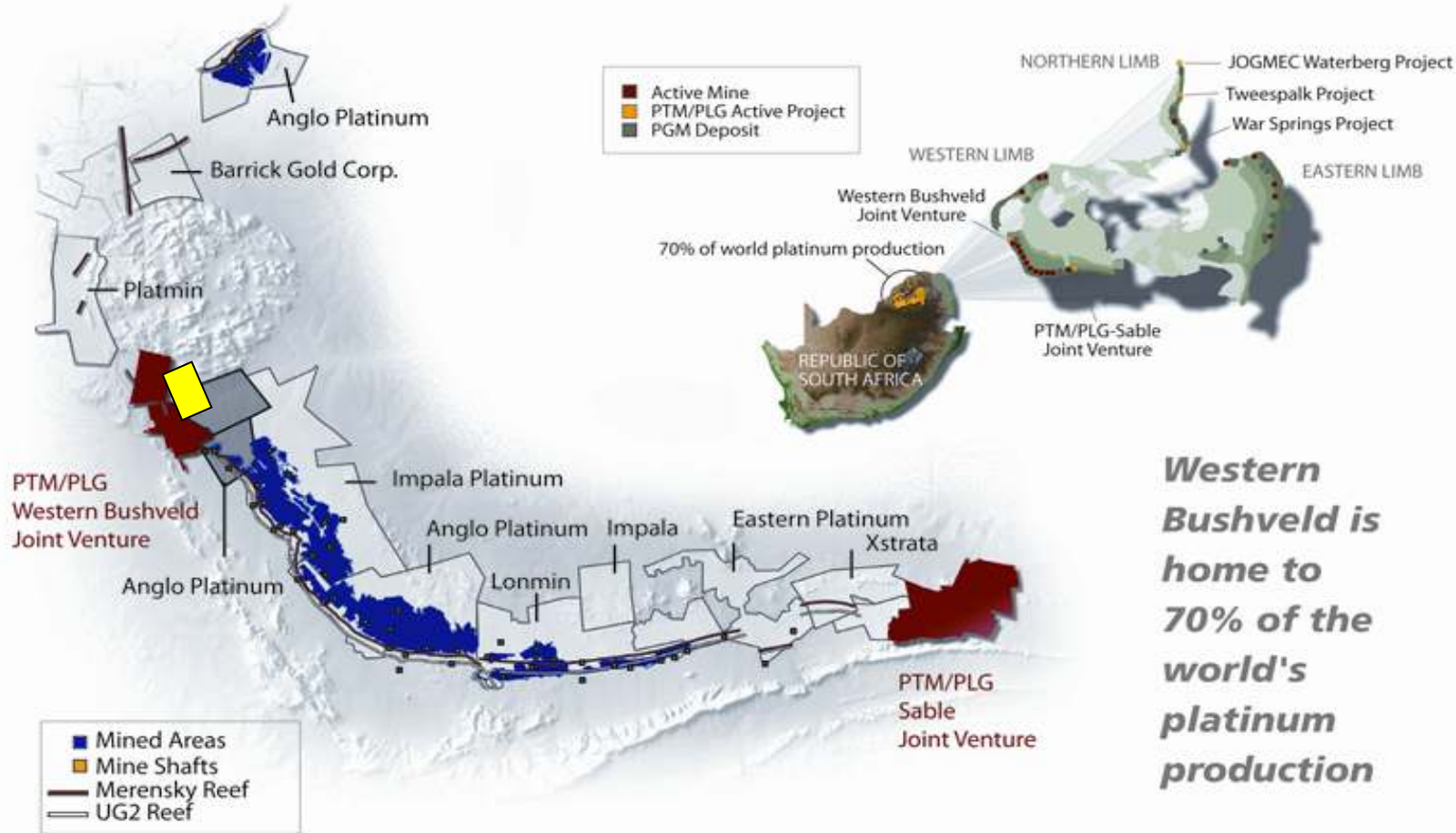


# Platinum For A New World



*Western Bushveld is home to 70% of the world's platinum production*

June 2010

# Disclosure

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 Press Release 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](http://www.sedar.com) and [www.sec.gov](http://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](http://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.

