Disclosure

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 compiled by R. Michael Jones, P.Eng, the President and Chief Executive Officer of the Company, and a non-independent Qualified Person for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), based on the independent technical reports, and other 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, you should refer to the Company's independent technical reports and other filings with the Canadian securities regulators and the SEC, which are available at www.sedar.com and www.sec.gov, respectively. Scientific or technical information contained herein is derived from the Company's technical reports, including the "Updated Technical Report (Updated Feasibility Study Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)" dated November 20, 2009 with an effective date of October 8, 2009 (the "2009 UFS") prepared by Gordon I. Cunningham, Charles J. Muller, Timothy V. Spindler and Byron Stewart. 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 resource, details of the key assumptions, methods and parameters used in the resource estimates and the 2009 UFS and a general discussion of the extent to which the 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. Scientific or technical information contained herein related to the Waterberg Projects is derived from the Company's technical reports including the "Amended and Restated Technical Report for the Update on Exploration Drilling at the Waterberg Joint Venture and Waterberg Extension Projects, South Africa" dated December 16, 2014 prepared by Ken Lomberg which includes more detailed information.

CAUTIONARY NOTE TO UNITED STATES INVESTORS
As a Canadian issuer that is eligible to use the U.S./Canada Multijurisdictional Disclosure System (MJDS), the Company is permitted to prepare its public disclosures and this presentation in accordance with Canadian securities laws, which differ in certain respects from U.S. securities laws. In particular, this presentation uses the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource". While these terms are recognized and required by Canadian securities laws, they are not recognized by the SEC. In addition, "reserves" reported by the Company under Canadian standards may not qualify as reserves under SEC standards. U.S. investors are cautioned not to assume that any part of a "measured mineral resource" or an "indicated mineral resource" will ever be converted into a "reserve." Under U.S. standards, mineralization may not be classified as a "reserve" unless the mineralization can be economically and legally produced or extracted at the time the reserve determination is made. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. U.S. investors are urged to read the statement in the Offering Circular under the heading "Cautionary Note to United States Investors" for further information. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

Information included in this presentation, the Company's independent technical reports and the Company's other public statements related to its mineral properties has been prepared in accordance with securities laws in effect in Canada, which differ from U.S. securities laws. The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. The Company uses certain terms in this presentation, such as "resources," that the SEC's guidelines strictly prohibit U.S. public companies from including in their filings with the SEC.

This presentation also contains information about adjacent properties on which the Company has no right to explore or mine. The Company advises you that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Companies properties.

This presentation is not an offer to sell, or a solicitation to buy, any securities in any jurisdiction. The Toronto Stock Exchange and the NYSE MKT LLC have not reviewed and do not accept responsibility for the accuracy or adequacy of this presentation, which has been prepared by the Company.
Forward Looking Statements

