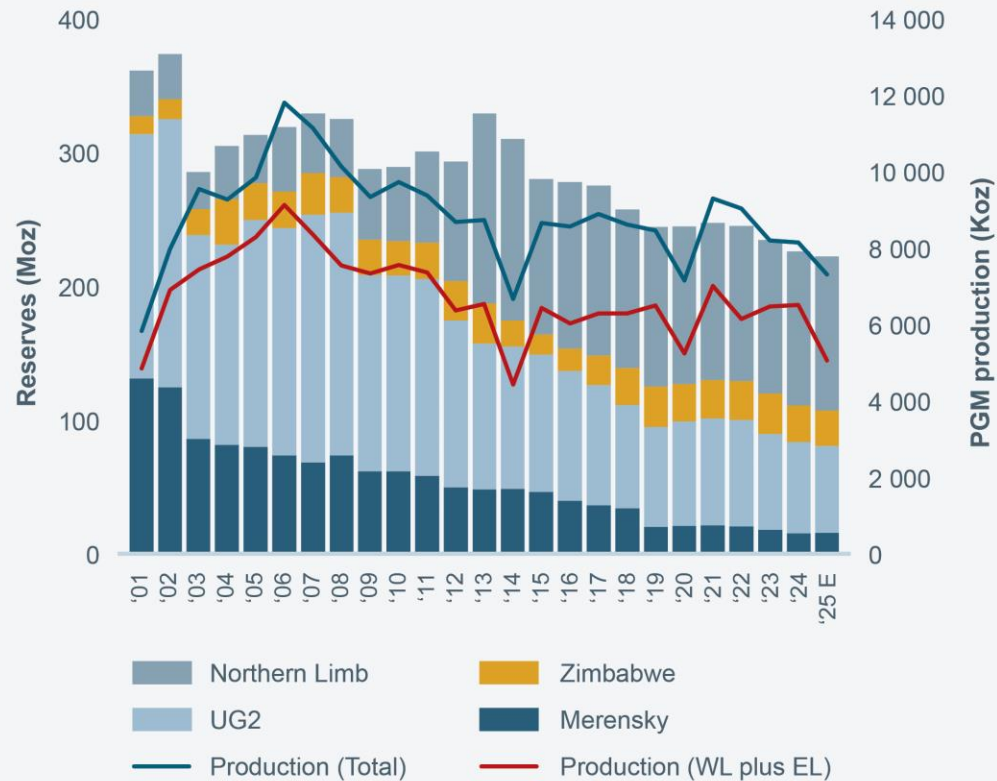
PGM autocatalyst demand to grow through 2027, despite increasing EV sales



Source: Bloomberg, Johnson Matthey, Nedbank CIB Markets Research

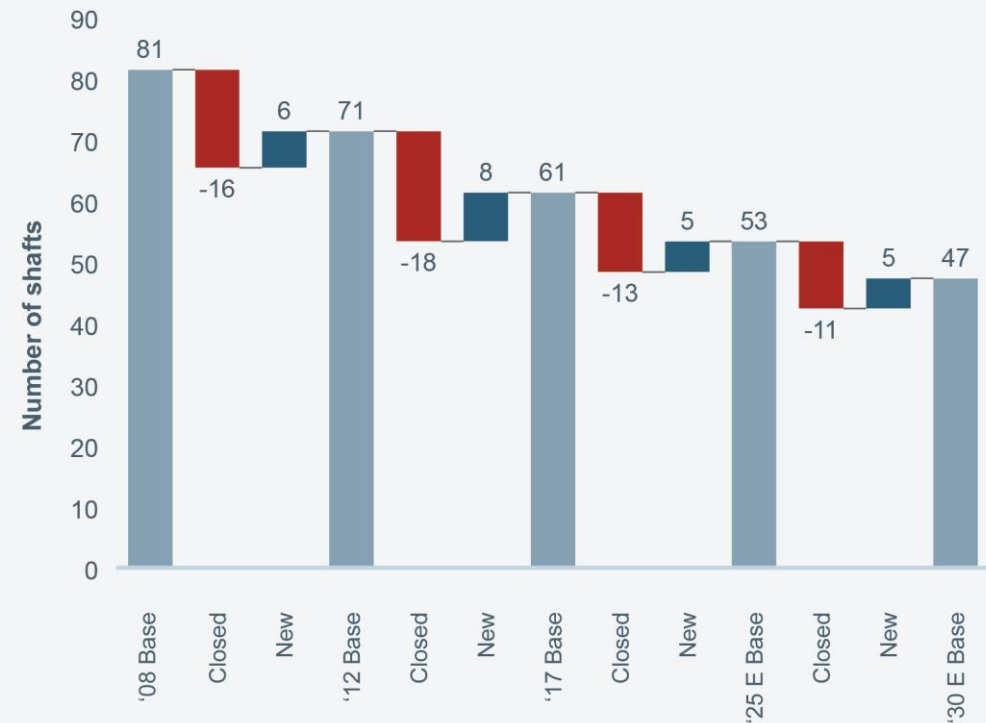


Merensky and UG2 reserves in a decline; Northern Limb holding the fort



Source: Company reports, Nedbank CIB Markets Research

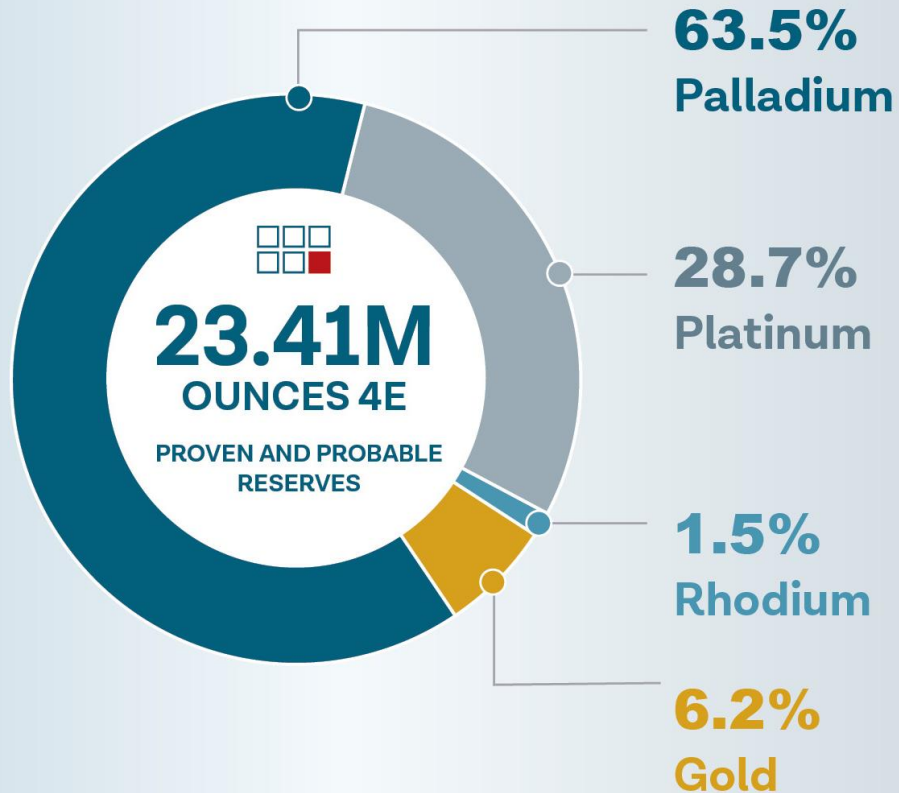
Number of operating shafts are in a decline; SA PGM industry's shaft count



