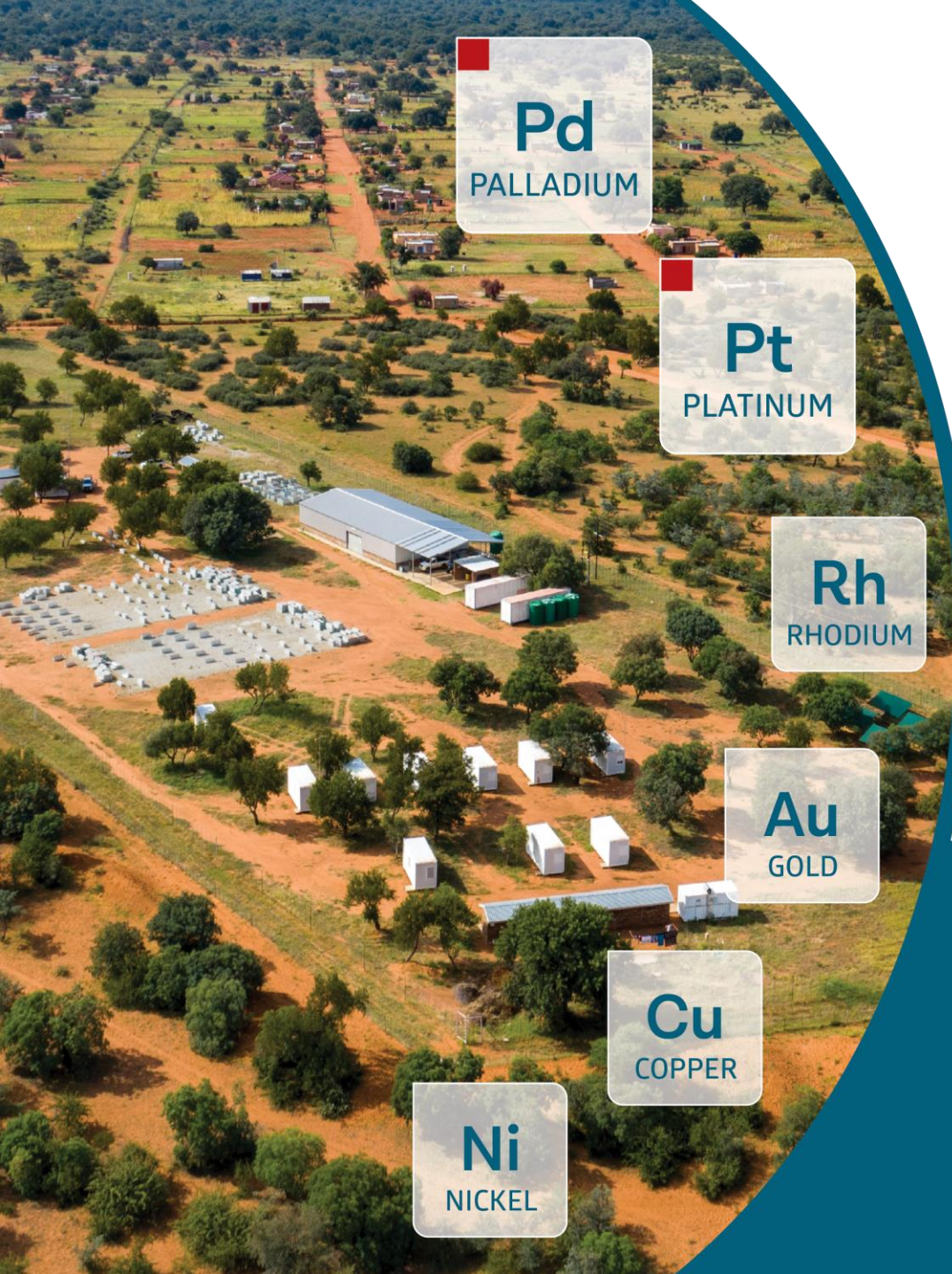




Pd
PALLADIUM

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 – SEPTEMBER 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.

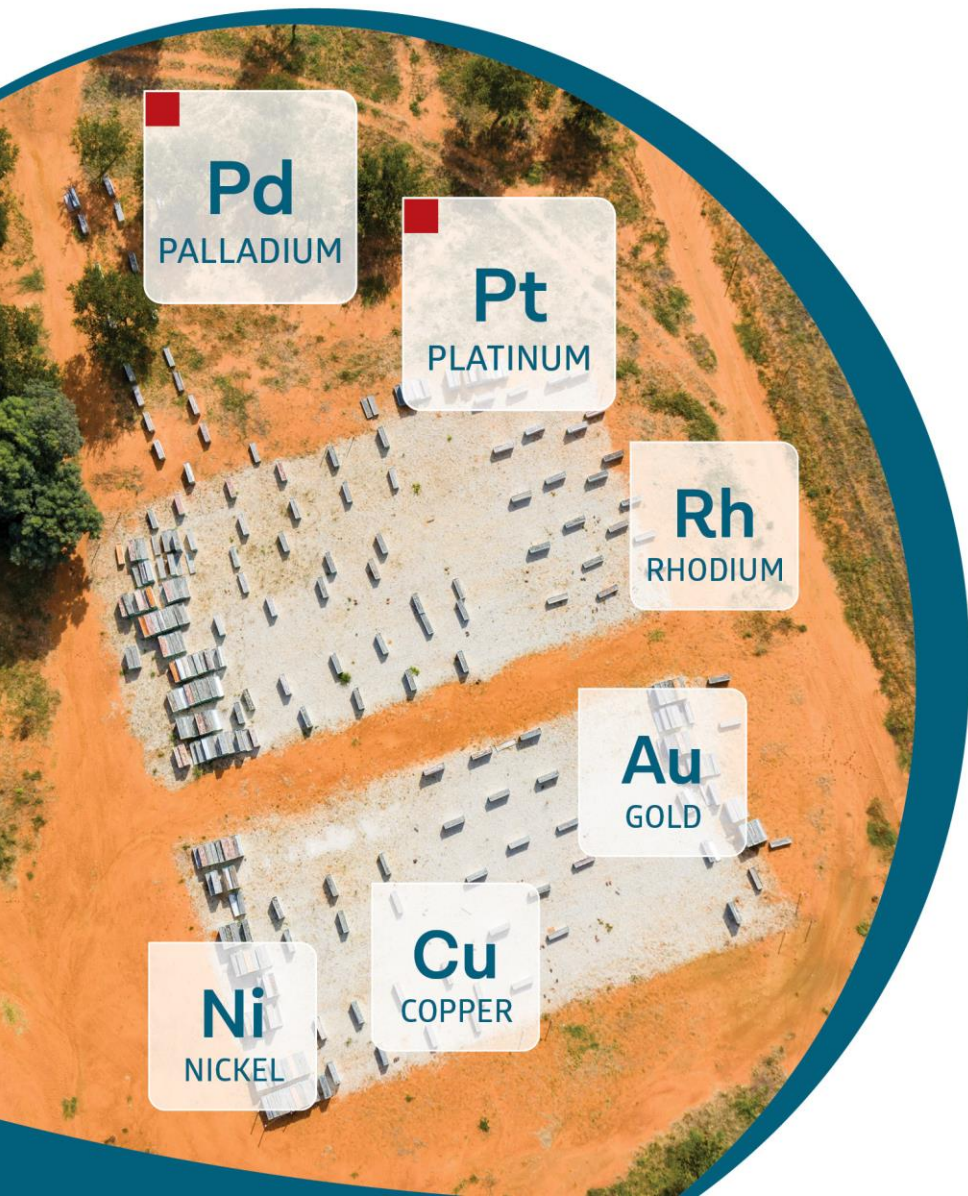
Waterberg is a permitted, feasibility-stage PGM deposit. Shallow, thick mineralization positions it in the lowest quartile of the global cost curve. With PGM prices above the feasibility-study base case and the PGM markets entering a fourth consecutive year of deficit, the key remaining hurdle is a funded construction decision. A staged T-Zone development now under study could reduce upfront capital requirements and provide a lower-risk path to production.

■ RESERVE	23.4 Moz 4E of proven and probable reserves support a 54-year mine	23.4 Moz 4E
■ COST POSITION	Starting 140 m from surface and up to 40 m thick — lowest quartile of the global cost curve	\$658 /oz cash
■ ECONOMICS	The feasibility study supports \$6.50 billion of life-of-mine post tax cash flow	\$569 m NPV ₈
■ MARKET	Platinum is in a fourth consecutive annual deficit, with stocks down 37% in 2025 ¹	4th Year of deficit
■ NEXT STEP	Staged T-Zone Study Completion Q1 2027	\$44.1 m cash

100% Waterberg Project basis; Platinum Group holds 50.59%. See 2024 DFS Update and press release dated September 16, 2024, www.sedarplus.ca. Spot basket per Kitco, July 30, 2026. Cash and equivalents at May 31, 2026.