Certain of the statements made herein, including statements regarding the potential terms, net proceeds and use of proceeds of the offering; the Company's business plans and objectives; potential exploration, development and other activities; the achievement, timing and potential ramp-up and scale of production; other economic and operational projections, estimates and assumptions, including, without limitation, revenues, costs, margin, metal prices, currency exchange rates, peak funding, cost curves, metal split, mine life, future market conditions and the adequacy of capital; growth potential; planned studies and reports; and the potential for a new Black Empowerment ("BEE") partner, constitute "forward looking statements" and "forward looking information" within the meaning of applicable U.S. and Canadian securities legislation (collectively, "forward looking statements"). In addition, resource estimates and feasibility study results constitute forward-looking statements to the extent that they represent, respectively, estimates of mineralization that may be encountered upon additional exploration and estimates of the capital and operating expenses, metals and currency prices and other operating conditions that may be encountered in the future.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual events or results to differ materially from those discussed in the forward-looking statements, and even if events or results discussed in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the inability of the Company to find an additional and suitable joint venture partner for WBJV Project 1 and Project 3; failure of the Company or its joint venture partners to fund their respective pro-rata share of funding obligations; additional financing requirements; the Company’s history of losses and ability to continue as a going concern; the Company’s negative cash flow; no known mineral reserves on most of the Company’s properties; delays in, or inability to achieve, planned commercial production; discrepancies between actual and estimated mineral reserves and mineral resources, development and operating costs, metallurgical recoveries and production; fluctuations in the relative values of the Canadian dollar as compared to the South African Rand and the U.S. dollar; volatility in metal prices; the ability of the Company to retain its key management employees and skilled and experienced personnel; conflicts of interest; any disputes or disagreements with the Company’s joint venture partners; the costs of increasing BEE requirements in the Company’s mining and prospecting operations; exploration, development and mining risks and the inherently dangerous nature of the mining industry, including environmental hazards, industrial accidents, unusual or unexpected formations, safety stoppages (whether voluntary or regulatory), pressures, mine collapses, cave-ins or flooding 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, South Africa or other countries in which the Company does or may in the future carry out business; equipment shortages and the ability of the Company to acquire the necessary access rights and infrastructure for its mineral properties; environmental regulations and the ability to obtain and maintain necessary permits, including environmental authorizations; extreme competition in the mineral exploration industry; risks of doing business in South Africa, including but not limited to labor, economic and political instability and potential changes to legislation; and the other risks disclosed in the Company’s Annual Information Form for the year ended August 31, 2014, which is available on SEDAR at www.sedar.com and is included as part of the Company’s Form 40-F annual report filed with the SEC at www.sec.gov. You are advised to review these risk factors, and not to place undue reliance on forward-looking statements.

The Company undertakes no obligation to update publicly or release any revisions to forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law.
Overview of Platinum Group Metals Ltd.

- Development stage PGM company with leverage to platinum and palladium
- Multiple shallow depth, low operating cost projects with growth potential
  - Western Bushveld JV (“WBJV”) Project 1
  - Waterberg JV
  - Waterberg Extension
- Large resource base
  - 4.7Moz P&P reserves at WBJV Project 1
  - 29.1Moz Inferred resources at Waterberg Projects
- Financing and cash on hand is expected to fund WBJV Project 1
- Strong institutional shareholder support

Platinum Group Headquarters
Vancouver, BC, Canada

WBJV & Waterberg Mining Projects
Near Johannesburg, South Africa
Overview of Platinum Group Metals Ltd.
South African Producers Core to Global Supply

South African production is expected to account for 62% of global platinum supply in 2014E*.

*Source: SFA (Oxford)
Share Structure and Capital Markets

### Share Structure

<table>
<thead>
<tr>
<th>Stock Symbol</th>
<th>PLG: NYSE MKT; PTM: TSX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price as of Mar-2015</td>
<td>C$ 0.65</td>
</tr>
<tr>
<td>52-Week Intra-Day High / Low</td>
<td>C$ 1.43 / C$ 0.51</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>768 m</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>C$ 500m</td>
</tr>
<tr>
<td>Index Membership</td>
<td>Russell Global, S&amp;P/TSX Global Mining</td>
</tr>
</tbody>
</table>

### Major Shareholders

- Blackrock Inc.
- Liberty Metals and Mining
- JP Morgan Asset Management
- Franklin Resources
- Genesis Investment Management
- T. Rowe Price
- Fidelity International
- Capital Research Global

### Analyst Coverage

<table>
<thead>
<tr>
<th>BMO Capital Markets</th>
<th>Goldman Sachs International</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMP Securities</td>
<td>CIBC World Markets</td>
</tr>
<tr>
<td>Raymond James</td>
<td>RBC Capital Markets</td>
</tr>
<tr>
<td>Cormark Securities Inc.</td>
<td>Dundee Capital Markets</td>
</tr>
</tbody>
</table>

### 1-Year Share Price Performance (PTM:TSX)

![Graph showing share price performance from March 2014 to January 2015. The share price starts above $1.40 in March 2014, drops to $0.65 in January 2015.]