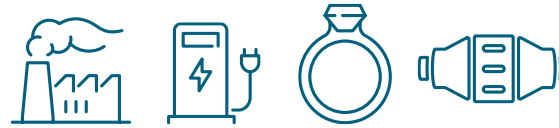
Source: Company reports, Nedbank CIB Markets Research



COMMODITY Leverage



Pt | **Platinum**
6.72m ounces



Pd | **Palladium**
14.90m ounces



Au | **Gold**
1.44m ounces



Rh | **Rhodium**
343k ounces

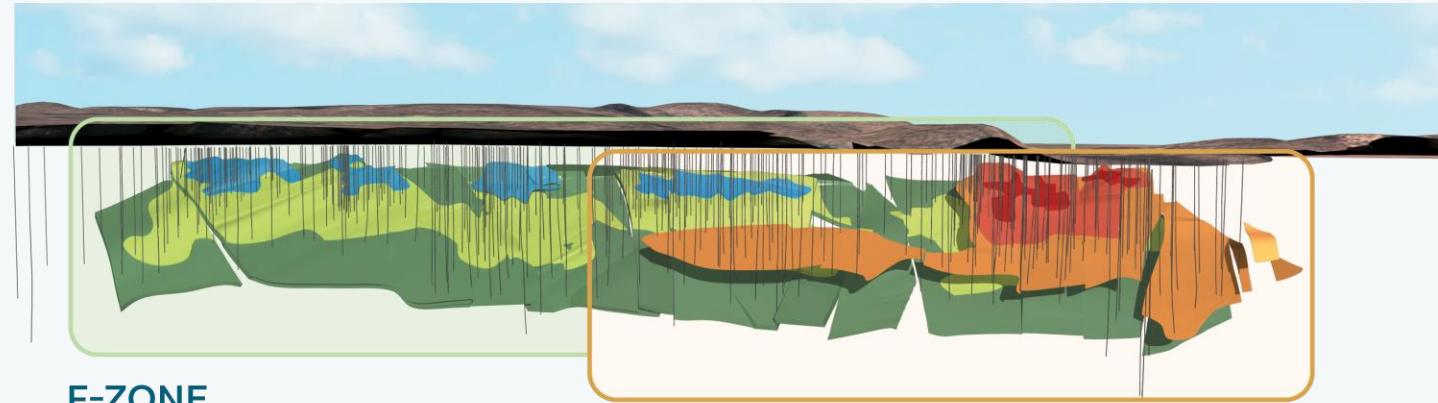
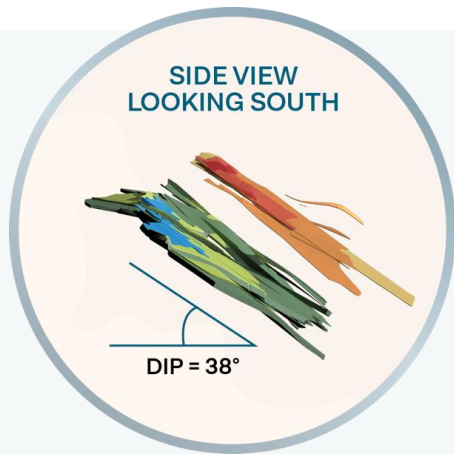