1. WPIC Platinum Quarterly Q1 2026, 18 May 2026.

Advancing the Waterberg PGM Project



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)

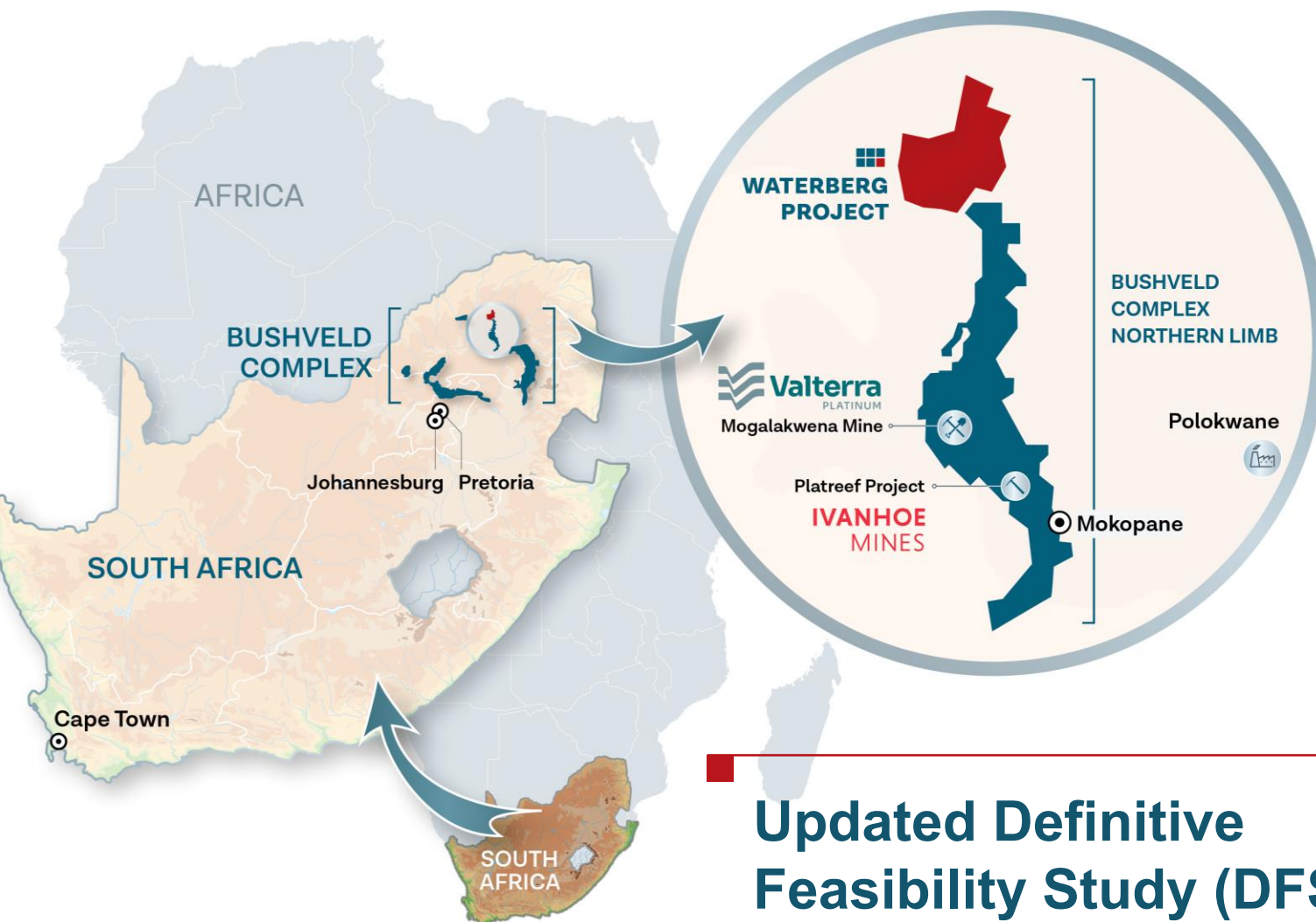
Headquarters

Vancouver, BC

Cornerstone Shareholder (21.9%)

Hosken Consolidated Investment Ltd.
(HCI:JSE)

From Discovery to Feasibility



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\$95M invested to date in exploration and feasibility engineering

Evaluating smelter offtake and funding options for project development



Project Ownership Structure



Platinum Group is the **operator and majority 50.59% owner** via a direct 37.62% interest and an indirect 12.97% interest via BEE partner Mnombo



Implats is a leading producer of PGMs and owns a **14.43%** interest in the Waterberg Project along with a right of first refusal for concentrate offtake

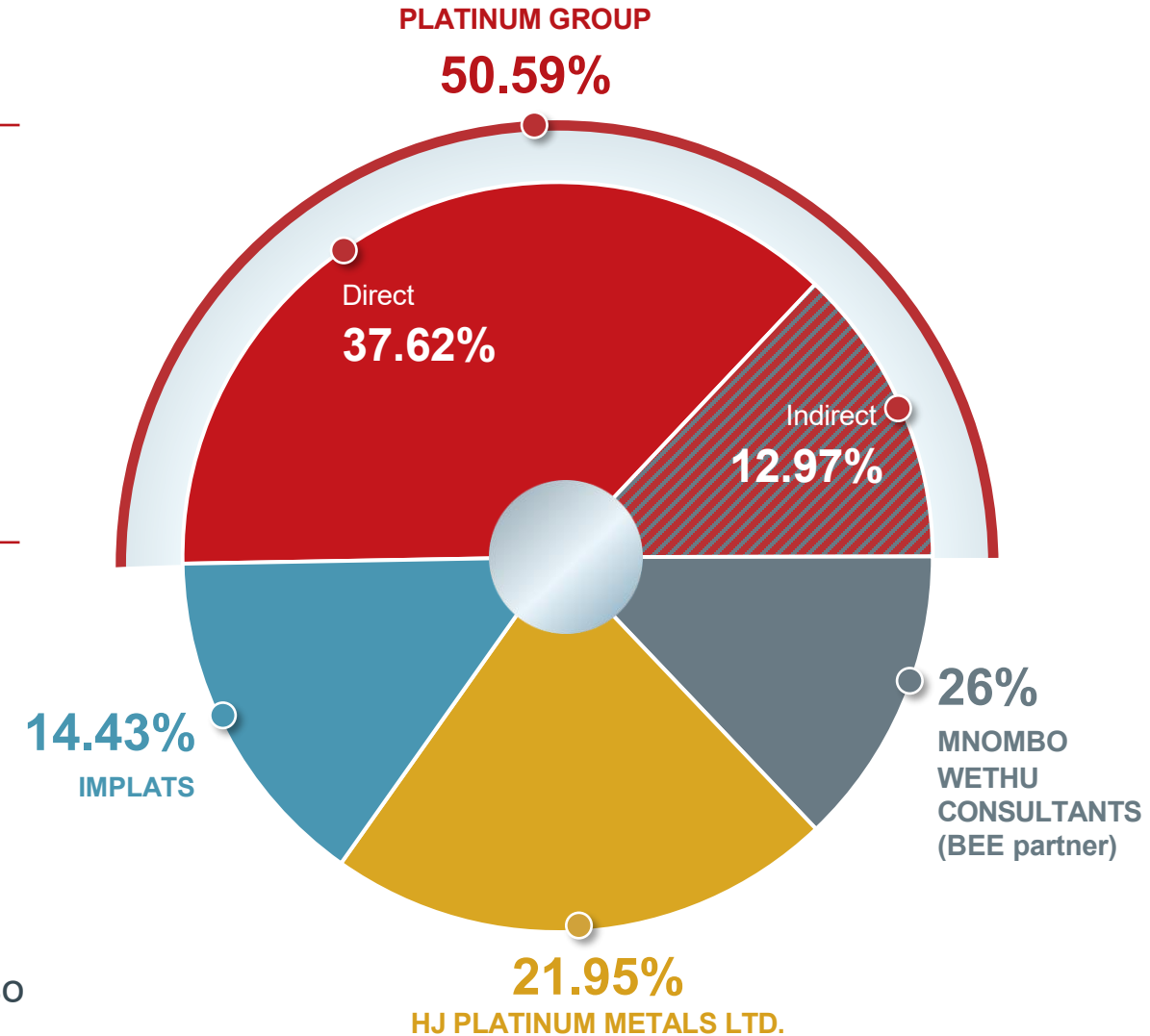
HJ Platinum Metals Co. Ltd. is a Japanese special purpose corporation owning a **21.95%** project interest and funded 75% by JOGMEC and 25% by Hanwa:



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



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



■ SECTION 01

PGM Markets Remain Undersupplied as South African Reserves Decline

NYSE.A PLG • TSX PTM



PGM Supply Is Highly Concentrated

Platinum group metals are scarcer than gold, hard to substitute, and mined almost entirely from a single geological complex in South Africa

■ What PGMs are

- Six metals: platinum, palladium, rhodium, ruthenium, iridium and osmium
- Supply is inelastic — deep mines, decade-long build times, roughly a quarter of supply from recycling
- Valued for catalytic activity, a high melting point and resistance to corrosion

■ What they are used for

- Platinum demand is diversified: 39% automotive, 29% industrial, 26% jewelry, 7% investment¹
- Hybrids use more PGM per vehicle than conventional ICE
- Palladium is concentrated: 80–90% goes into gasoline autocatalysts²
- Palladium is almost entirely a mining by-product, so supply cannot respond to price³

■ Where they come from

- The Bushveld Complex, a 370 km basin in South Africa, holds over 70% of known global platinum resources³
- Three mineralised reefs — Merensky, UG2 and Platreef. Waterberg sits on the Northern Limb
- Palladium supply is more concentrated still: Russia about 40%, South Africa about 39%, with no third source of scale⁴