**PLG: NYSE MKT | PTM: TSX**
Development Stage Peer Group

2014 TSX/NYSE Equity Financings USD$50m Plus – New Mines For the Next Cycle

Source: FactSet and BMO Capital Markets
Global Platinum and Palladium Demand

Steady Growth...

### Platinum (Pt)
- **Source:** SFA Oxford
- **195.08**
- **2014E Physical End Market Contribution (%)**
  - **25%**
- **Selected End Use Applications**
  - Autocatalysts
  - Jewelry
  - Commercial manufacture of nitric acid
  - Electronics
  - Medical devices (e.g. pacemakers)
  - Glass (e.g. reinforcement glass fibre, LCD, etc.)
  - Fuel cells

### Palladium (Pd)
- **Source:** SFA Oxford
- **106.42**
- **2014E Physical End Market Contribution (%)**
  - **76%**
- **Selected End Use Applications**
  - Autocatalysts
  - Electronics (e.g. multilayer ceramic capacitors)
  - Hydrogen storage
  - Jewelry
  - Photography
  - Hydrogen purification

---

**Global Platinum and Palladium Demand**

**Platinum (Pt)**
- **Excludes ETF demand.**
  - **Physical Demand by End Use (koz)**
    - **Autocatalysts**
    - **Jewelry**
    - **Industrial & Other**

**Palladium (Pd)**
  - **Physical Demand by End Use (koz)**
    - **Autocatalysts**
    - **Jewelry**
    - **Industrial & Other**

---

**Excludes ETF demand.**
Global Platinum and Palladium Supply

Diminishing Supply…

Platinum: Primary Supply by Region (koz)\(^1\)

<table>
<thead>
<tr>
<th>Region</th>
<th>2011A</th>
<th>2012A</th>
<th>2013A</th>
<th>2014E</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>4,510</td>
<td>4,120</td>
<td>4,230</td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td>800</td>
<td>780</td>
<td>740</td>
<td>730</td>
</tr>
<tr>
<td>Rest of World</td>
<td></td>
<td></td>
<td></td>
<td>930</td>
</tr>
</tbody>
</table>

'11A-14E CAGR: (9.0)%

PGM: 2014E Global Primary Supply Contribution\(^1\)

<table>
<thead>
<tr>
<th>Region</th>
<th>Pt</th>
<th>Pd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>16%</td>
<td>42%</td>
</tr>
<tr>
<td>South Africa</td>
<td>62%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Other | Pt 22% | Pd 28%

Source: SFA Oxford
\(^1\) Excludes recycled supply.
Global Platinum and Palladium Balance

Annual Deficits…

Global Platinum Supply-Demand Balance (koz)

<table>
<thead>
<tr>
<th>Year</th>
<th>Physical Demand</th>
<th>ETF Demand</th>
<th>Total Demand</th>
<th>Surp. / (Deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011A</td>
<td>7,480</td>
<td>180</td>
<td>7,660</td>
<td>430</td>
</tr>
<tr>
<td>2012A</td>
<td>7,490</td>
<td>220</td>
<td>7,710</td>
<td>160</td>
</tr>
<tr>
<td>2013A</td>
<td>7,860</td>
<td>910</td>
<td>8,770</td>
<td>(740)</td>
</tr>
<tr>
<td>2014E</td>
<td>8,270</td>
<td>340</td>
<td>8,610</td>
<td>(1,850)</td>
</tr>
</tbody>
</table>

Source: SFA Oxford

Excludes Russian-to-Swiss stock sales.