Cu | **Copper**
429M lbs



Ni | **Nickel**
933M lbs

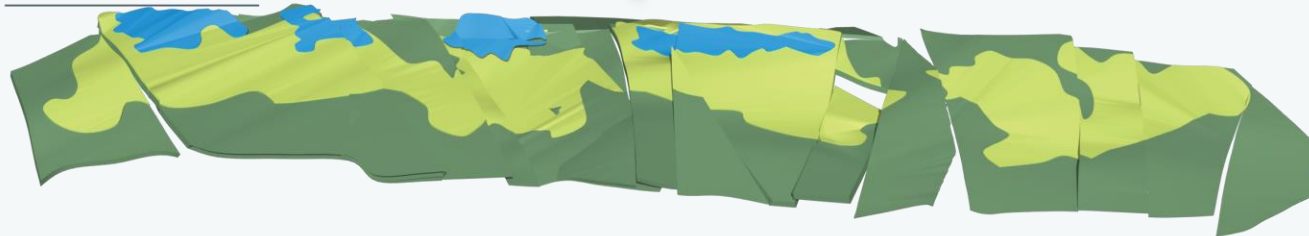




F-ZONE

T-ZONE

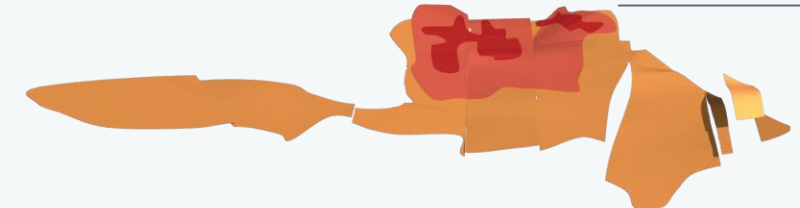
140 m below surface



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

8.8 km

140 m below surface



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

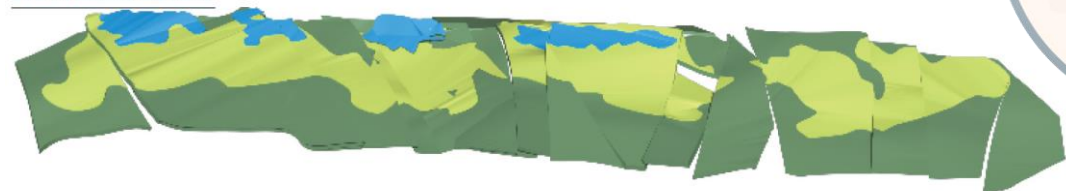
4.8 km



ORE BODY

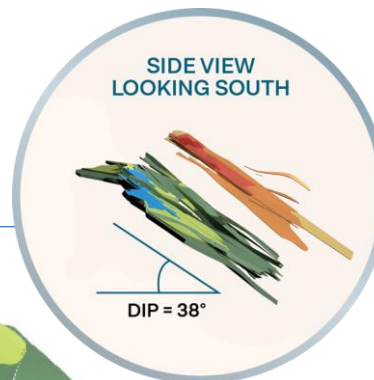
F-ZONE

140 m below surface



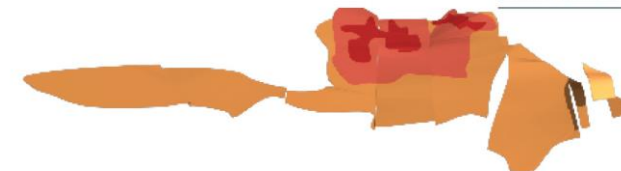
2.4m to 118m (mining width)

8.8 km



T-ZONE

140 m below surface



2.4m to 20m (mining width)