■ How grades are reported

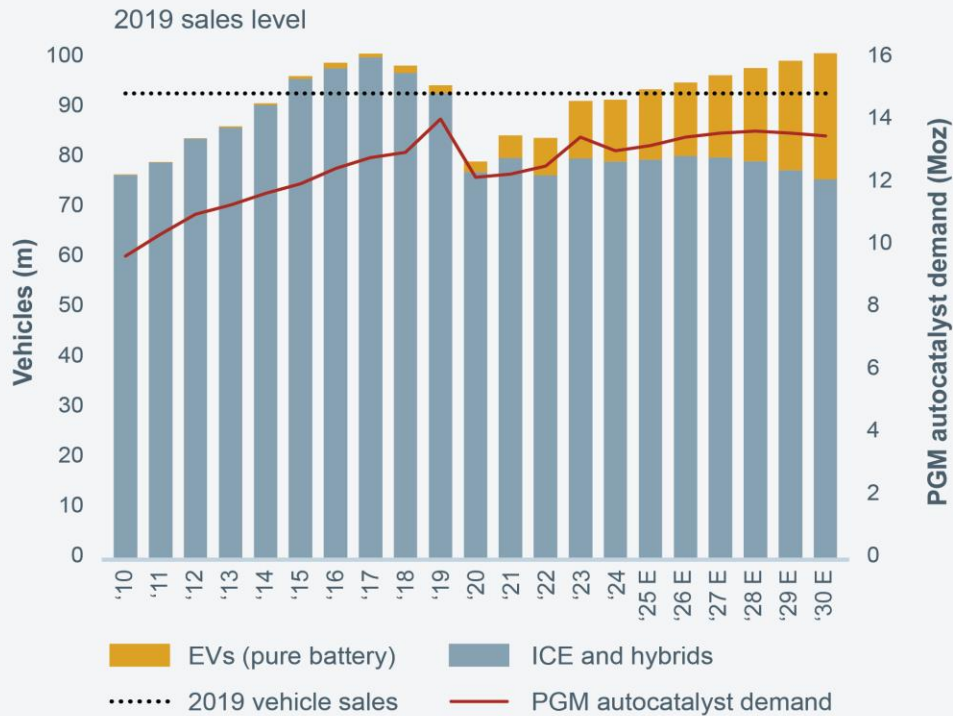
- 4E means palladium, platinum, rhodium and gold — the four payable metals reported together
- The prill split is the share each metal contributes to a 4E ounce
- Waterberg's reserve prill split: 63.6% Pd, 28.7% Pt, 1.5% Rh, 6.2% Au⁵



South African Reserves Continues to Decline

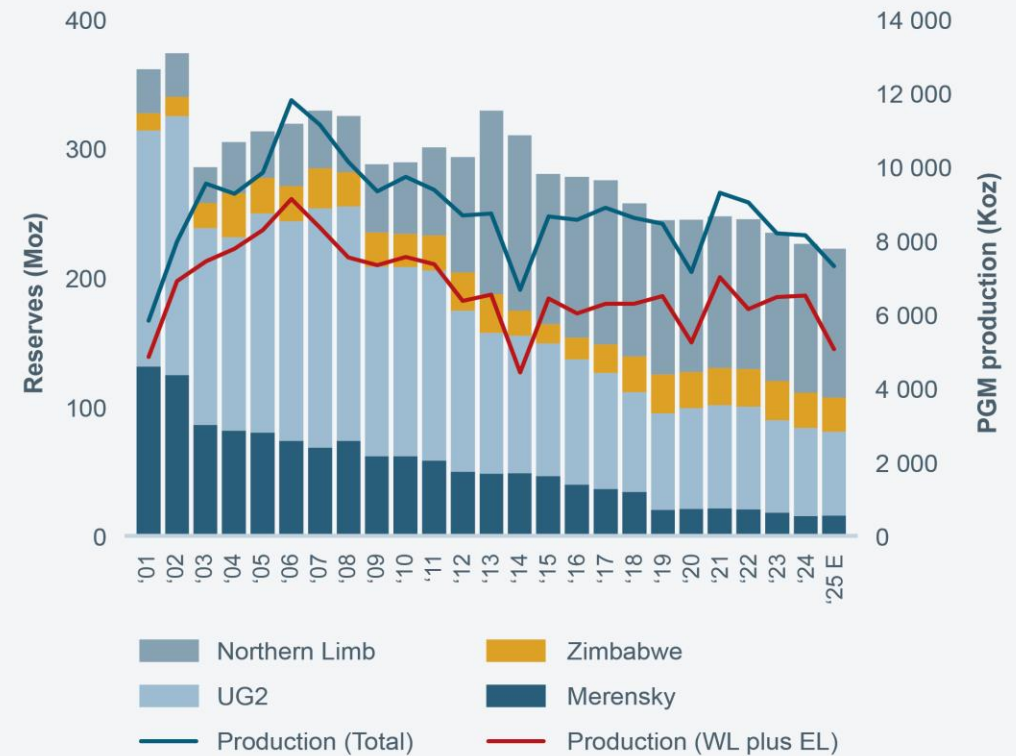
Merensky and UG2 reserves have declined steadily since 2001, while hybrid vehicles sustain autocatalyst demand

Global vehicles sales forecast and EV/ICE split



Source: IEA, Bloomberg, Nedbank CIB Markets Research

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



Source: Bloomberg, Johnson Matthey, Nedbank CIB Markets Research

■ SECTION 02

Waterberg's Shallow, Thick Geometry Underpins its Low-Cost Potential

NYSE.A PLG • TSX PTM



Shallow Deposit Amenable to Bulk Mining

Measured Resource

8.404M Ozs 4E

Indicated Resource

25.352M Ozs 4E

M&I 100% Waterberg Basis

33.756M Ozs 4E

Palladium, Platinum, Gold and Rhodium (4E)

Mineral Resources Include Reserves

THICK

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

SHALLOW

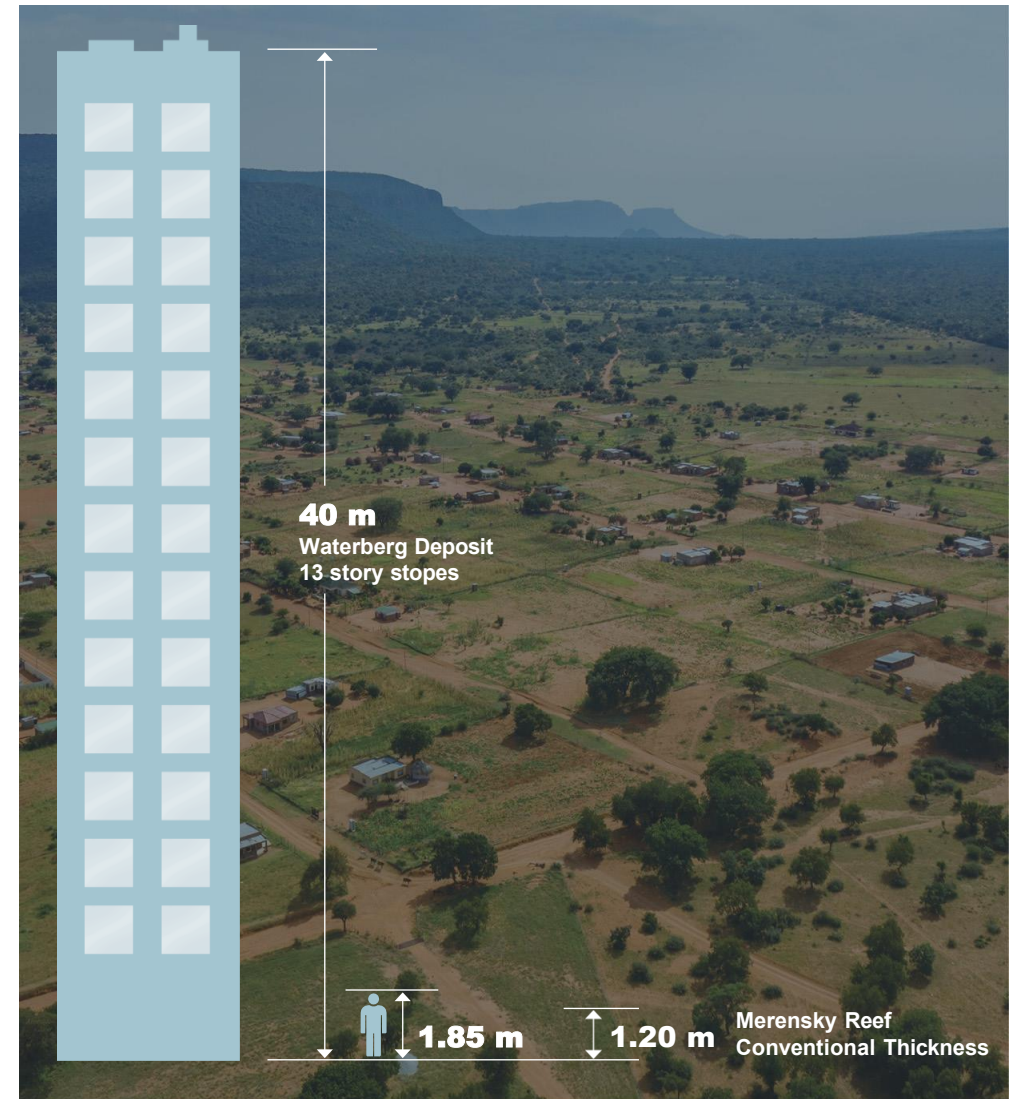
Deposit starts **140m from surface** – allows for potential multi decline ramp access – **lower capital costs** compared to deep vertical shafts