Global Palladium Supply-Demand Balance (koz)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Physical Demand</th>
<th>ETF Demand</th>
<th>Total Demand</th>
<th>Surp. / (Deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011A</td>
<td>9,130</td>
<td>(530)</td>
<td>8,600</td>
<td>80</td>
</tr>
<tr>
<td>2012A</td>
<td>9,480</td>
<td>310</td>
<td>9,790</td>
<td>(1,320)</td>
</tr>
<tr>
<td>2013A</td>
<td>9,720</td>
<td>10</td>
<td>9,730</td>
<td>(990)</td>
</tr>
<tr>
<td>2014E</td>
<td>10,010</td>
<td>880</td>
<td>10,890</td>
<td>(2,660)</td>
</tr>
</tbody>
</table>

¹ Excludes Russian-to-Swiss stock sales.
Platinum and Palladium Prices Over Time

**Historical Platinum Prices (US$ / troy oz)**

- **10Y**
  - High: $2,276
  - Low: $787

- **3Y**
  - High: $1,737
  - Low: $1,182

Source: Bloomberg as of 31-Oct-2014

**Historical Palladium Prices (US$ / troy oz)**

- **10Y**
  - High: $910
  - Low: $163

- **3Y**
  - High: $910
  - Low: $562

Source: Bloomberg as of 31-Oct-2014
Western Bushveld Joint Venture - Project 1
WBJV Project 1

Background

Overview

- Shallow, high grade deposit
- Mining license granted in 2012
- Platinum Group holds an 83% interest in the WBJV Project 1 Platinum Mine
- Anglo Platinum has exercised a first right of refusal for a life of mine concentrate off-take from WBJV Project 1

Western Limb, Bushveld Complex

[Map showing Western Limb with key mining entities and location markers]
## WBJV Project 1

### Quick Facts

**Shallow in the main platinum mining and smelting area, adjoining mines in production and construction**

<table>
<thead>
<tr>
<th>Resources (2.8M Measured / 5.4M Indicated)</th>
<th>8.2M ounces 4E Measured and Indicated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves (1.8M Proven / 2.9M Probable)</td>
<td>4.7M ounces 4E Proven and Probable</td>
</tr>
<tr>
<td>Projected Steady State Production</td>
<td>275K ounces/year 4E</td>
</tr>
<tr>
<td>Metal Split</td>
<td>64% Pt, 27% Pd, 5% Rh, 4% Au</td>
</tr>
<tr>
<td>Mine Life</td>
<td>20+ years</td>
</tr>
</tbody>
</table>

- Resources may never become reserves, figures may change during project implementation in progress.
- Figures based on 100% Project.
- See Appendix A for tonnes and grade associated with reserves and resources.
WBJV Project 1

Project Funding and Development

- Peak funding requirement currently projected at US$ 502m
- US$ 343m has been invested in the development of WBJV Project 1 as of 31-Nov-2014
- Remaining development to be funded using US$ 106m from net proceeds of offering and existing US$ 55m cash
- Credit agreement executed for US$ 40m operating facility with Sprott Resource Lending Partnership.
- Development is over 70% complete on an engineering basis and on-track.
- First production expected in calendar Q4 2015.
- Two-year ramp up period to 275,000 4E ozs per year.

<table>
<thead>
<tr>
<th>Development Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peak Funding Estimate</td>
</tr>
<tr>
<td>Cash Invested into Project</td>
</tr>
<tr>
<td>Cash on Balance Sheet</td>
</tr>
<tr>
<td>Residual Funding Requirements</td>
</tr>
<tr>
<td>Net Proceeds from Offering</td>
</tr>
<tr>
<td>30-Nov-2014</td>
</tr>
<tr>
<td>30-Nov-2014</td>
</tr>
<tr>
<td>30-Nov-2014</td>
</tr>
<tr>
<td>30-Nov-2014</td>
</tr>
<tr>
<td>31-Dec-2014</td>
</tr>
</tbody>
</table>

Funding (US$ m)

| Peak Funding Estimate | $ 502 |
| Cash Invested into Project 1 | $ 343 |
| Cash on Balance Sheet | $ 55 |
| Residual Funding Requirements | $ 104 |
| Net Proceeds from Offering | $ 106 |
WBJV Project 1