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

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, 2007 which is available on SEDAR at [www.sedar.com](http://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](http://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.

# Overview

- Platinum Group controls 74% of the WBJV
- Partner Wesizwe to be acquired by Chinese
- Feasibility Study Updated: October 2009
- Strategic decision shortly
- Build, Partner/Hedge or Sell

# WBJV Project #1

- Strategic - Shallow – High Grade
- Competitive on safety, labor, power, metallurgy
- Core asset – 22+ year mine life
- Adjacent to 70% of global platinum production

# WBJV Project #1

- Steady state ounces 275,000 per year 4E
- Measured and Indicated Mineral Resources 8.2Moz 4E
- Reserves - 4.67 M ounces 4E

*See Disclosure, Forward Statements and Risk Factors*

# WBJV Project #1

- Platinum Group's 74% NPV share pre-tax is US\$726m (NPV5), US\$352 (NPV10)
- Post tax NPV US\$431m (NPV5) and US\$188m (NPV10)
- At a platinum price of US\$1,343 per oz, the Project IRR is 24% pre tax

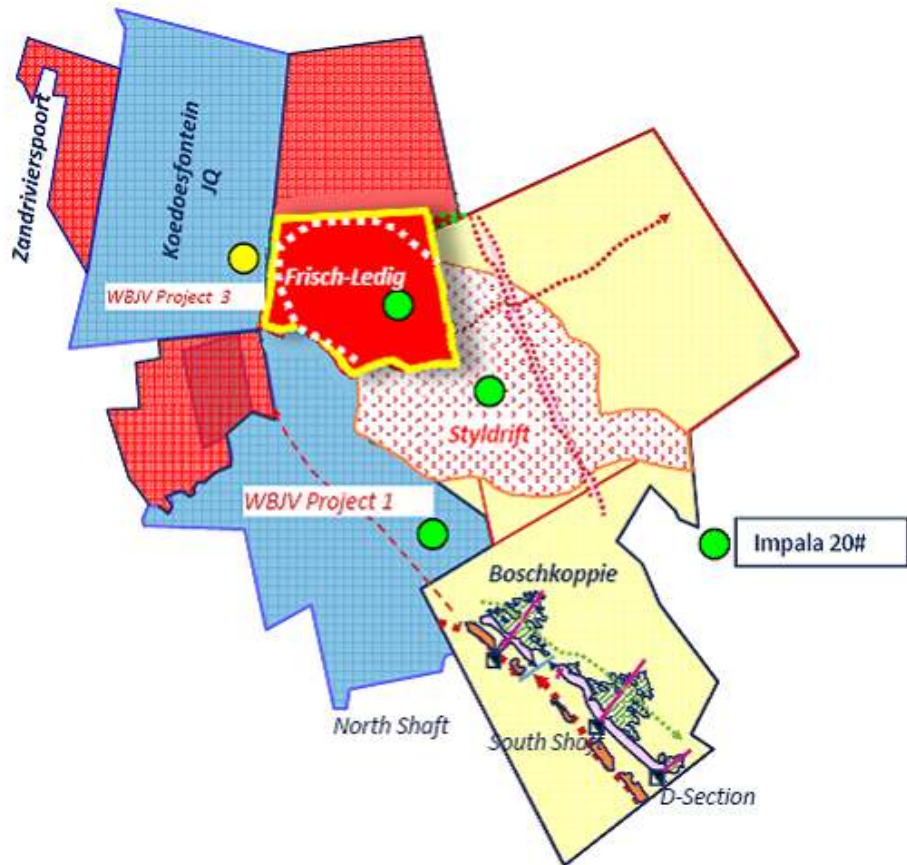
# Operating Costs – First Quartile

<b>WORKING COSTS EXCLUDING SMELTER DISCOUNT</b>	<b>US\$/4E oz</b>	<b>R /tonne milled</b>
Cost during ramp up excluding any power generation	\$543	R717
Cost at steady state grid power post 2015	\$521	R491
<b>Life of Mine Average</b>	<b>\$526</b>	<b>R525</b>

