

Platinum Group Metals Ltd. Corporate Presentation September 2011



PLG:NYSE AMEX
PTM:TSX

Disclosure

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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 which include more detailed information with respect to the Company’s properties, including the dates of such reports and the estimates included therein, details of quality and grade of each resource, details of the key assumptions, methods and parameters used in the resource estimates and the Feasibility Study, 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.

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. registered companies from including in their filings with the SEC. You are urged to consider closely the disclosure in our Form 40-F annual report, which may be secured from us, or from the SEC’s website at www.sec.gov.

This presentation also contains information about adjacent properties on which the Company has no right to explore or mine. The Company advise 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 our properties.

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Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

Forward Looking Statements

Certain of the statements made herein, including statements regarding the timing of future activities and achievements by the Company, future anticipated exploration and development programs, completion of a Feasibility Study in respect of the Western Bushveld Joint Venture, business plans, potential mining scenarios and timing of production, business trends and future operating factors and anticipated platinum supply and deficits are forward-looking and subject to important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict. In addition, resource estimates, the pre-feasibility study and the 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.

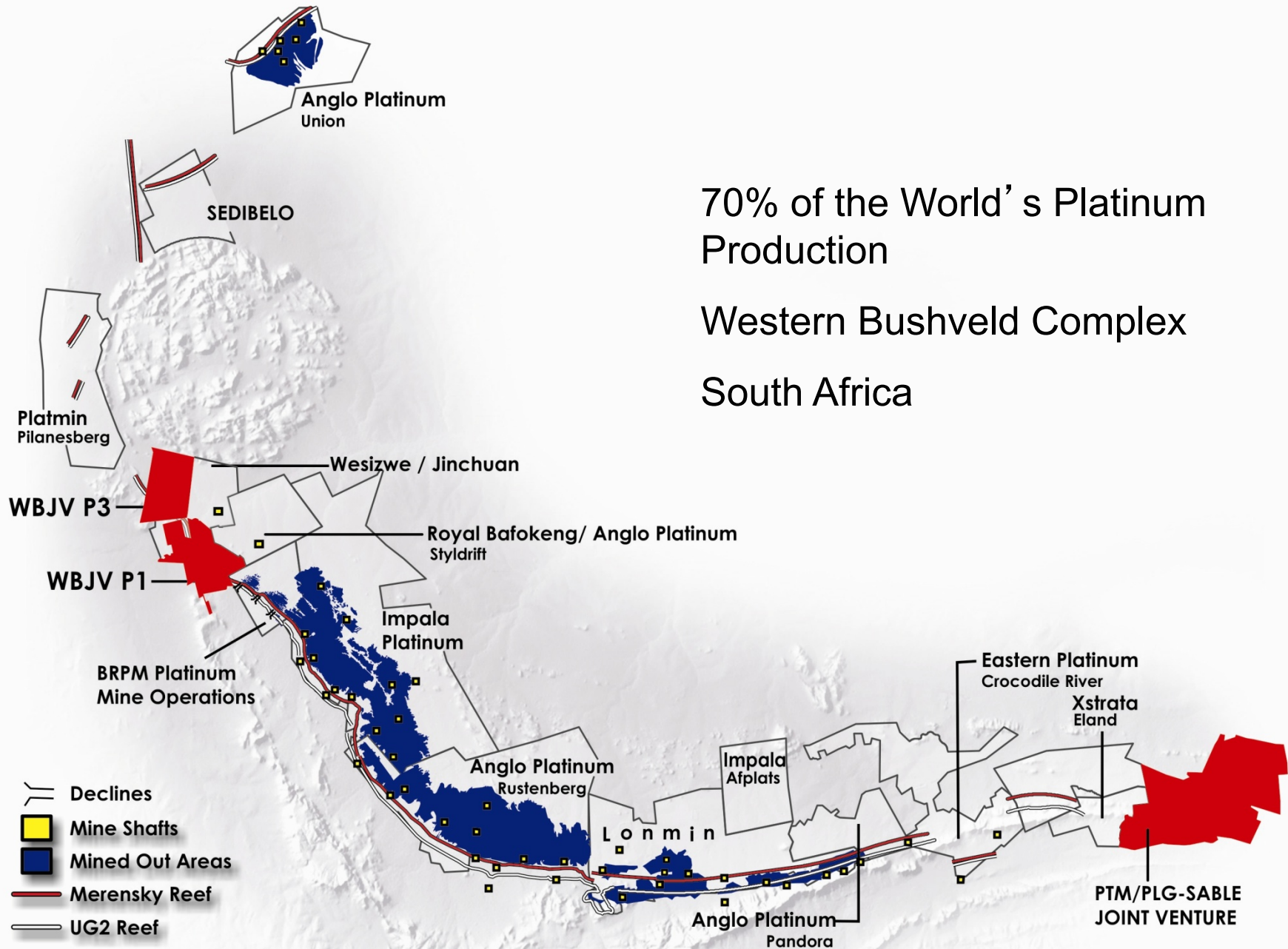
Forward-looking statements are necessarily based on a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, among others: metals price volatility; demand for platinum and the platinum supply; additional fundraising requirements; defective title to mineral claims or property; discrepancies between actual and estimated reserves and resources, between actual and estimated development and operating costs, between actual and estimated metallurgical recoveries and between estimated and actual production; changes in national and local government legislation (including environmental legislation), taxation, controls, regulations and political or economic developments in Canada, South Africa or other countries in which the Company does or may carry out business in the future; success of exploration activities and permitting time lines; the speculative nature of mineral exploration, development and mining, including the risks of obtaining necessary licenses and permits; dilution; competition; currency fluctuations; and loss of key employees. The Feasibility Study includes plans on surface rights that the company does not own. Failure to acquire these surface rights may materially impact the plans. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, mine collapses, cave-ins or flooding (and the risk of inadequate insurance or inability to obtain insurance, to cover these risks), as well as the factors described or referred to in the section entitled "Risk Factors" in the Company's Annual Information Form for the year ended August 31 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.