Operating Cost and Basket Price

Projected Life of Mine Cost Per 4E Ounce

- 2009 UFS
- Current

4E Ounce Basket Price 3 Year Trailing Average

- 2009 UFS
- Current

- See 2009 UFS, www.sedar.com, including Risk Factors, Metal Prices and Differences in Reporting under SEC Guidelines
- Current Cost Guidance as of April 16, 2012
- Excludes smelter costs
WBJV Project 1: Targeting the Lower Part of the Cash Cost Curve

Southern African PGM Mines 2014E Net Cash Cost (US$ / PGM 4E oz)

Source: SFA (Oxford). Data for WBJV Project 1 is based on Platinum Group projections and is not representative of SFA’s view.

- **SFA Methodology and Assumptions:** Net Cash Cost includes on-mine costs, transportation, smelting and refining, overheads, general administration, marketing and royalties. By-Product Credits include Copper, Nickel, Ruthenium and Iridium. SFA Assumptions: Pt $1,457/oz, Pd $843/oz, Rh $1,173/oz, Au $1,411/oz, Ir $826/oz, Ru $75/oz, Cu $7,326/t, Ni $15,025/t, ZAR:USD 10.69.

- **Company Methodology and Assumptions:** Net cash cost includes on-mine costs, transportation, smelting and refining, overheads, general administration, marketing and royalties. By-Product Credits include Copper, Nickel. Three year average trailing prices as of September 30, 2014 of Pt $1,500/oz, Pd $712/oz, Rh $1,202/oz, Au $1,489/oz, Cu 7,479/t, Ni $16,705/t, ZAR:USD 11.
WBJV Project 1: Development 70% Complete

Construction Progress at November 30, 2014

**Current workforce:** Over 1,700 people on site with 24% from local communities.

**North Mine:** Over 7,600m of access development completed. Initial raises in development with ore stockpile commenced.

**Ore Stockpile:** Merensky stockpile over 106,000 tonnes.

**South Mine:** Over 2,200m of access development complete.

**Processing:** Foundations for major mill and concentrator components completed. Major mill components delivered including mill shell. Steel erection in progress and on time.

**Power:** 10MVA installation complete with additional 10MVA project commenced. Full 40MVA scheduled for steady state.
WBJV Project 1

Underground Development
WBJV Project 1
Processing Facility and Tailings Area Looking East Towards RBP Stydrift Expansion
WBJV Project 1

Processing Facility Construction: Mill, Flotation Circuit and Concentrator
WBJV Project 1
Flotation Circuit Construction
WBJV Project 1
Processing Facility Construction
Stakeholder Management
Safety, Labour and Community

Safety First Culture:
- Over 5.5 million man-hours of work completed at WBJV Project 1 site.
- Lost time incidence frequency of 0.72 per million man-hours.
- SafeMap program monitors safety culture and trains effective team leaders in safety.
- Open door policy with Department of Mineral Resources in South Africa (“DMR”) to conduct mine site inspections.

Union: Underground workforce represented by NUM through development period.

Local Labor Participation: 20% to 30% local labor participation rate at present.

Social and Labor Plan (SLP): Formed to deliver programs focused on attracting, training and retaining best local talent.
- Active program of learnerships and internships across business divisions.
- Focus on local hiring, investment in math, science and sports in schools.
Waterberg Projects
Waterberg Projects, Northern Limb

**A New PGM District**

- Large system with multiple thick layers, near surface with mechanized potential

- Waterberg JV Project: A joint venture with JOGMEC (37%) and Platinum Group (49.97%)\(^1\)

- Waterberg Extension Project: 87% owned by Platinum Group

- Preliminary Economic Assessment (“PEA”) for Waterberg JV completed by Worley Parsons RSA (Feb-2014) recommended proceeding to a pre-feasibility study.