# Capital Costs and Funding

- Platinum Group Metals (74%) US\$ 328M  
Wesizwe acquisition payment US\$ 51M  
**(8R:\$) US\$ 379M**
- Current Models on Conventional Project Funding at 50/50 Debt Equity
- Solid banking interest – well known, high margin, long life project
- Other models for best value being considered

# Wesizwe-Jinchaun Transaction



- Jinchuan and CAD Fund purchase 51% of WEZ for USD \$227M
- Underwrite project financing for USD \$650M
- Jinchaun to purchase all PGM concentrate via long term offtake

# Active Platinum Exploration Funded by Joint Ventures

- **Sable Joint Venture** - Adjoining Xstrata Eland Mine (\$1B purchase) -23% interest if Sable earns in by funding US\$5m in exploration
- **War Springs Joint Venture** -North Limb, extensions to resources – 35% interest funded by Government of Japan US\$10m (JOGMEC)
- **Waterberg Joint Venture** – New area for Platinum exploration North of North Limb. JOGMEC funding \$3.2M for 37% interest

# Share Structure

Shares Issued	93,659,667
Warrants (\$1.75/Dec. 2010)	12,537,150
Options	5,038,625
<hr/>	
Fully Diluted	111,235,442
Market Capitalization	\$200M
Cash	\$5M

June 2010 – CDN\$

# Strong Supportive Shareholders

- Geologic Resource Partners LLC (USA)
- JPMorgan Asset Management U.K. Ltd. (UK)
- BAC Platinum Fund (Zurich)
- Gold 2000 (Zurich)
- Julius Baer Gold Fund (Zurich)
- Genesis Investment Management, LLP (UK)
- Franklin Templeton Inc. (USA)
- Chilton Investment Company, LLC (USA)
- Global Gestion (Paris)
- R. Michael Jones (CEO)
- U.S. Global Investors, Inc. (USA)
- Soros Asset Management (USA)
- Canada Pension Plan (Toronto)
- TD Asset Management (Toronto)
- Wexford Capital (USA)
- Frank Hallam (CFO)