UNIQUE

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

DESIRABLE

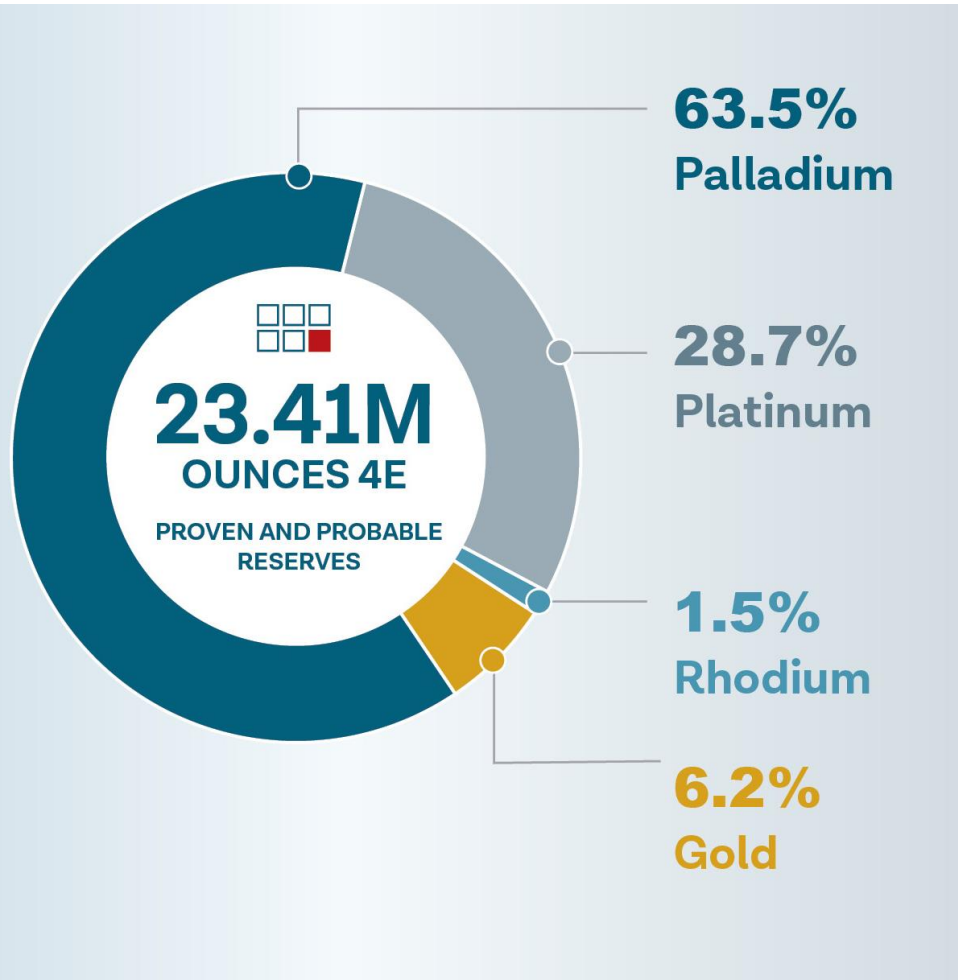
Low chrome **concentrate** with **high-sulphide** content amenable to existing smelters





Palladium-Weighted with a Diversified Metal Basket

Palladium drives roughly two-thirds of the 4E basket, with platinum, gold and rhodium plus copper and nickel by-product credits.



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

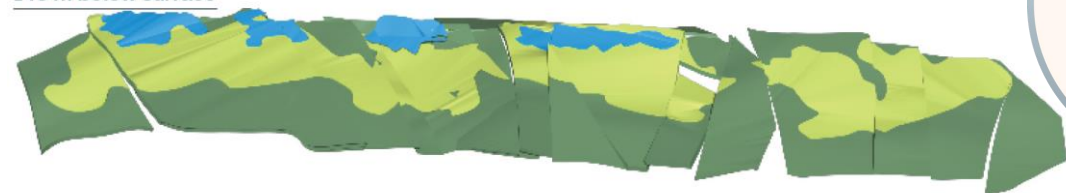




Two-Zone Resource Provides Flexibility in Development Sequencing

F-ZONE

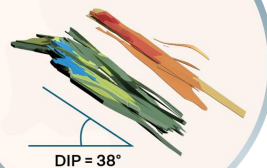
140 m below surface



2.4m to 118m (mining width)

8.8 km

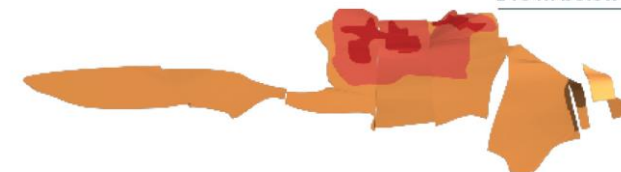
SIDE VIEW
LOOKING SOUTH



DIP = 38°

T-ZONE

140 m below surface



2.4m to 20m (mining width)

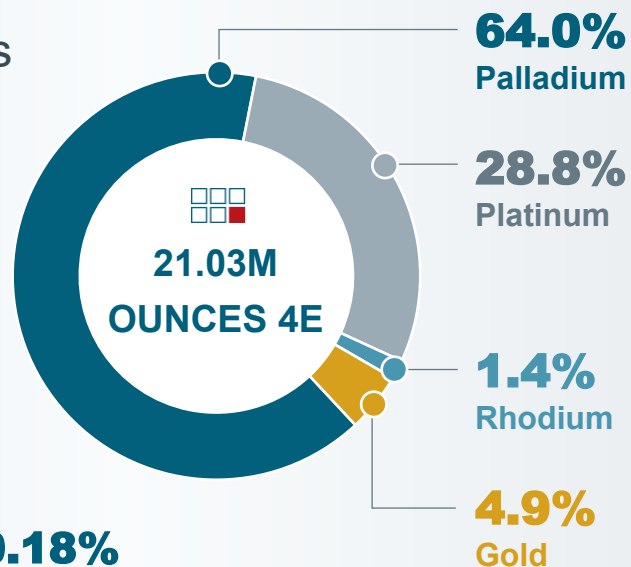
4.8 km

Reserve Tonnes
226 MT

Reserve Grade
2.68 g/t 4E

Thickness
2.4m to 118m

Base Metals
Cu 0.07%, Ni 0.18%

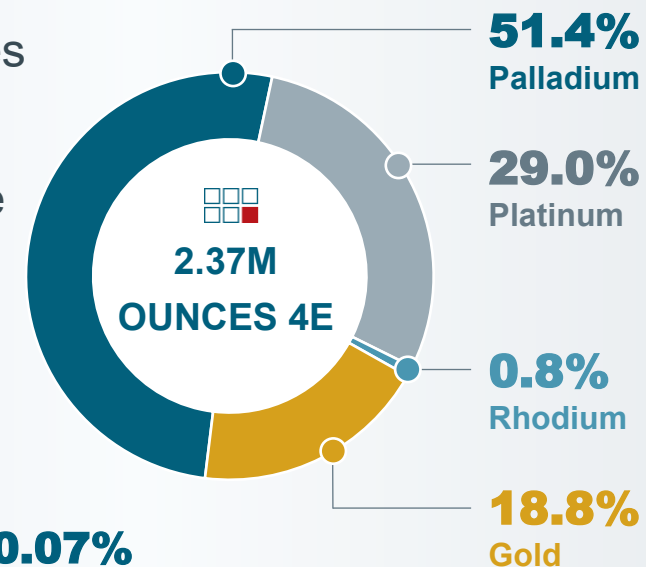


Reserve Tonnes
19 MT

Reserve Grade
3.84 g/t 4E

Thickness
2.4m to 20m

Base Metals
Cu 0.14%, Ni 0.07%



■ SECTION 03

Attractive at Base Case, Stronger at Spot, with a Potentially Lower Capital Path to Development

NYSE.A PLG • TSX PTM

\$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
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Strong Upside Leverage to PGM Prices

	Base Case (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%

September 2026

Spot Price Basket: \$1,745/oz

30%+ over Base Case

Pt | **Platinum**
\$1,792/oz

Pd | **Palladium**
\$1,297/oz

Au | **Gold**
\$4,325/oz

Rh | **Rhodium**
\$9,200/oz

Cu | **Copper**
\$6.43/oz

Ni | **Nickel**
\$7.31/oz

USD/ZAR 16.00



Phased Development Could Reduce Upfront Capital

A staged T-Zone mine under study could defer power, backfill and milling capital, reducing the \$776 million peak funding requirement

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.

■ SECTION 04

Core Permits Secured; Financing and Offtake Remain

NYSE.A PLG • TSX PTM

Key Mining and Environmental Approvals Secured

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 CC to
AAA as of September 2025.