- Updated resource: 29.1M ounces 4E inferred on a combined basis (Jun-2014)\(^2\)
  - Has been modelled from 127m deep to a model cut-off of 1,250m
  - Mineral resource estimate has been modelled for 9km; based on the continuity, the mineralized zones are expected to continue

- 71,000 metres of drilling post resource

- Prefeasibility Study (“PFS”) for Waterberg JV currently underway

---

\(^1\) As a result of Platinum Group’s 49.9% ownership interest in Mnombo, the Company has an effective interest in the Waterberg JV Project of 49.97% and 87% in the Waterberg Extension Project.

Waterberg: Large Scale Deposit with Growth Potential

Extensive Land Package with Potential 25km Strike Length

Waterberg Projects

Combined Resources of the Waterberg Projects 29M Ounces Inferred.

**Evolution of Combined Resources**

<table>
<thead>
<tr>
<th></th>
<th>June 2014</th>
<th>September 2013</th>
<th>February 2013</th>
<th>September 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29.1 Moz (4E) Inferred</td>
<td>17.5 Moz (3E) Inferred</td>
<td>10.1 Moz (3E) Inferred</td>
<td>6.6 Moz (3E) Inferred</td>
</tr>
</tbody>
</table>

**Note:** Inferred Mineral Resource, Ken Lomberg, Coffey Mining, Independent Qualified Person. See Waterberg Report. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal marketing or other relevant issues. The quantity and grade of reported inferred mineral resources in this estimate are conceptual in nature. There is no guarantee that all or any part of the mineral resource will be converted to a mineral reserve. See "Amended and Restated Technical Report for the Update on Exploration Drilling at the Waterberg Joint Venture and Waterberg Extension Projects, South Africa" dated December 16, 2014.
Waterberg Projects

Why is Waterberg Different?

- Thickness amenable to bulk mechanized mining – high skilled educated work force.
- Near surface allowing for potential decline ramp access for equipment - lower capital costs compared to vertical shafts.
- Scale – 29 million ounce inferred resource allows for consideration of large scale operations
- Desirable low chrome concentrate
- Good palladium content (17.74M ounces) – positive market sentiment.

Waterberg Projects

Open Along Strike and at Depth

Waterberg: Large Scale Deposit with Growth Potential

Review of Mechanized Mining Methods

Mechanized Mining Targets

- Fully Mechanized Mining uses equipment to access and mine the ore
- A deposit thickness of 3 to 60 meters allows for a fully mechanized approach
- Mechanized equipment allows fewer miners to process greater ore throughput and more effectively mine larger stopes relative to conventional mining methods

Examples of Mechanized Mining Methods

- Stair Step Room and Pillar
- Long Hole Open Stoping
Wasserkuppe JV Development Timeline

**Current Phase**

**File Mining Right Application**

**Remainder of 2014/Q2 2015**

**Prefeasibility Study**

**Q3 2015 - 2016**

**Feasibility Study**

**Project Construction and Ramp-up**

**Complete**

**PEA**

**Deliverables**
- Proven Business Case
- No fatal-flaws
- Forward work-plan

**Action Steps**
- Additional exploration drilling
- Geological modelling
- Metallurgical test work
- EIA / EMP / Permitting
- Improve business case
- Perform option trade-offs

**Deliverables**
- Single Option selected
- Ratified and optimised business-case

**Action Steps**
- Improve confidence in engineering
- Operational readiness study
- Prepare for implementation

**Deliverables**
- Full detailed-design and costing
- Implementation plan

The Wasserkuppe JV is moving into prefeasibility phase with a positive PEA outcome.
Conclusion

2015 Milestones

- Company controls large scale resources with 20 year plus competitive exposure and funded near term production with a modest valuation.
- Fully funded for completion of WBJV Project 1 in 2015.
- Two year ramp-up to steady state production of 275,000 ounces 4E in 2017.
- PGM markets facing annual deficits with strong demand and struggling supply outlook.
- Updated resource estimate for Waterberg Projects in Q1 2015.
- Pre-feasibility study for Waterberg JV expected in Q2 2015.
Appendix: Reserves and Resources
### Reserves and Resources