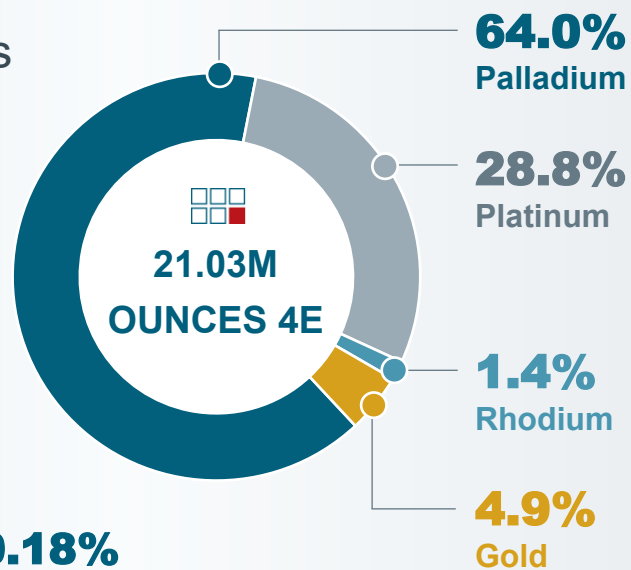
4.8 km

Reserve Tonnes
226 MT

Reserve Grade
2.68 g/t 4E

Thickness
2.4m to 118m

Base Metals
Cu 0.07%, Ni 0.18%

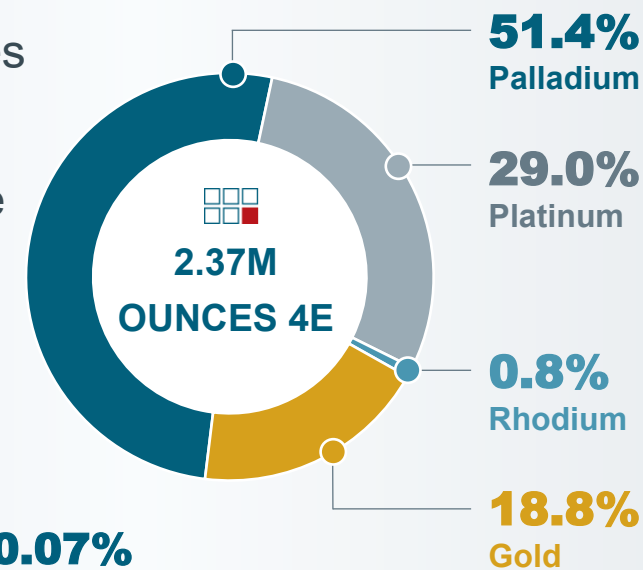


Reserve Tonnes
19 MT

Reserve Grade
3.84 g/t 4E

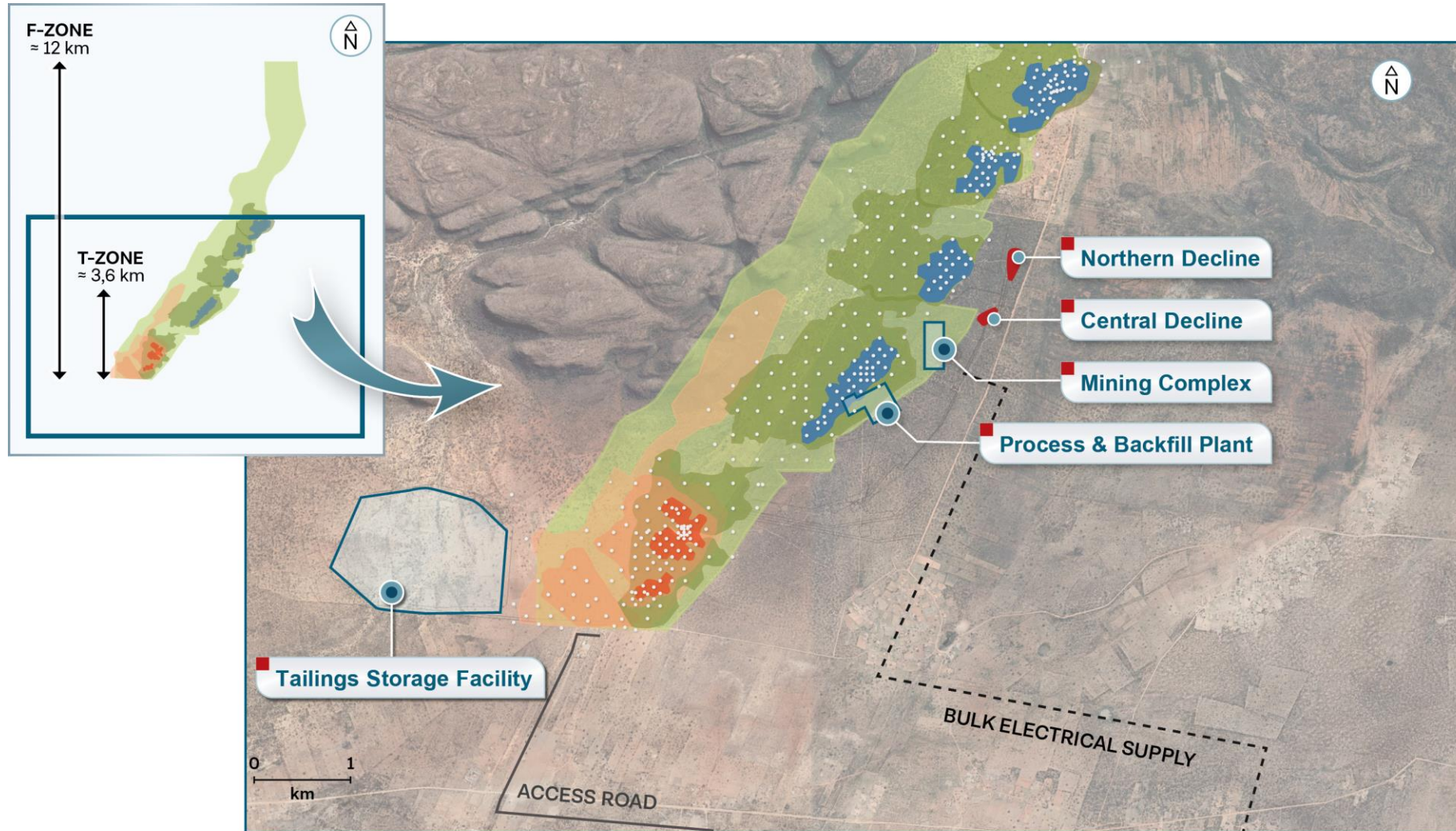
Thickness
2.4m to 20m

Base Metals
Cu 0.14%, Ni 0.07%





PLAN VIEW



\$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

BASE CASE CONSENSUS PRICES (USD)

Pt Platinum \$1,605/oz	Pd Palladium \$1,062/oz	Au Gold \$1,812/oz	Rh Rhodium \$6,209/oz	Cu Copper \$4.53/lb	Ni Nickel \$9.73/lb	USD/ZAR 20.07
-----------------------------	------------------------------	-------------------------	----------------------------	--------------------------	--------------------------	------------------