70% of the World's Platinum
Production

Western Bushveld Complex

South Africa



Investment Value

- Independent Net Present Value of the main asset US\$ 683M Platinum Group Share * - Current Market Cap US\$ 220M
- Large Scale Platinum Reserves, in construction at the heart of \$4B of Mine Building
- Decreasing risk = Re-rating
- Corporate Activity in immediate area;
 - Hostile Take Over Bid for US\$2.9B (Implats – RBPlats)
 - US\$900M Chinese Investment (Jinchuan - Wesizwe)
- All strategic options for best value remain open

** UFS Oct 2009, 20% Increase in Metals Prices, 8R/\$, from US\$ 1343 Pt, US\$322Pd, Rh US\$ 4951, www.Sedar.com, See Risk Factors and Disclosure*

Investment Value

- Main Project WBJV Project 1 generates US\$ 100M/year+ to Company at Base Case Assumptions, Steady State, Mine Life 20 Years + *
- Management team has solid discovery and mine build/operations experience
- Management team has generated \$1.5 B in shareholder value over the past 6 years – experienced in Hostile Bids and Takeovers (MAG, WTM)
- Exploration continues in South Africa and Canada

* UFS, Oct 2009, www.Sedar.com, See Risk Factors and Disclosure

Project Banking Mandate

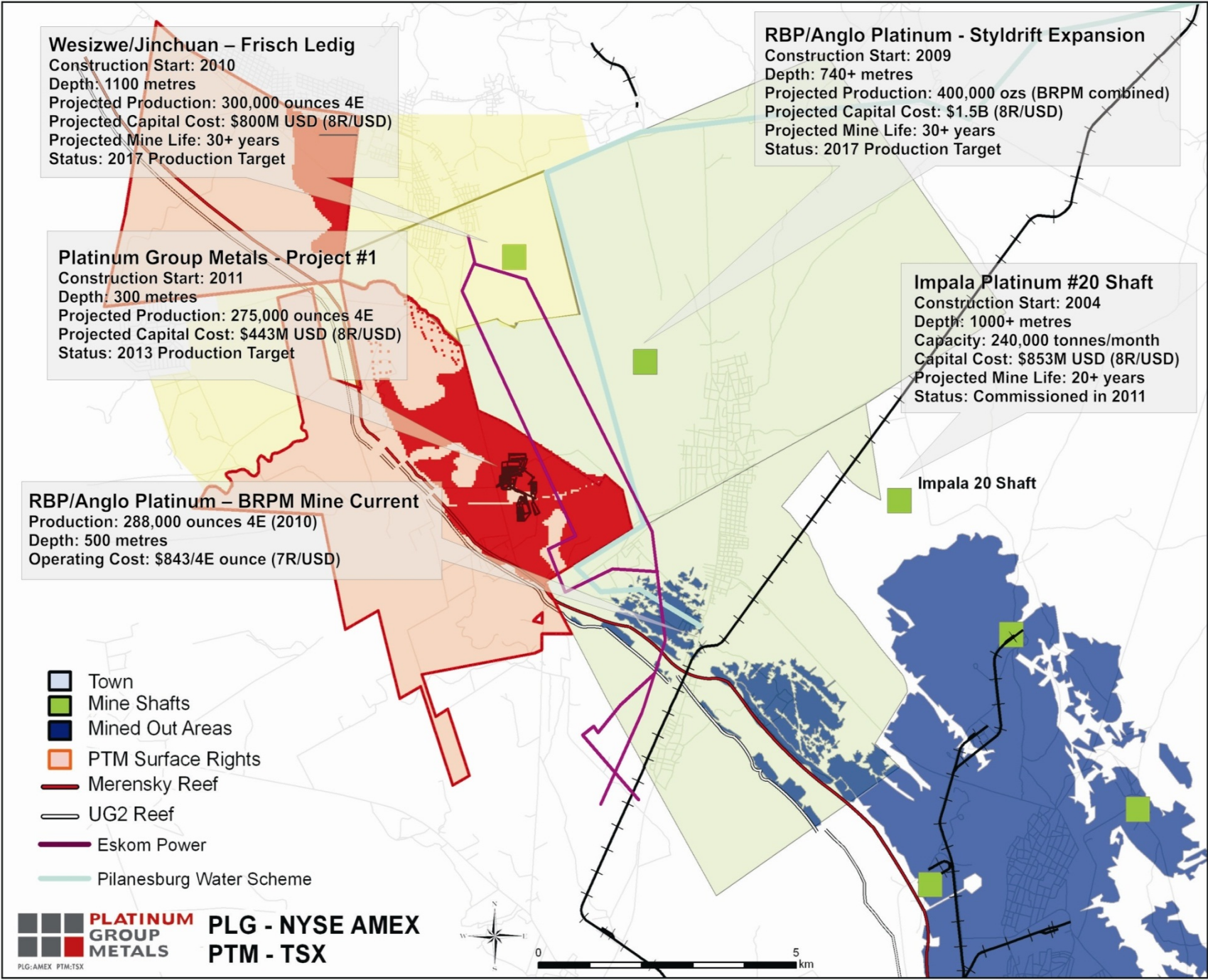
- Barclays Capital, Standard Bank, CAT Financial and West LB
- Global presence with direct platinum industry credentials
- Preliminary approval subject to final due diligence, credit approval and loan agreement execution
- Defined roles with closing expected in November 2011
- Confirms robust margins and South African mining regime



Project Banking Mandate

- \$260M (USD) senior loan with nine year term
- Additional working capital facility – up to \$25M (USD)
- Standby subordinate loan facility if required
- Hedging emphasis on byproducts – palladium, gold, base metals
- Platinum is 70% of projected revenue – minimal hedge