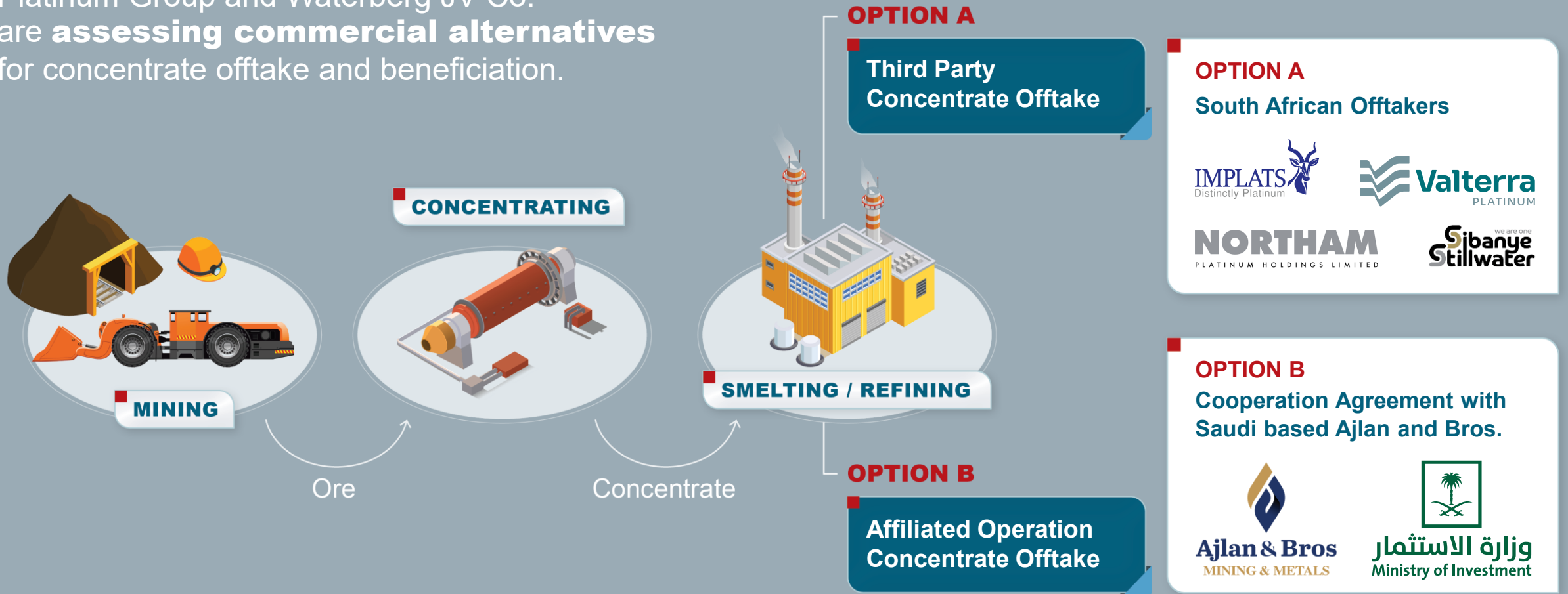
UK based, mining-focused expert network
and ESG disclosure platform aiming to
provide improved disclosure and better
access to capital markets for mining
companies with strong ESG practices.
Digbee has been endorsed by leading
financial institutions.



Evaluating Two Routes to Offtake

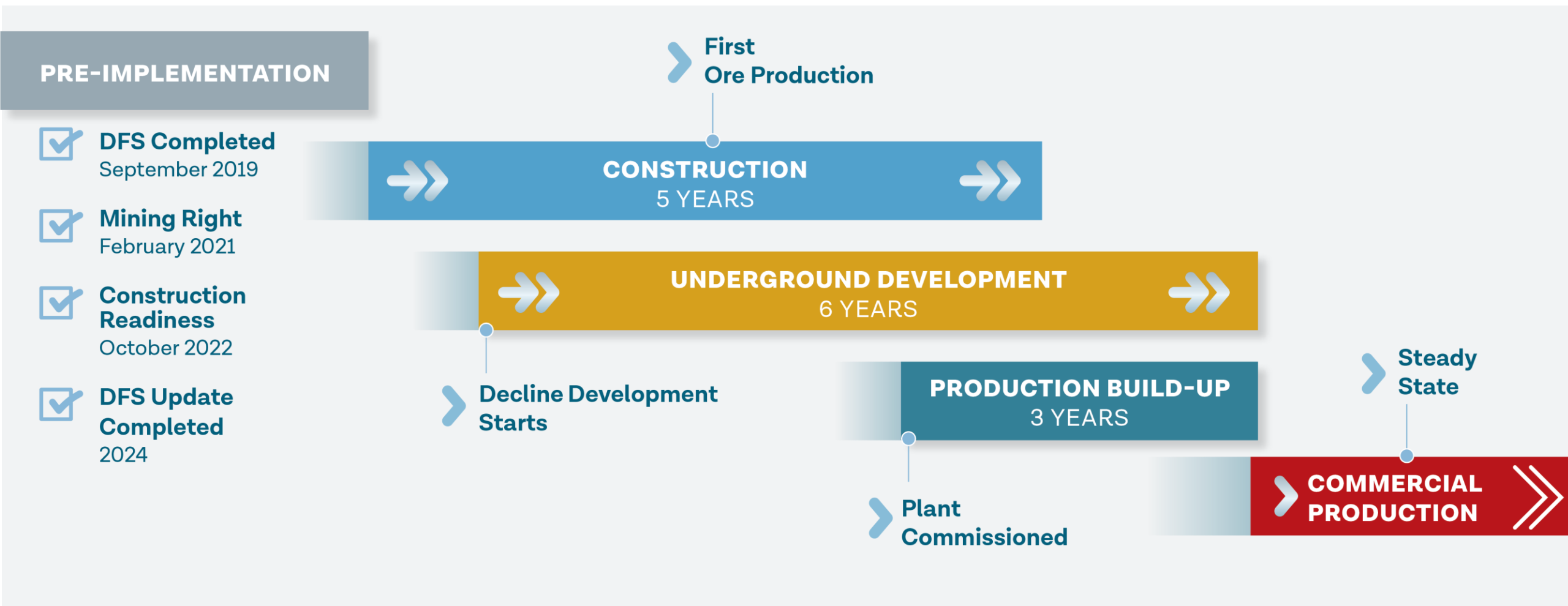
Dual Track Process for Concentrate Offtake

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



Milestones Completed – Construction Decision Pending

Four pre-implementation milestones complete, ahead of a five-year construction period and a three-year production build-up



Timelines dependent upon regulatory approvals, concentrate offtake and financing.



Solid Cash Position with Institutional Support

September 2026

LISTINGS	PLG:NYSE.A PTM:TSX
SHARE PRICE	USD \$1.40
52 WEEK HIGH/LOW	USD \$4.04 / \$1.18
ISSUED AND OUTSTANDING	127,885,112
OPTIONS	3,048,430
RESTRICTED SHARE UNITS	583,836
DEFERRED SHARE UNITS	1,086,688
FULLY DILUTED	132,604,066
CASH	USD \$40M
MARKET CAPITALIZATION	USD \$180M

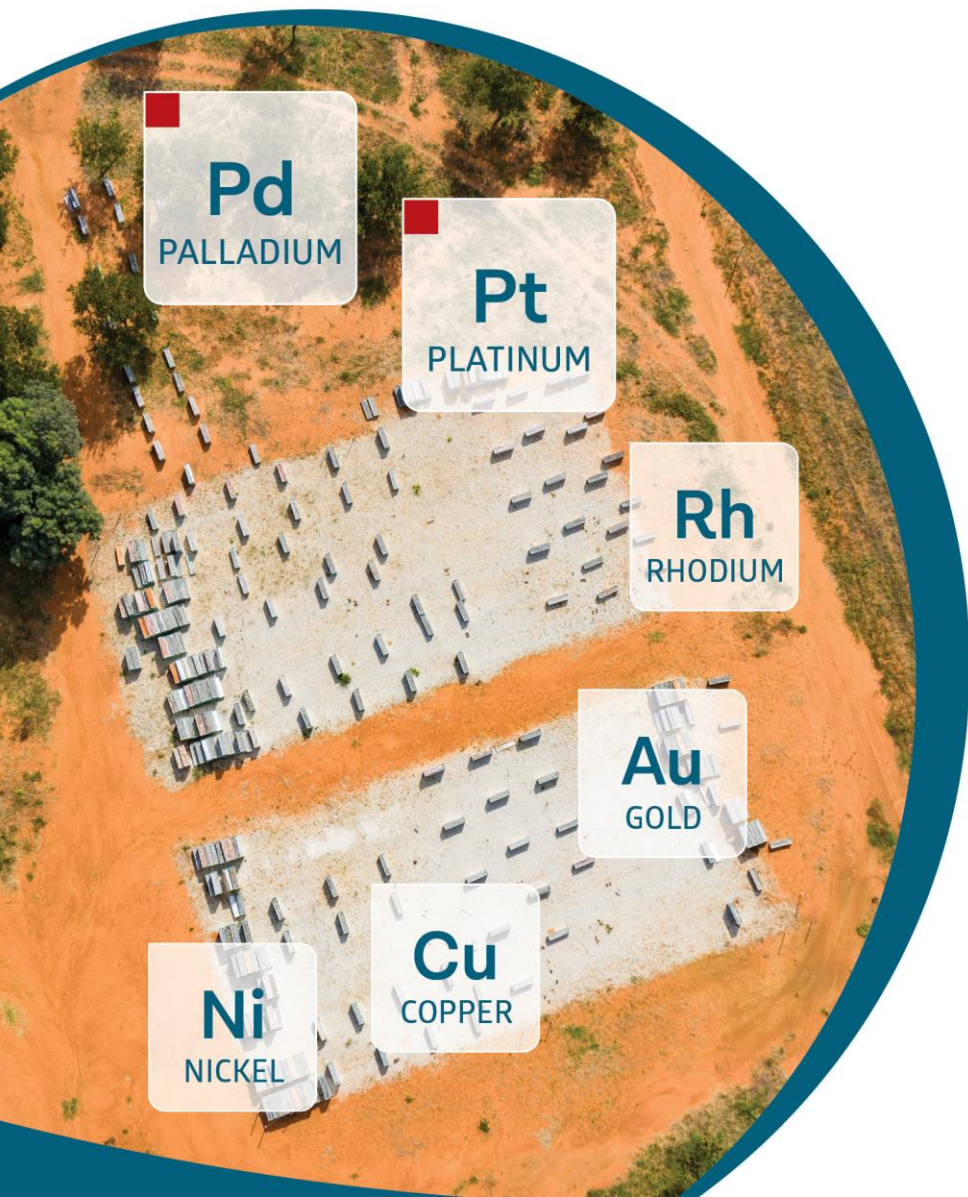
Major Shareholders

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

Research Coverage

- BMO Capital Markets
- Beacon Securities
- Noah Capital

Upcoming Milestones and Catalysts



Permitted, Feasibility Stage PGM Deposit.