2024 DFS UPDATE Price Deck and Sensitivities

	Base Case (2024 Consensus)	Bullish (Metal Prices Up 20%)
BASKET PRICE (4E)	\$1,325/oz	\$1,590/oz
POST TAX NPV _{8%}	\$569 million	\$1.088 billion
POST TAX IRR	14.2%	19.0%
LOM AISC	\$761/4E oz	\$786/4E oz
PAYBACK	5.8 Years	4.3 Years
LOM POST TAX CASHFLOW	\$6,500 million	\$9,627 million
PEAK FUNDING	\$776 million	\$771 million
OPERATING MARGIN	50%	57%

January 2026 – Spot Prices

**Basket Price \$2290/oz 4E
+72%**

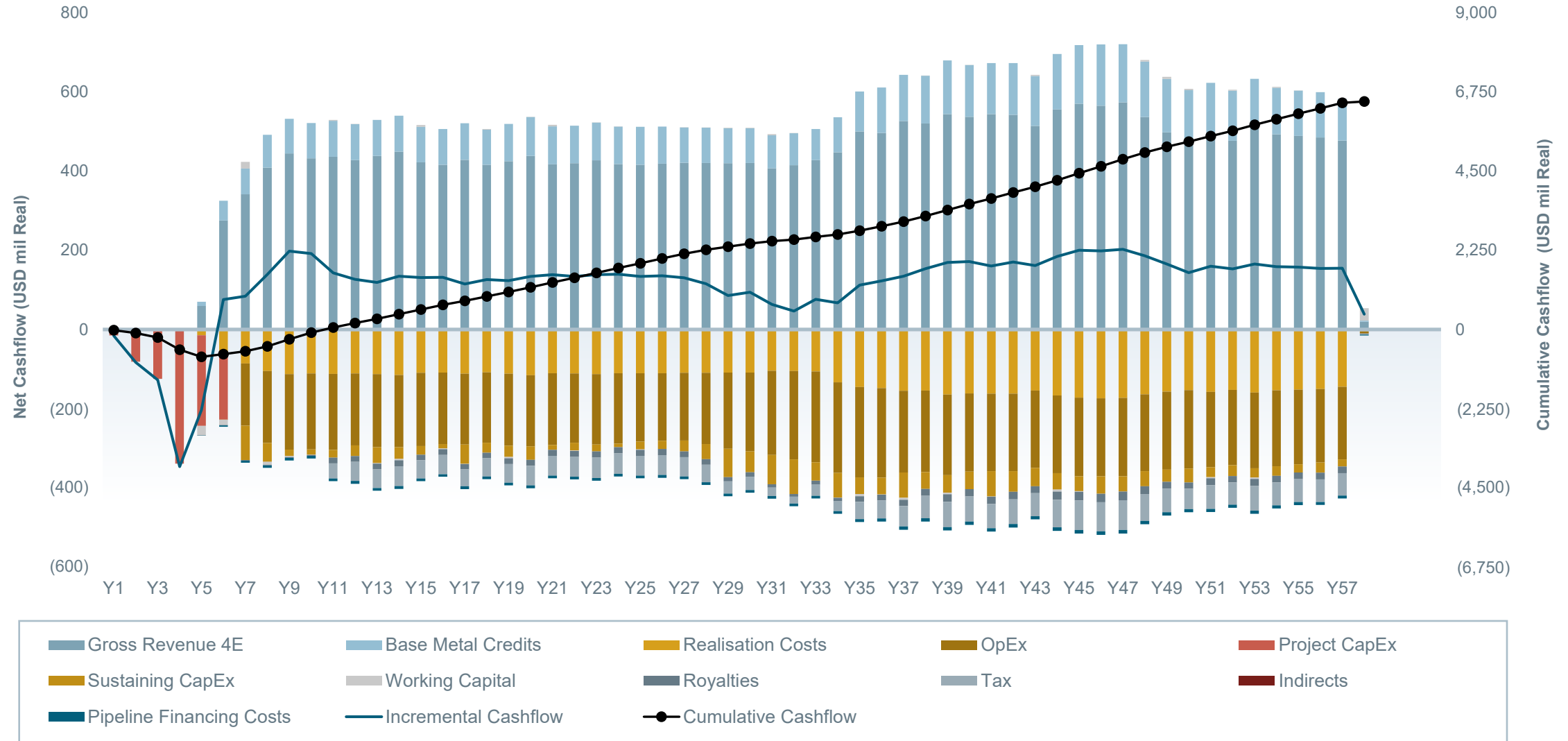
Pt Platinum \$2,400/oz +50%	Pd Palladium \$1,800/oz +70%
Au Gold \$4,500/oz +150%	Rh Rhodium \$9,500/oz +53%
Cu Copper \$6.00/lb +32%	Ni Nickel \$8.00/lb -17%