# Conclusions

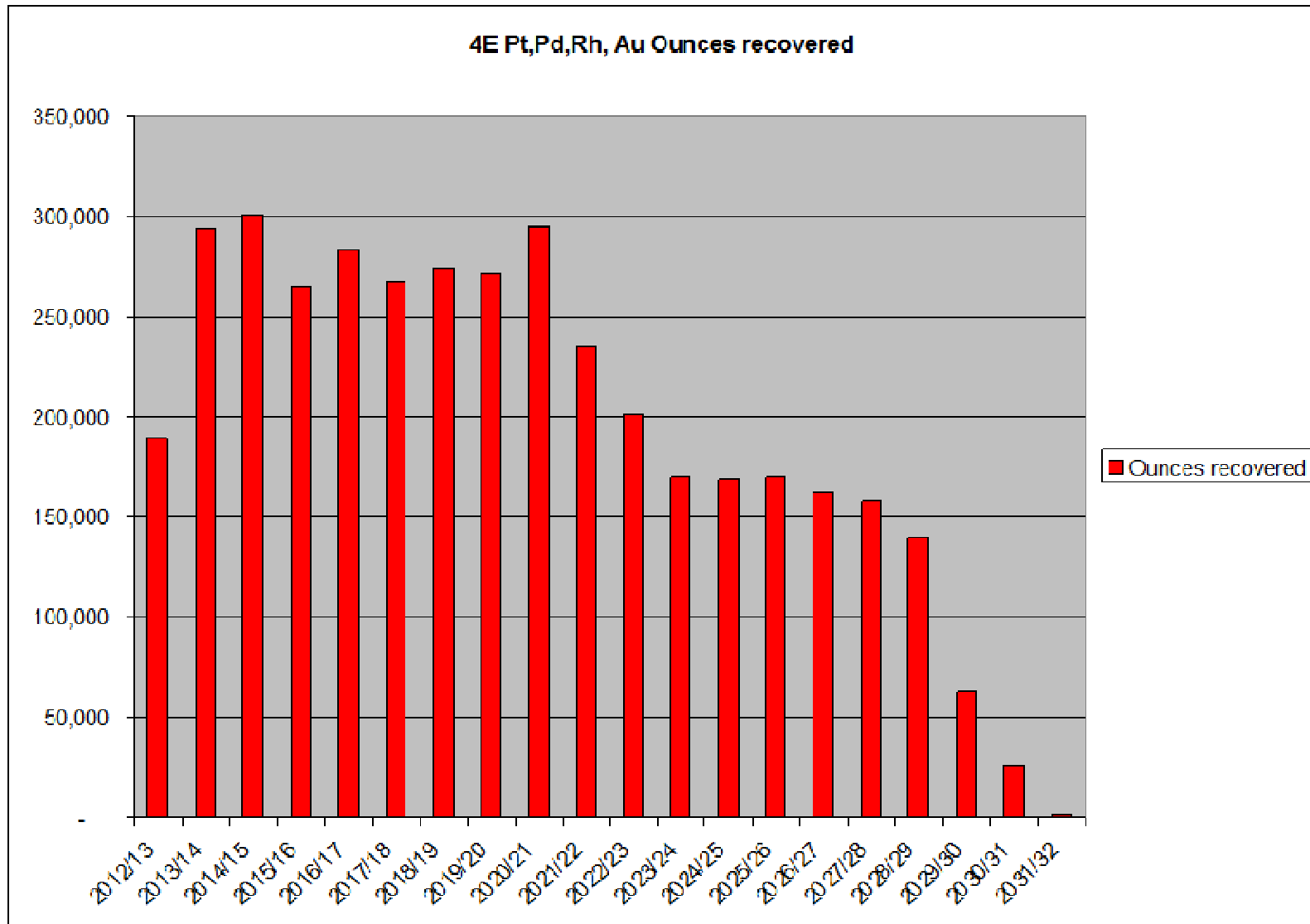
- Three strategic options: Build, Partner/Hedge or Sell
- Looking for the best return for shareholders
- Right Time for Platinum – High Grade and Near surface

# APPENDIX

**October 2009**

## **Updated Feasibility Study**

# Production Profile



## Net Present Value (Pre-Tax)

EVALUATION (NPV) ~ <u>Pre-tax</u>		NPV 5% Discount	NPV 10% Discount	NPV 12.5% Discount
3 Year Trailing Price (Case A)	R (Million)	7,848	3,804	2,578
	US\$ (Million)	981	475	322
	IRR		23.54%	
Recent Prices (Case B)	R (Million)	3,671	1,330	622
	US\$ (Million)	459	166	78
	IRR		15.63%	

## Net Present Value (Post-Tax)

<b>EVALUATION (NPV) ~ <u>Post-tax</u></b>		<b>NPV 5% Discount</b>	<b>NPV 10% Discount</b>	<b>NPV 12.5% Discount</b>
<b>3 Year Trailing Price (Case A)</b>	R (Million)	4,660	2,031	1,229
	US\$ (Million)	582	254	154
	IRR		18.94%	
<b>Recent Prices (Case B)</b>	R (Million)	2,016	425	-59
	US\$ (Million)	252	53	-7
	IRR		12.15%	