Shallow, thick mineralisation positioned in lowest quartile.

PGM Markets

Demand outlook stable with ongoing supply constraints.

Q1 2027 - Staged T-Zone Study Results

Could reduce capital and provide a lower risk path to production.

H2 2027 – Updates on Funding, Offtake, Construction

Constructive environment for new projects.



Pd
PALLADIUM

Pt
PLATINUM

Rh
RHODIUM

Au
GOLD

Cu
COPPER

Ni
NICKEL

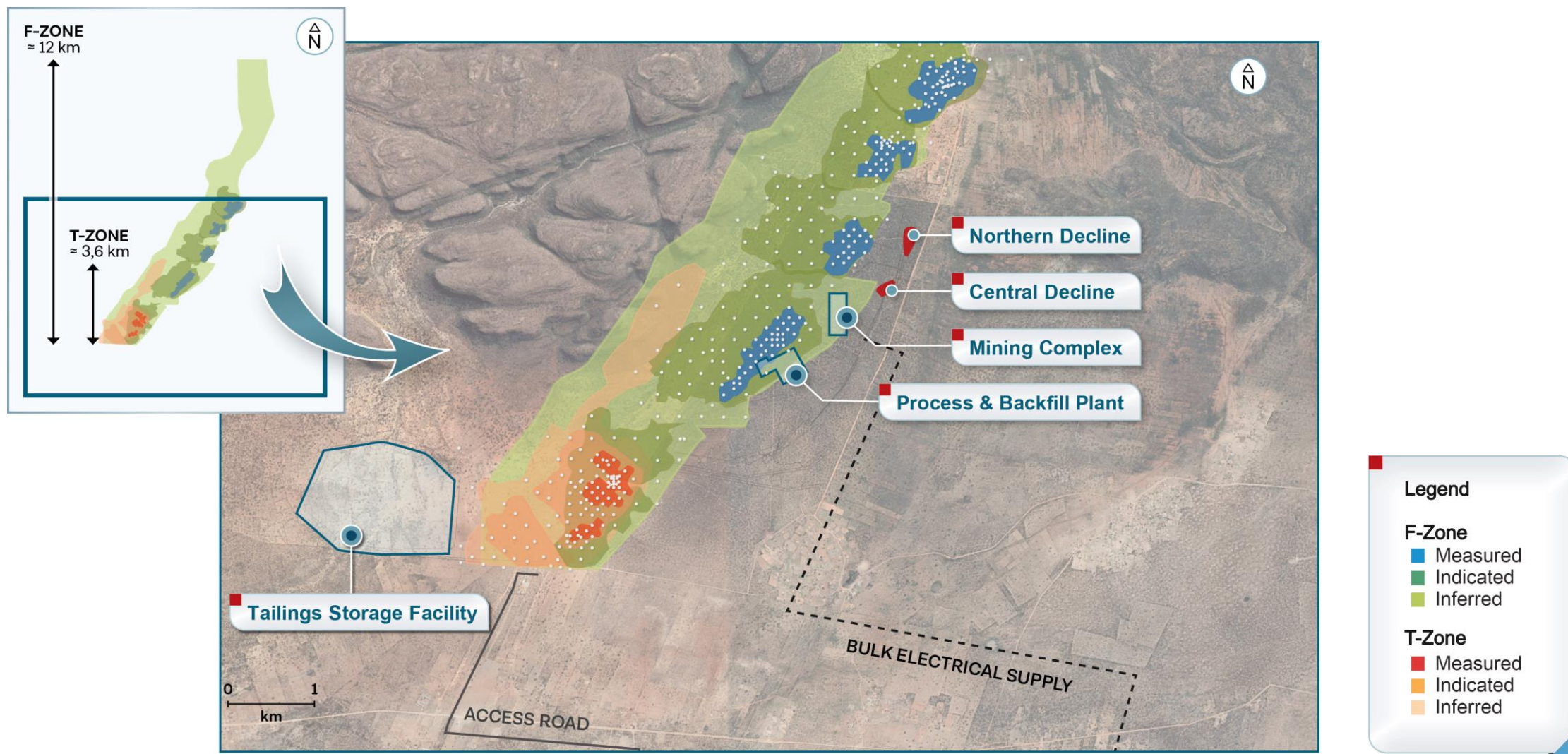


APPENDIX

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

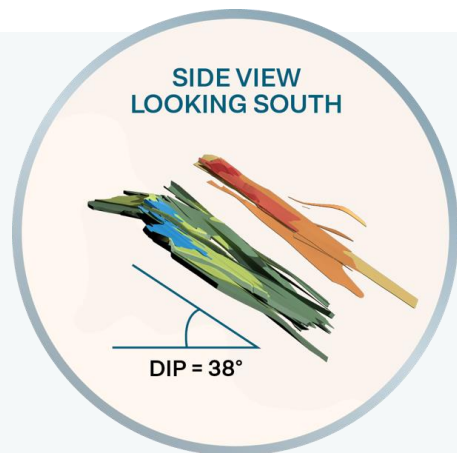
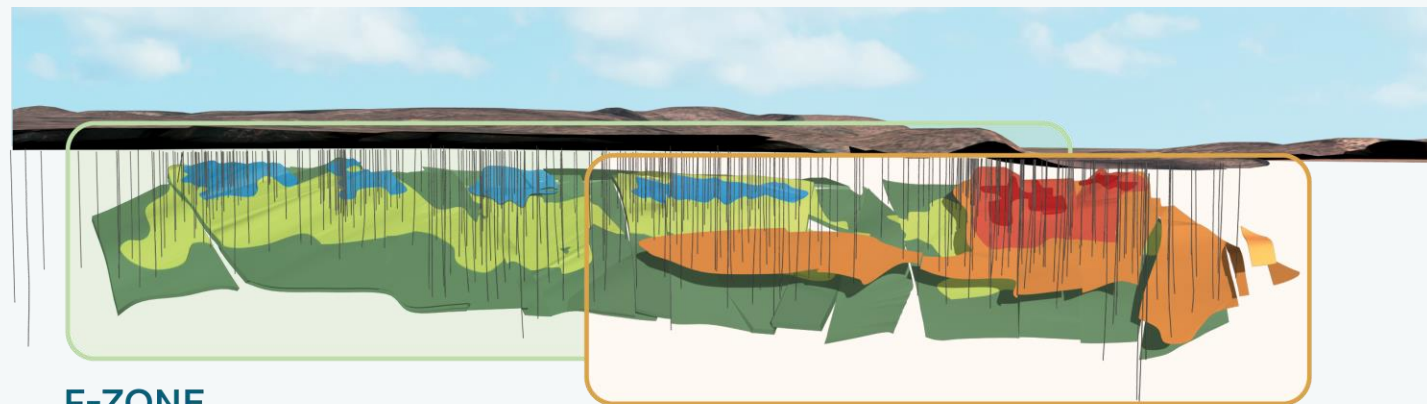


Infrastructure Located Along the Mineralized Trend





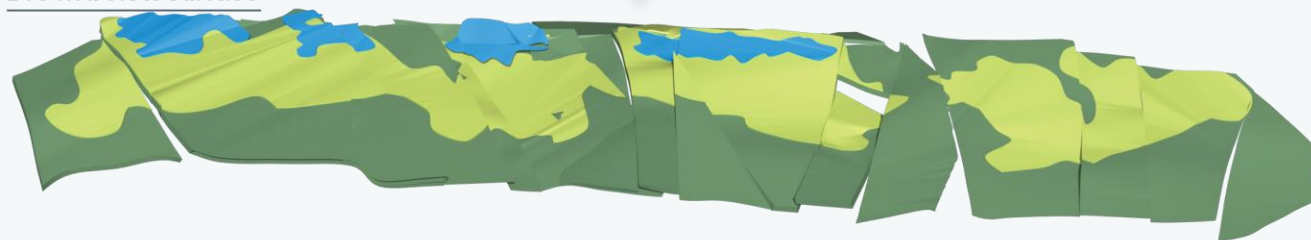
Shallow, Broad Orebody with Favorable Geometry