USD/ZAR 16.50



2024 DFS UPDATE Economics

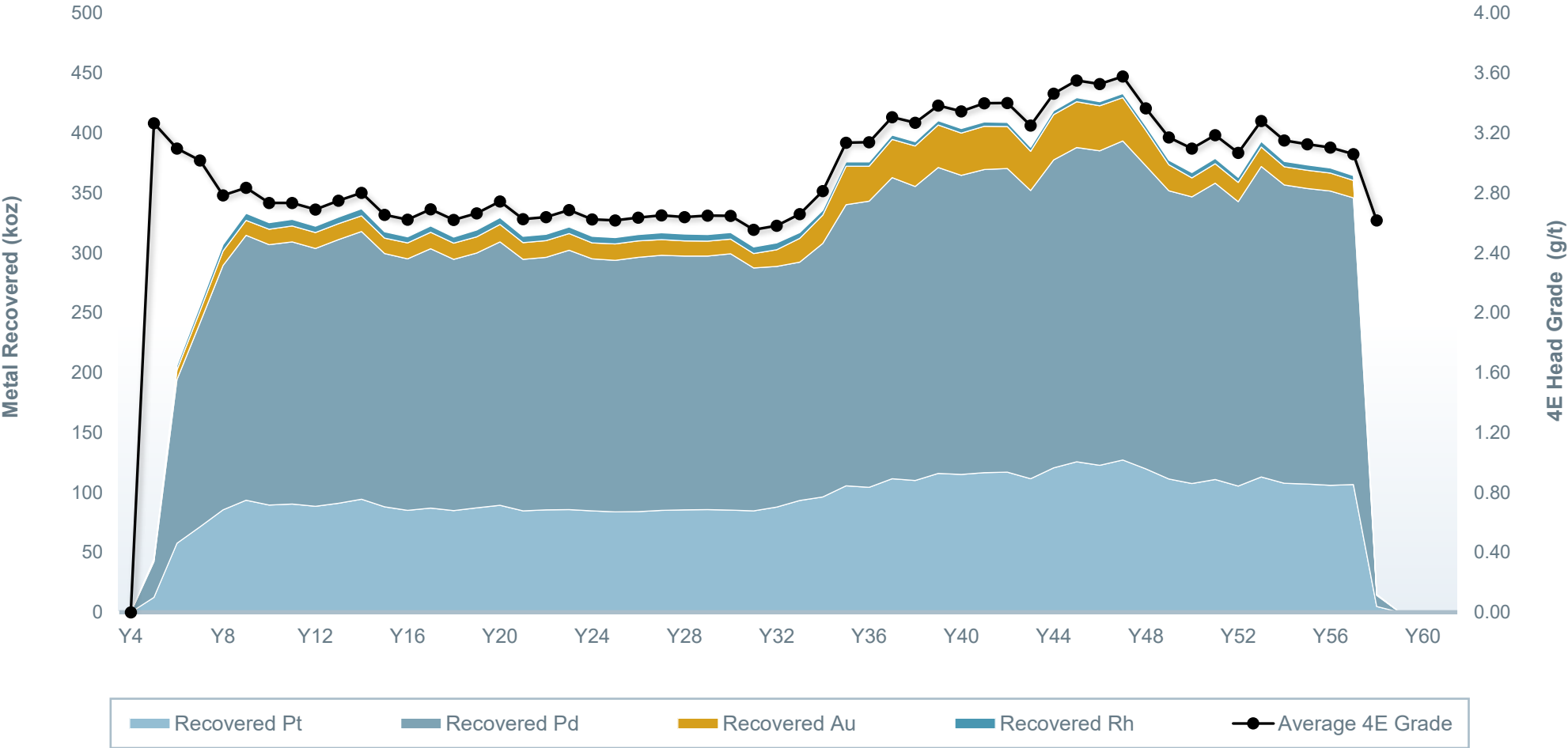
\$6.50B USD Cash Flow Over a Fifty-Four Year Life of Mine





2024 DFS UPDATE Economics

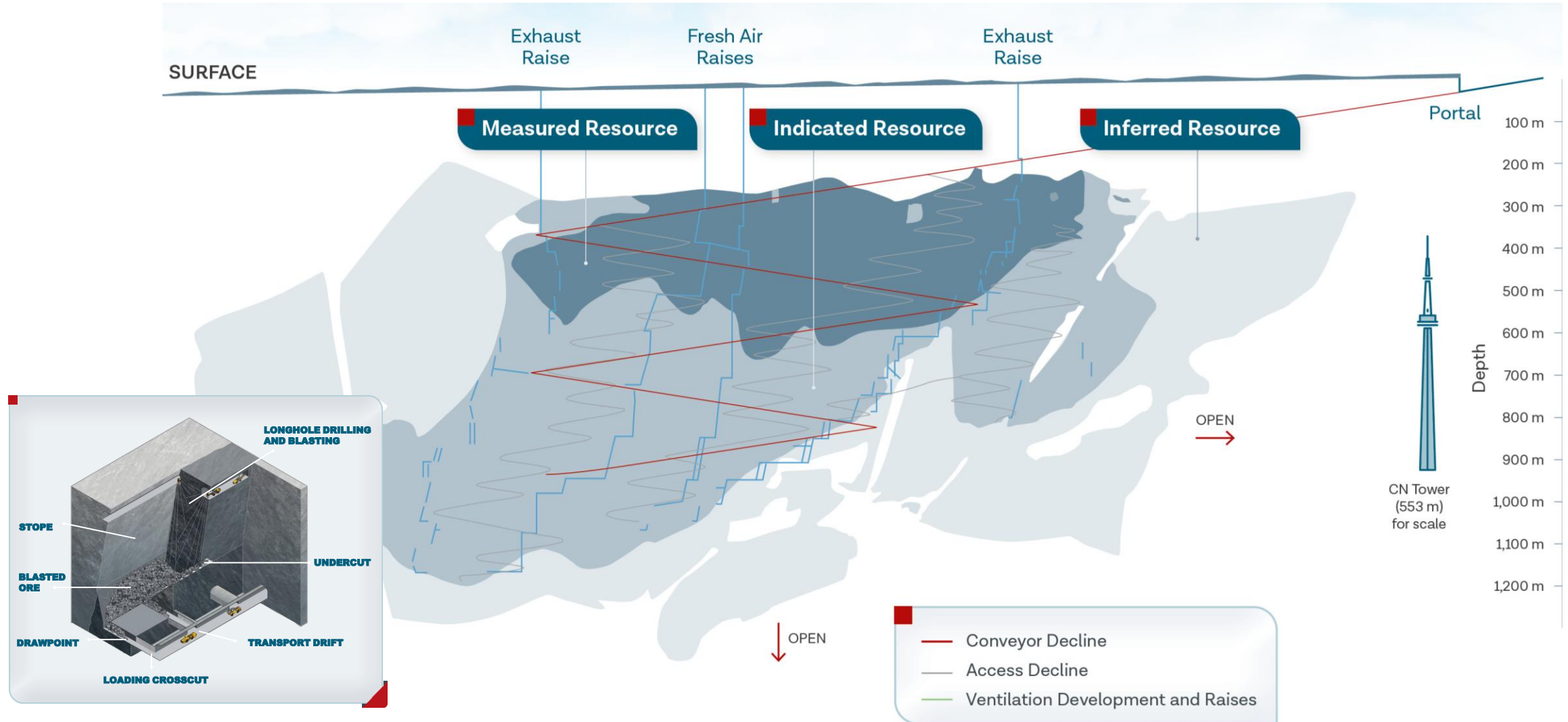
Average Annual Steady State Production of 353,208 Ounces 4E at 2.96 g/t 4E Reserve Grade