Western Bushveld Joint Venture Project 1

- Steady state ounces - 275,000 per year 4E
- 200,000 ounces/year - PLG/PTM share
- 64% Platinum, 27% Palladium, 5% Rhodium, 4% Gold
- 20 year plus mine life
- Q4 2013 scheduled production start-up

UFS, Oct 2009 www.sedar.com
See Disclosure, Forward Statements and Risk Factors

Platinum Resources and Reserves

- 74% interest in the WBJV Projects 1 and 3
- Resources (PLG/PTM 74% share)
7.5 million oz 4E (platinum, palladium, rhodium and gold)
Measured and Indicated
- Reserves (PLG/PTM 74% share)
3.5 million oz 4E

(See UFS Oct 2009 www.sedar.com for QP report and Risk factors)

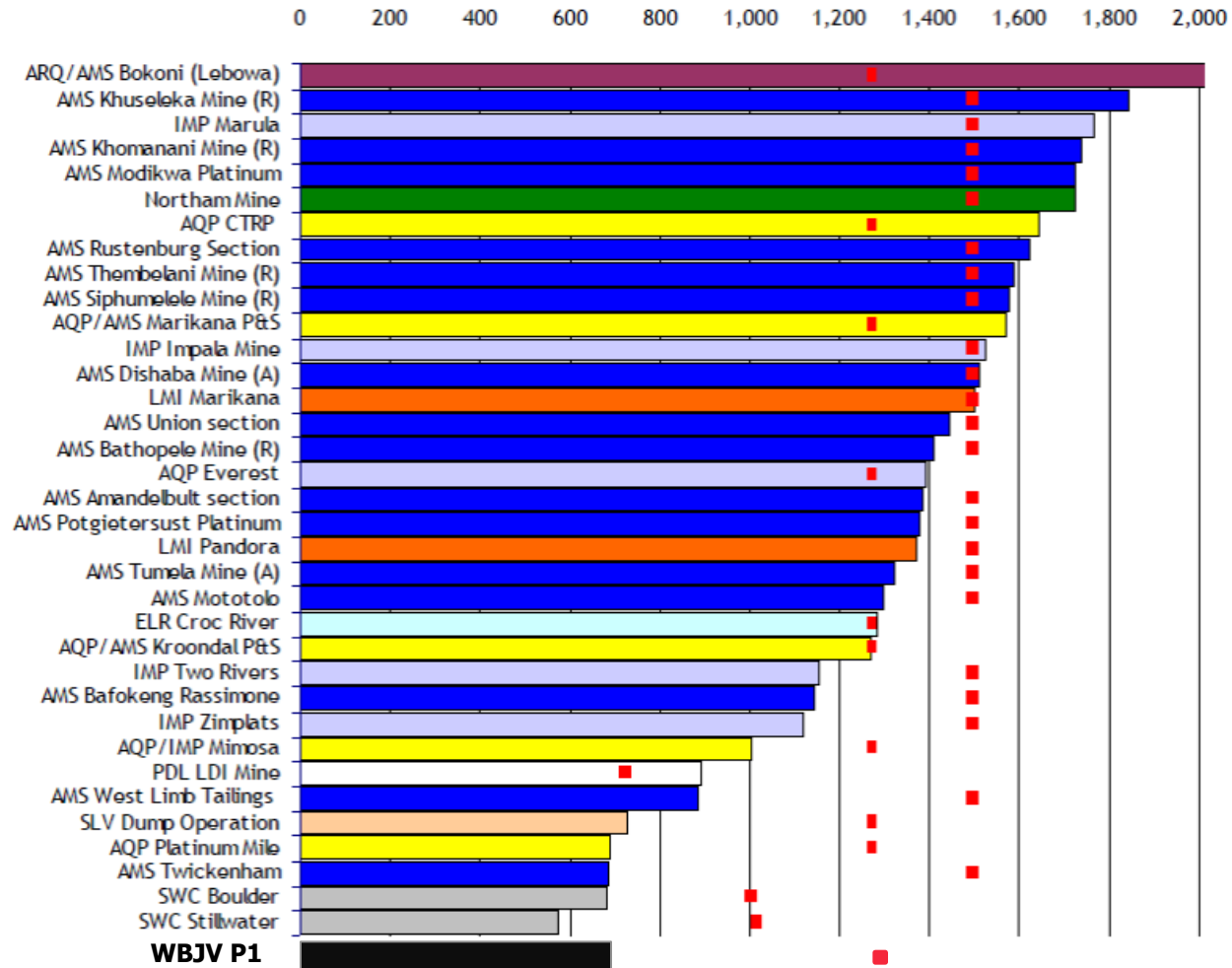
Operating Costs – First Quartile

WORKING COSTS EXCLUDING SMELTER DISCOUNT*	US\$/4E oz	R/tonne milled
Life of Mine Average – 8R/\$	\$526	R528
Life of Mine Average – 7R/\$	\$601	R528

**October 2009 – Updated Feasibility Study*

See Disclosure, Forward Statements and Risk Factors

Margin Squeeze



USD Cash Costs Plus Capex per 3E PGM oz – RBC Capital Markets – September 2011

Construction Milestones

Milestones Completed - January 2011 to September 2011

- ✓ \$100M project budget approved
- ✓ EPCM contract awarded – DRA Group
- ✓ Site infrastructure - power, water, road construction, offices
- ✓ Box cut excavation completed
- ✓ Mining right application submitted and accepted
- ✓ Underground mining contractor selected – JIC Mining Services RSA
- ✓ Metallurgical and mine plan drilling (plant and mine design optimization)
- ✓ Initial public consultation under National Environmental Management Act
- ✓ Independent risk assessment – insurance and banking
- ✓ Financial model refreshed – banking discussions advancing
- ✓ Synergy studies initiated with adjacent mine construction
- ✓ Selection of lead arrangers and banking syndicate

The Road Ahead