F-ZONE

T-ZONE

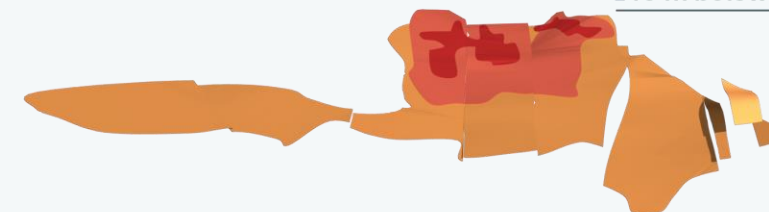
140 m below surface



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

8.8 km

140 m below surface



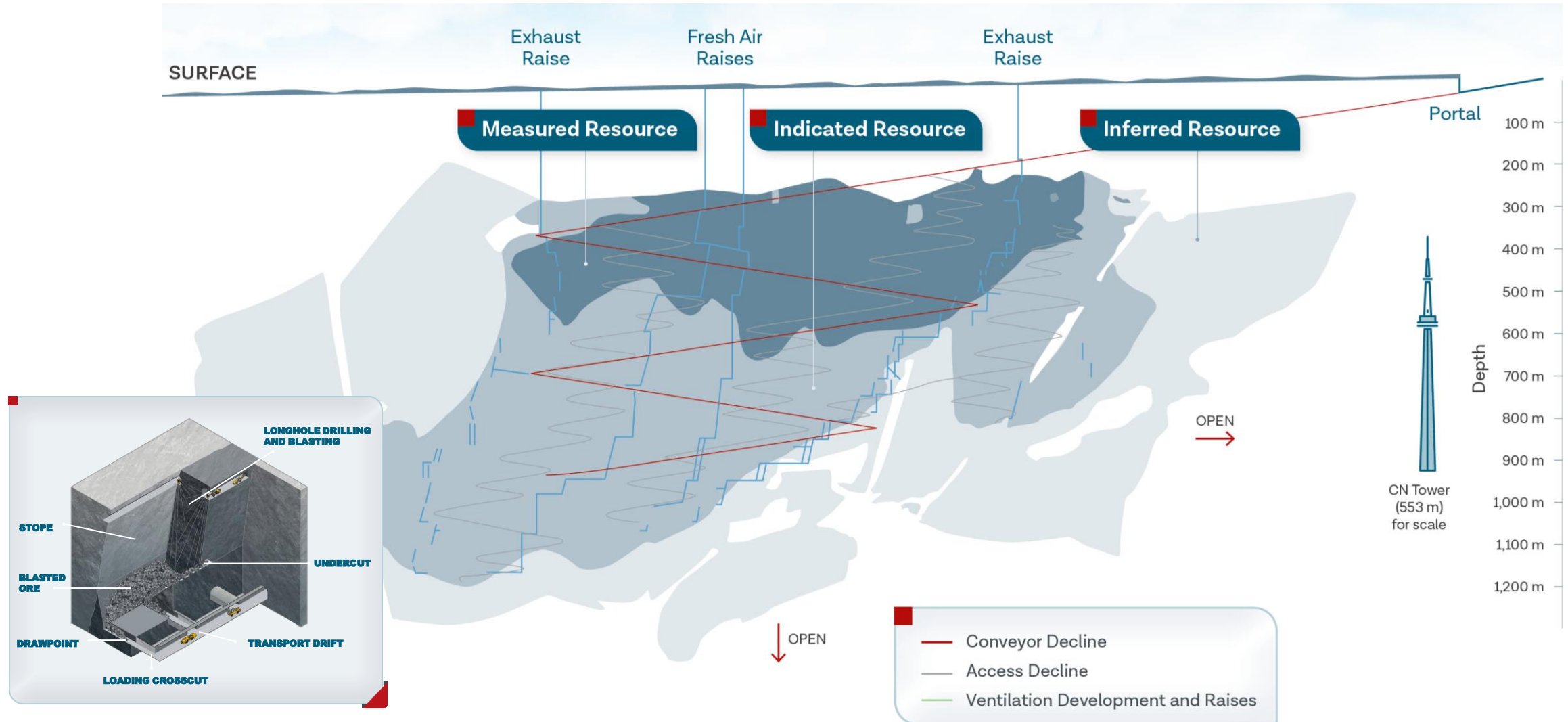
T-ZONE: 2.4m to 20m (mining width)

4.8 km



Conventional Long-Hole Stoping with Decline Access

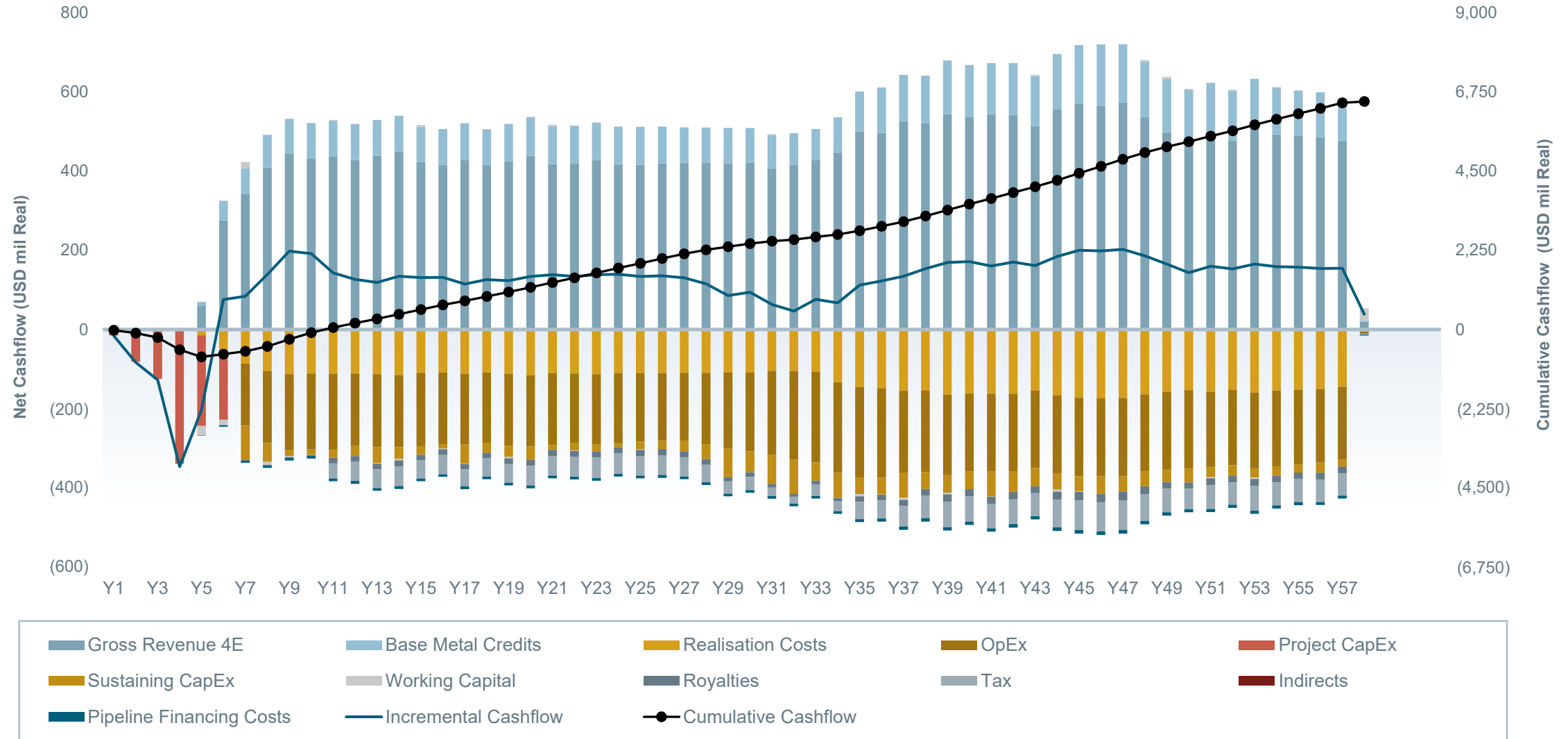
Declines access measured and indicated resource from a portal, with the deposit open at depth and along strike.





Positive Cash Flow Begins in Year Seven

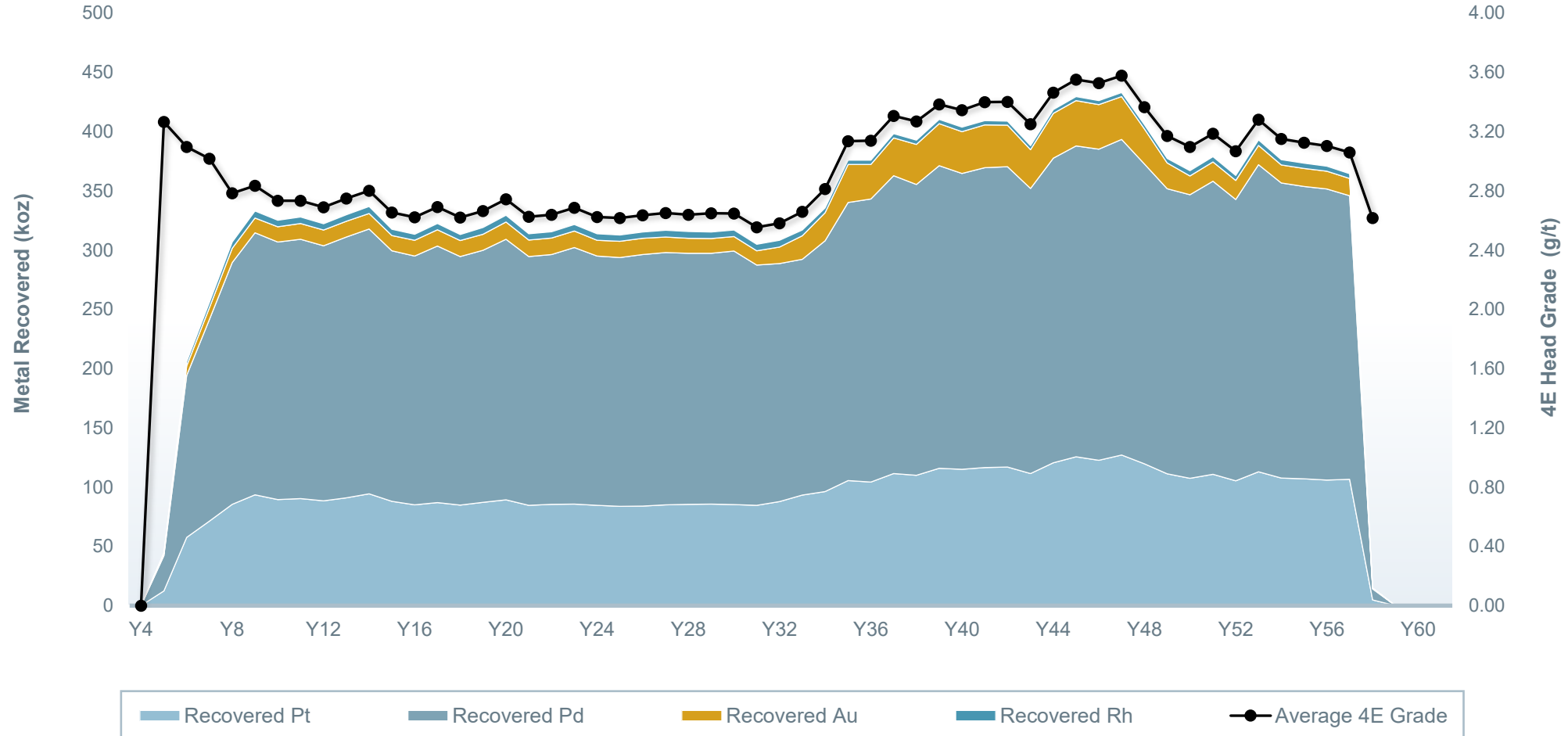
Cumulative cash flow turns positive in year seven and compounds to \$6.50 billion by the end of the mine life