#### Tonnage (Mt) Grade: Pt, Pd, Rh, Au, Cu, Ni

<table>
<thead>
<tr>
<th>Metal</th>
<th>4E (g/t)</th>
<th>(g/t)</th>
<th>(g/t)</th>
<th>(g/t)</th>
<th>(%)</th>
<th>(%)</th>
<th>4E (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonne</td>
<td>Mining Width</td>
<td>Stratigraphic</td>
<td>Contained</td>
<td>Metal</td>
<td>4E</td>
<td>Pt</td>
<td>Pd</td>
</tr>
<tr>
<td></td>
<td>Thickness</td>
<td>Stratigraphic</td>
<td>Metal</td>
<td>4E</td>
<td>Pt</td>
<td>Pd</td>
<td>Rh</td>
</tr>
<tr>
<td></td>
<td>(m)</td>
<td>Metal</td>
<td>Split</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merensky Proven</td>
<td>6.68</td>
<td>3.59</td>
<td>1.52</td>
<td>0.22</td>
<td>0.28</td>
<td>5.61</td>
<td>-</td>
</tr>
<tr>
<td>Merensky Probable</td>
<td>11.33</td>
<td>3.48</td>
<td>1.47</td>
<td>0.22</td>
<td>0.27</td>
<td>5.44</td>
<td>-</td>
</tr>
<tr>
<td>Total Merensky Mineral Reserves</td>
<td>18.01</td>
<td>3.52</td>
<td>1.49</td>
<td>0.22</td>
<td>0.28</td>
<td>5.51</td>
<td>-</td>
</tr>
<tr>
<td>UG2 Proven</td>
<td>5.09</td>
<td>2.12</td>
<td>0.88</td>
<td>0.34</td>
<td>0.03</td>
<td>3.57</td>
<td>-</td>
</tr>
<tr>
<td>UG2 Probable</td>
<td>8.45</td>
<td>2.15</td>
<td>0.89</td>
<td>0.34</td>
<td>0.03</td>
<td>3.41</td>
<td>-</td>
</tr>
<tr>
<td>Total UG2 Mineral Reserves</td>
<td>13.54</td>
<td>2.14</td>
<td>0.88</td>
<td>0.34</td>
<td>0.03</td>
<td>3.40</td>
<td>-</td>
</tr>
<tr>
<td>Total Project 1 P&amp;P Reserves</td>
<td>31.55</td>
<td>2.93</td>
<td>1.23</td>
<td>0.27</td>
<td>0.17</td>
<td>4.60</td>
<td>-</td>
</tr>
<tr>
<td>Merensky Measured</td>
<td>6.60</td>
<td>5.36</td>
<td>2.26</td>
<td>0.34</td>
<td>0.42</td>
<td>8.38</td>
<td>-</td>
</tr>
<tr>
<td>UG2 Measured</td>
<td>7.46</td>
<td>2.68</td>
<td>1.11</td>
<td>0.43</td>
<td>0.04</td>
<td>4.26</td>
<td>-</td>
</tr>
<tr>
<td>Total Measured Resources</td>
<td>14.07</td>
<td>3.94</td>
<td>1.65</td>
<td>0.39</td>
<td>0.22</td>
<td>6.19</td>
<td>-</td>
</tr>
<tr>
<td>Merensky Indicated</td>
<td>11.18</td>
<td>4.46</td>
<td>1.96</td>
<td>0.29</td>
<td>0.36</td>
<td>7.25</td>
<td>-</td>
</tr>
<tr>
<td>UG2 Indicated</td>
<td>19.21</td>
<td>2.81</td>
<td>1.16</td>
<td>0.45</td>
<td>0.04</td>
<td>4.46</td>
<td>-</td>
</tr>
<tr>
<td>Total Indicated Resources</td>
<td>30.39</td>
<td>3.42</td>
<td>1.45</td>
<td>0.39</td>