- **Full Project Construction with Project Finance**

- \$443M Capital Cost Estimate (UFS, Oct 2009, 8R/US\$)
- Pricing has been in line or below estimates on major items

- **Project Level Finance Plan**

- Guidance - \$443M at 60/40 Debt Equity = US\$ 266M/\$177M
- \$100M equity investment – In Progress
- Announced August 2, 2011 - \$260M debt mandate
- Further Equity Requirement, Project Basis +/- \$83M

- **PLG/PTM**

- Initial Costs \$74M (74% of \$100M) + \$60M project level funding
- 74% of potential \$83M equity top up = +/- \$62M

Share Capital Structure

Issued and Outstanding	177,584,542
<u>Options</u>	<u>11,250,500</u>
Fully Diluted	188,835,042
Market Capitalization	\$220M CDN
Cash	\$110M CDN

Research Coverage

RBC Capital
Stifel Nicolaus
GMP Securities
Raymond James
Haywood Securities
Credit Suisse

Index Membership

Russell Global
S&P/TSX Global Mining
S&P/TSX Small Cap
ISE Global Platinum

Shareholders

- JP Morgan Asset Management Ltd. (UK)
- Franklin Advisers Inc. (US)
- Chilton Investment Company LLC (US)
- Genesis Investment Management LLP (UK)
- Wellington Management Company LLP (US)
- Jennison Associates LLC (US)
- RBC Global Asset Management Inc. (CN)
- Liberty Mutual Insurance Group (US)
- Cambrian Capital LP (US)
- T. Rowe Price Associates, Inc. (US)
- Canada Pension Plan (CN)
- R. Michael Jones (President/CEO)
- U.S. Global Investors Inc. (US)
- Mackenzie Financial Corporation (CN)
- Frank Hallam (CFO)

Conclusions

- Large scale, high margin platinum development in progress
- Infrastructure completed, contractors in place, construction started
- Project debt financing mandate awarded – significant de-risking
- Near term: concentrate off-take, mining right, funding completion
- Opportunity for consolidation and corporate activity

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