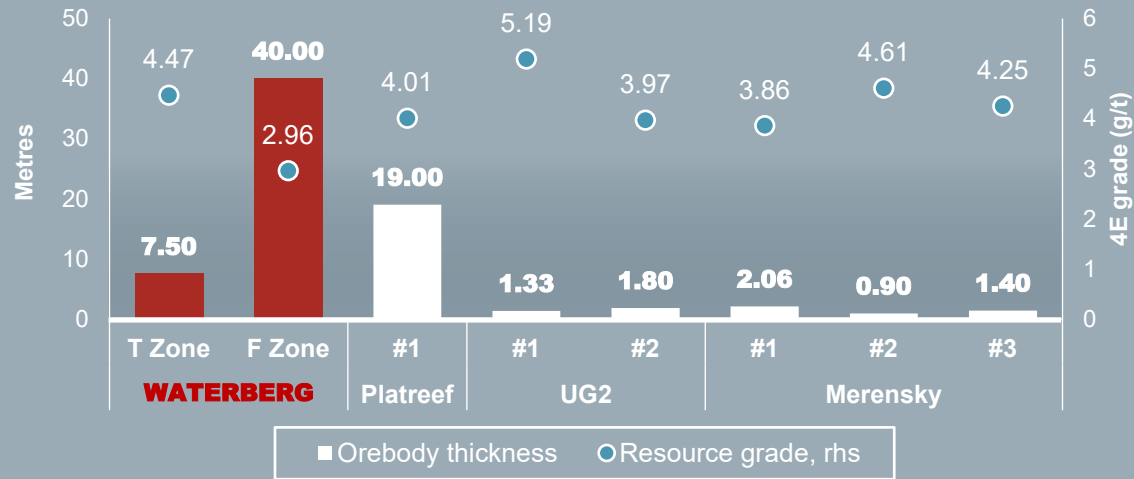
2024 DFS UPDATE Mining

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

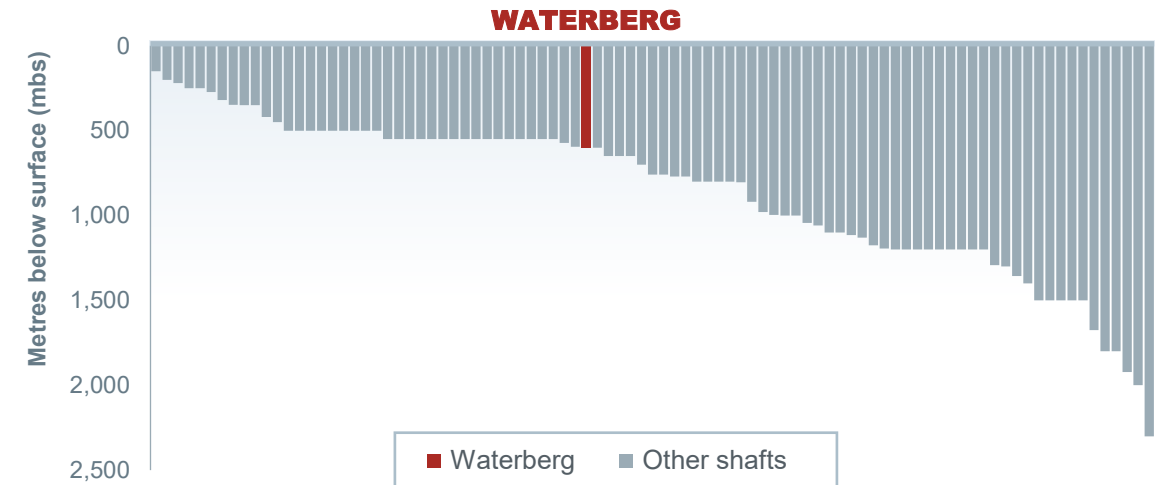




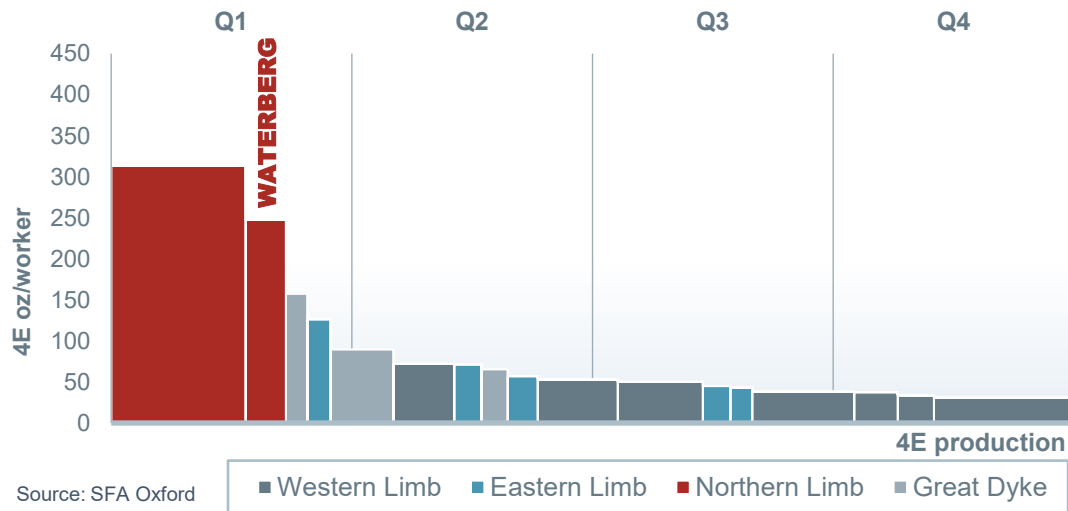
PGM Orebody Thickness and Grade



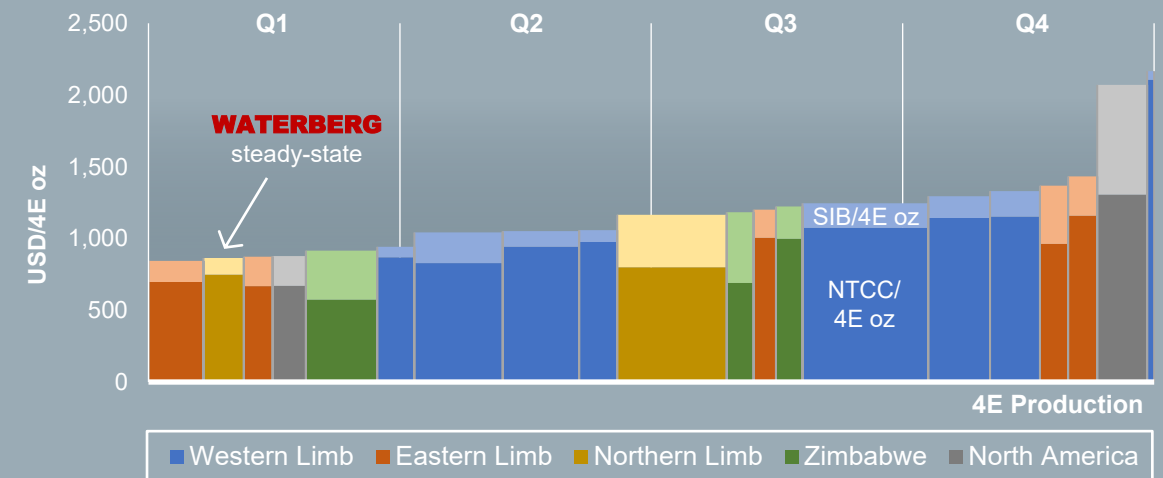
South African PGM Mine & Project Average Deposit Depths



4E oz Production Per Worker



Global PGM Cost Curve (September 2024)





PRE-CONSTRUCTION INVESTMENT

Near Term Options Focused on Infrastructure and Staged Development

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

September 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 | Staged Development

Infrastructure, decline development, sub-level development, milling and flotation plant to reduce execution risk prior to a full construction decision.

Option C | Full Construction

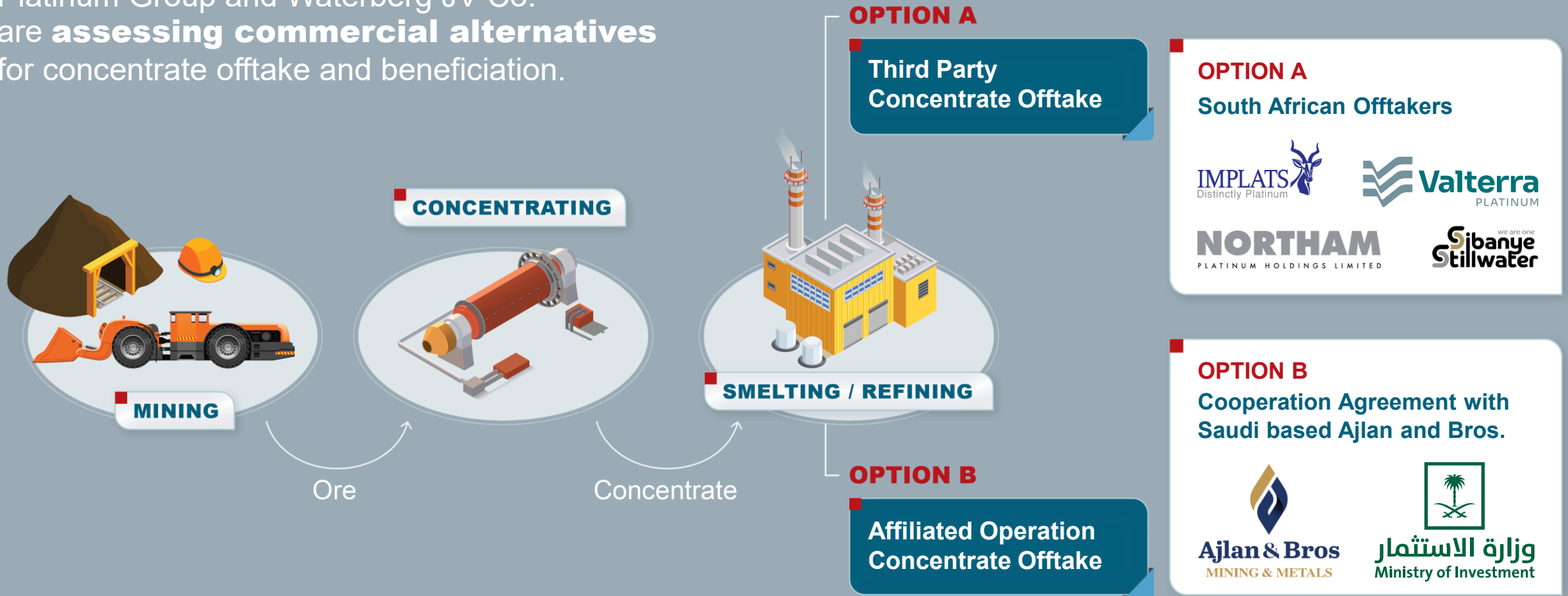
Formal construction decision with a binding offtake agreement. Financing package consisting of partner equity, project debt and possible metal stream.