<td>0.16</td>
<td>5.49</td>
<td>-</td>
</tr>
<tr>
<td>Merensky Inferred</td>
<td>0.15</td>
<td>5.73</td>
<td>2.42</td>
<td>0.36</td>
<td>0.45</td>
<td>8.96</td>
<td>-</td>
</tr>
<tr>
<td>UG2 Inferred</td>
<td>0.02</td>
<td>2.46</td>
<td>1.02</td>
<td>0.39</td>
<td>0.04</td>
<td>3.91</td>
<td>-</td>
</tr>
<tr>
<td>Total Inferred Resources</td>
<td>0.18</td>
<td>5.32</td>
<td>2.25</td>
<td>0.36</td>
<td>0.40</td>
<td>8.33</td>
<td>-</td>
</tr>
<tr>
<td>Total Project 1 M&amp;I Resources</td>
<td>44.64</td>
<td>3.59</td>
<td>1.52</td>
<td>0.39</td>
<td>0.18</td>
<td>5.72</td>
<td>-</td>
</tr>
<tr>
<td>Merensky Indicated</td>
<td>5.16</td>
<td>4.01</td>
<td>1.69</td>
<td>0.25</td>
<td>0.31</td>
<td>6.03</td>
<td>-</td>
</tr>
<tr>
<td>UG2 Indicated</td>
<td>5.95</td>
<td>3.42</td>
<td>1.54</td>
<td>0.50</td>
<td>0.06</td>
<td>4.91</td>
<td>-</td>
</tr>
<tr>
<td>Total Indicated Resources</td>
<td>11.10</td>
<td>3.69</td>
<td>1.61</td>
<td>0.38</td>
<td>0.18</td>
<td>5.43</td>
<td>-</td>
</tr>
<tr>
<td>Merensky Inferred Resources</td>
<td>0.44</td>
<td>4.01</td>
<td>1.69</td>
<td>0.25</td>
<td>0.31</td>
<td>5.34</td>
<td>-</td>
</tr>
<tr>
<td>Total Project 3 Indicated and Inferred Resources</td>
<td>11.55</td>
<td>3.71</td>
<td>1.61</td>
<td>0.38</td>
<td>0.18</td>
<td>5.42</td>
<td>-</td>
</tr>
<tr>
<td>T1 Inferred</td>
<td>10.49</td>
<td>1.02</td>
<td>1.52</td>
<td>-</td>
<td>0.47</td>
<td>3.01</td>
<td>0.2 %</td>
</tr>
<tr>
<td>T2 Inferred</td>
<td>43.57</td>
<td>1.14</td>
<td>1.99</td>
<td>-</td>
<td>0.82</td>
<td>3.95</td>
<td>0.2 %</td>
</tr>
<tr>
<td>Total T Inferred</td>
<td>54.06</td>
<td>1.12</td>
<td>1.90</td>
<td>-</td>
<td>0.75</td>
<td>3.77</td>
<td>0.2 %</td>
</tr>
<tr>
<td>F Inferred</td>
<td>164.58</td>
<td>0.88</td>
<td>1.91</td>
<td>0.05</td>
<td>0.13</td>
<td>2.97</td>
<td>0.1 %</td>
</tr>
<tr>
<td>Total Waterberg JV Inferred Resources</td>
<td>218.64</td>
<td>0.94</td>
<td>1.91</td>
<td>0.03</td>
<td>0.29</td>
<td>3.17</td>
<td>0.1 %</td>
</tr>
<tr>
<td>F Inferred Waterberg Extension</td>
<td>68.04</td>
<td>0.93</td>
<td>1.98</td>
<td>0.05</td>
<td>0.15</td>
<td>3.11</td>
<td>0.1 %</td>
</tr>
<tr>
<td>Total Waterberg Extension Inferred Resources</td>
<td>68.04</td>
<td>0.93</td>
<td>1.98</td>
<td>0.05</td>
<td>0.15</td>
<td>3.11</td>
<td>0.1 %</td>
</tr>
</tbody>
</table>