Five Decades of Steady Production

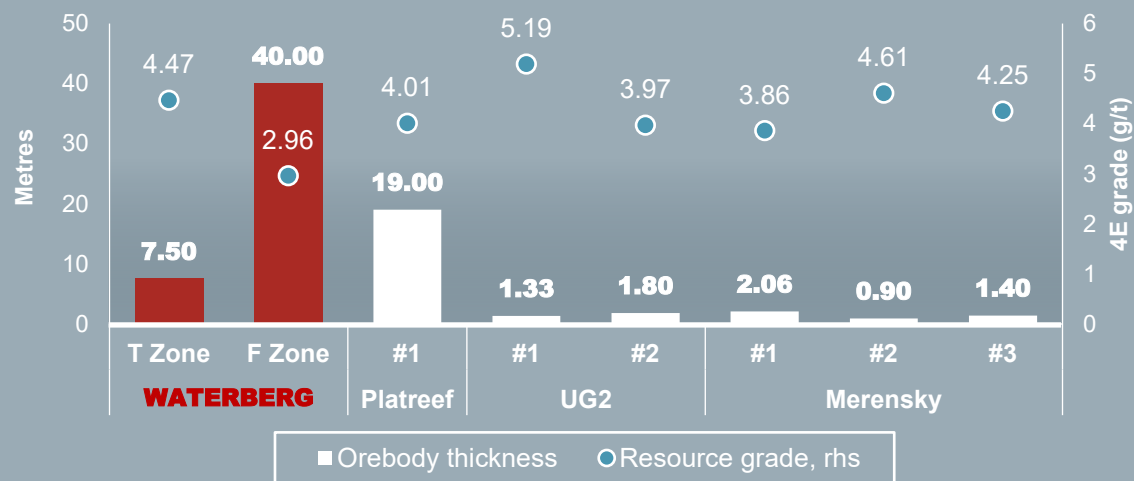
Steady-state output of 353,208 ounces 4E a year is sustained for five decades at a 2.96 g/t reserve grade



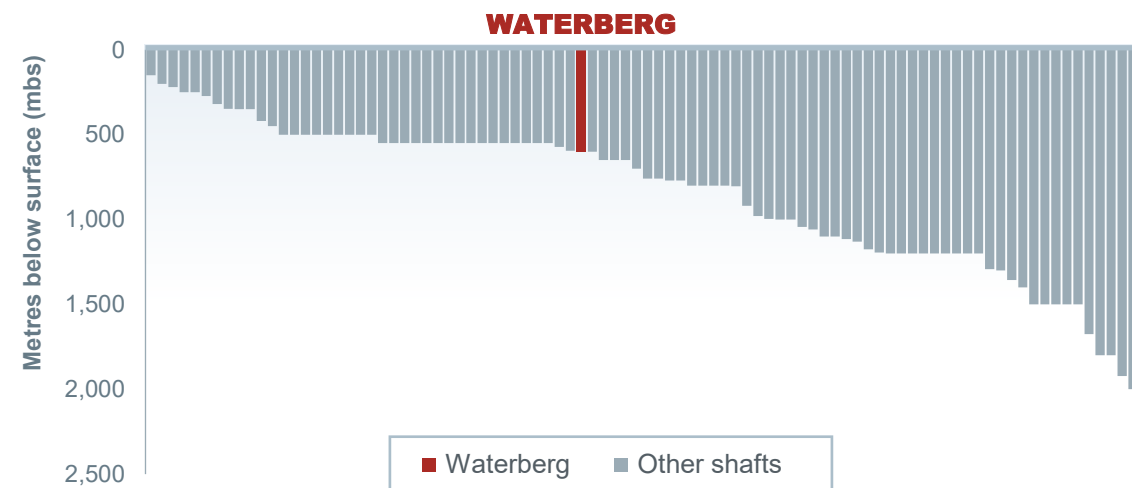


Competitive Across Orebody Quality, Depth, and Cost

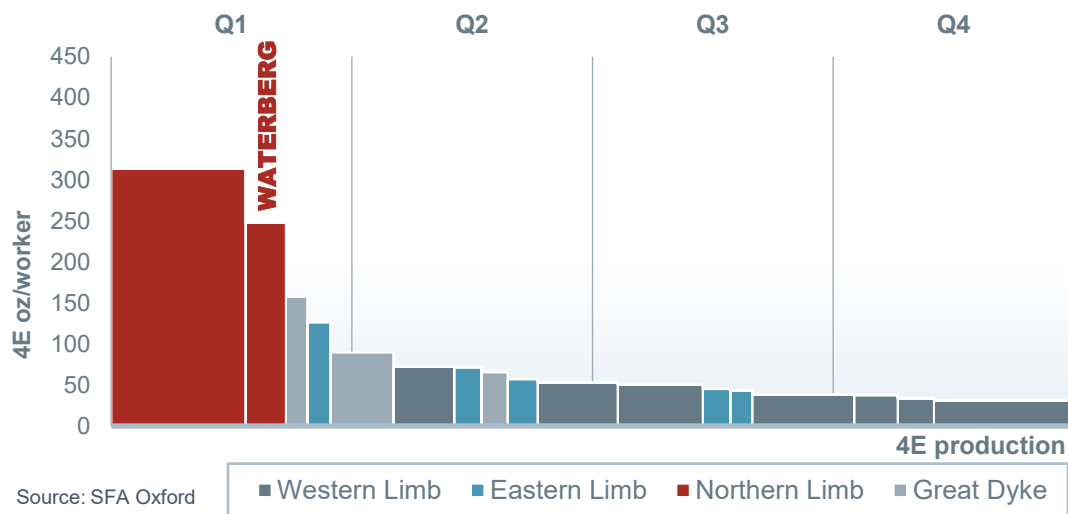
PGM Orebody Thickness and Grade



South African PGM Mine & Project Average Deposit Depths

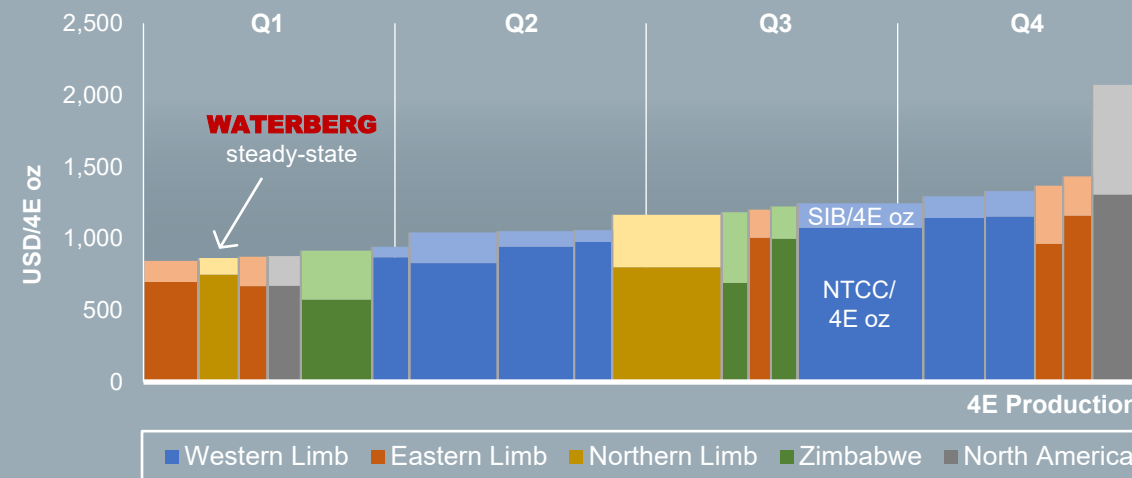


4E oz Production Per Worker



Source: SFA Oxford

Global PGM Cost Curve (September 2024)



■ ■ ■ Developing a New PGM Demand Application



■ Patented Research and Development

PGMs in lithium sulphur battery chemistry. Founded in 2019. Initial \$5M proof of concept investment completed.

■ Focused on Drone Applications

Power to weight and cost advantage makes lithium sulphur ideal for emerging drone applications.

■ Working Towards Commercialization

Current funding round (\$8M) dedicated towards pilot plant at Florida International University (FIU) and pouch prototype manufacturing.



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.



Reserves

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.



Resources

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



Resources

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



Resources

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.



Resources

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



Resources

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.



Resources

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.

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

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