BENEFICIATION Strategy

Dual Track Process for Concentrate Offtake

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





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) **5th year assessment
completed in September 2025** 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 B to
AA as of September 2025.



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.

 Development **TIMELINE****PRE-IMPLEMENTATION**

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

 **First
Ore Production** **CONSTRUCTION**
5 YEARS  **UNDERGROUND DEVELOPMENT**
6 YEARS  **Decline Development
Starts** **PRODUCTION BUILD-UP**
3 YEARS **Plant
Commissioned** **Steady
State** **COMMERCIAL
PRODUCTION** 

Timelines dependent upon regulatory approvals, concentrate offtake and financing.



CAPITAL STRUCTURE

February 2026

LISTINGS	PLG:NYSE.A PTM:TSX
SHARE PRICE	USD \$2.50
52 WEEK HIGH/LOW	USD \$3.36 / \$1.00
ISSUED AND OUTSTANDING	126,800,195
OPTIONS	3,246,785
RESTRICTED SHARE UNITS	612,085
FULLY DILUTED	130,659,065
CASH	USD \$44M
MARKET CAPITALIZATION	USD \$320M

Major Shareholders

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

Research Coverage

- BMO Capital Markets
- Beacon Securities
- Noah Capital



Pd
PALLADIUM

Pt
PLATINUM

Rh
RHODIUM

Au
GOLD

Cu
COPPER

Ni
NICKEL



APPENDIX

2024 DFS Update

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

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
T ZONE	5,094,182	1.76	0.93	0.04	0.63	3.36	0.10	0.06	17,138	0.551
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
F ZONE TOTAL	59,204,921	1.98	0.86	0.05	0.14	3.03	0.08	0.19	179,543	5.772
WATERBERG TOTAL	64,299,103	1.97	0.86	0.05	0.18	3.06	0.07	0.17	196,681	6.323

100% Waterberg Project. See Press Release dated September 16, 2024, and Appendix. 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
T ZONE	14,137,694	2.05	1.18	0.02	0.75	4.01	0.16	0.08	56,623	1.820
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
F ZONE TOTAL	167,765,082	1.84	0.82	0.04	0.13	2.83	0.07	0.18	474,702	15.262
WATERBERG TOTAL	181,902,775	1.85	0.84	0.04	0.18	2.92	0.08	0.17	531,324	17.082

100% Waterberg Project. See Press Release dated September 16, 2024, and Appendix. 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
T ZONE	19,231,876	1.97	1.11	0.03	0.72	3.84	0.14	0.07	73,760	2.371
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
F ZONE TOTAL	226,970,003	1.87	0.83	0.04	0.14	2.88	0.07	0.18	654,245	21.034
WATERBERG TOTAL	246,201,879	1.88	0.85	0.04	0.18	2.96	0.08	0.17	728,005	23.406

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
TOTAL WATERBERG	63.6	28.7	1.5	6.2	0.08	0.17

NOTES:

100% Waterberg Project. See Press Release dated September 16, 2024, and Appendix. 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
M+I	2.5	62.46	0.90	2.14	0.05	0.16	3.25	0.10	0.20	203,198	6.533
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
M+I	2.5	24.16	1.04	2.04	0.05	0.18	3.31	0.20	0.24	79,905	2.569
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
M+I	2.5	19.15	0.99	2.08	0.05	0.15	3.27	0.07	0.19	62,615	2.013
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
FZ Central											
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
M+I	2.0	186.30	0.79	1.82	0.04	0.12	2.77	0.07	0.18	515,138	16.562
INFERRED	2.0	31.58	0.77	1.66	0.04	0.10	2.57	0.05	0.17	81,152	2.609
FZ South											
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
M+I	2.0	33.11	0.99	1.86	0.05	0.13	3.03	0.04	0.13	100,314	3.225
INFERRED	2.0	20.31	0.82	1.52	0.04	0.10	2.48	0.04	0.12	50,360	1.619
FZ North Extension											
MEASURED	2.5	—	—	—	—	—	—	—	—	—	—
INDICATED	2.5	—	—	—	—	—	—	—	—	—	—
M+I	2.5	—	—	—	—	—	—	—	—	—	—
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	Mt	g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
Total F Zone											
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
M+I	2.0 & 2.5	325.17	0.86	1.92	0.05	0.14	2.96	0.08	0.19	961,170	30.902
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
M+I	29.0	64.8	1.5	4.6
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

- 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
M+I	2.5	17.97	1.32	2.31	0.04	0.89	4.56	0.17	0.08	81,885	2.633
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
M+I	2.5	1.89	1.10	1.91	0.05	0.57	3.63	0.17	0.08	6,866	0.221
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	Mt	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
M+I	2.5	19.86	1.30	2.28	0.04	0.86	4.47	0.17	0.08	88,751	2.853
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
M+I	29.1	50.9	0.8	19.2
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	Mt	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	—	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
M+I	—	345.03	0.88	1.94	0.05	0.18	3.04	0.09	0.18	1,049,921	33.756
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
M+I	29.0	63.62	1.49	5.86
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
SUB-TOTAL¹	14,854	746
OWNER FLEET PURCHASES	698	35
REBUILD AND REPLACEMENT OF EQUIPMENT	0.4	0
TOTAL CAPEX (EXCL. CAPITALIZED OPEX)	15,553	781
CAPITALIZED OPEX	3,309	165
TOTAL PROJECT CAPEX (INCL. CAPITALIZED OPEX)	18,862	946
NET REVENUE RECEIPTS	-243	-12
CAPITAL POST PEAK FUNDING	-3,191	-158
PEAK FUNDING (CONSENSUS VIEW)	15,428	776

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
TOTAL OPEX COST	808	40



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
SMEETING, REFINING, AND TRANSPORT COSTS	375
ROYALTIES AND PRODUCTION TAXES	41
LESS BYPRODUCT BASE METAL CREDITS	-304
TOTAL CASH COST	658
SUSTAINING CAPITAL	103
TOTAL ALL-IN SUSTAINING COST	761
PROJECT CAPITAL	52
TOTAL ALL-IN COST	813



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

An aerial photograph of a mining site in a dry, hilly landscape. The site includes a large processing building, several storage piles of white material, and numerous small white containers. A curved teal graphic on the right side of the image contains callouts for various metals.

Pd
PALLADIUM

Pt
PLATINUM

Rh
RHODIUM

Au
GOLD

Cu
COPPER

Ni
NICKEL



THANK YOU

info@platinumgroupmetals.net

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

www.platinumgroupmetals.net

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