# Financial Details - Updated

<b>METAL PRICES &amp; EXCHANGE RATE</b>		<b>Case A 3 Year Trailing Prices</b>	<b>Case B Recent Prices</b>
Platinum	(US\$/oz)	1,343	1,295
Palladium	(US\$/oz)	322	296
Rhodium	(US\$/oz)	4,951	1,650
Gold	(US\$/oz)	807	997
Copper	(US\$/tonne)	6,428	6,250
Nickel	(US\$/tonne)	25,529	18,000
Rand/US\$		8.00	8.00

# Financial Details - Updated

<b>FINANCIAL PARAMETERS AND INDICATORS at R8.00/US\$</b>				
Basket Prices 4E (Pt, Pd, Rh, Au)	R/kg Case A	US\$/oz Case A	R/kg Case B	US\$/oz Case B
Basket Price Merensky Reef	304,751	1,185	263,526	1,025
Basket Price UG2 Reef	368,571	1,433	274,639	1,068

# Financial Details - Updated

<b>Smelter and Refinery Discount</b>	<b>Smelter Discount</b>	<b>US\$/oz Case A</b>	<b>US\$/oz Case B</b>
Reduction in Basket Price MR	15.16%	\$180	\$155
Reduction in Basket Price UG2	15.16%	\$217	\$162
Received Basket Price for MR	15.16%	\$1,005	\$869
Received Basket Price for UG2	15.16%	\$1,216	\$906

# Financial Details - Updated

<b>TAXES –Royalty Pending Finalization</b>		
Government Royalty Payment: PGM	(% of Revenue)	3%
Government Royalty Payment: Base Metals	(% of Revenue)	2%
Company Tax	(% of Profit)	28%
Secondary Tax on Companies (STC)	(% of Profit)	10%

# Financial Details - Updated

<b>CAPITAL COST</b>	<b>Rand</b>	<b>US\$</b>
Peak funding Case A	3,545,000,000	443,125,000
Peak funding Case B	3,727,000,000	465,875,000
Total Life of Mine Capital Costs	4,761,849,843	595,231,230

# Sensitivity Three Year Trailing Metals Prices Pre-tax

<b>Parameter</b>	<b>Change in Parameter</b>	<b>Change in Parameter</b>	<b>Change in Parameter</b>
<i>PGM Basket Price</i>	-20%	0%	20%
IRR (pre-tax)	14.5%	23.5%	31.2%
NPV (5% Discount) R(M)	3,494	7,848	12,202
US\$ (M)	437	981	1,525
<i>Opex</i>	-20%	0%	20%
IRR (after tax)	27.5%	23.5%	19.4%
NPV (5% Discount) R(M)	9,835	7,848	5,861
US\$ (M)	1,229	981	733
<i>Capex</i>	-20%	0%	20%
IRR (after tax)	28.4%	23.5%	19.9%
NPV (5% Discount) R(M)	8,635	7,848	7,061
US\$ (M)	1,079	981	883

# Sensitivity Three Year Trailing Metals Prices Post-tax

<b>Parameter</b>	<b>Change in Parameter</b>	<b>Change in Parameter</b>	<b>Change in Parameter</b>
<i>PGM Basket Price</i>	-20%	0%	20%
IRR (post-tax)	11.3%	18.9%	25.3%
NPV (5% Discount) R(M)	1,892	4,660	7,393
US\$ (M)	236	583	924
<i>Opex</i>	-20%	0%	20%
IRR (post-tax)	22.3%	18.9%	15.4%
NPV (5% Discount) R(M)	5,917	4,660	3,393
US\$ (M)	740	583	424
<i>Capex</i>	-20%	0%	20%
IRR (post-tax)	23.0%	18.9%	15.9%
NPV (5% Discount) R(M)	5,202	4,660	4,111
US\$ (M)	650	583	514

# WBJV Project 1

<b>Measured Mineral Resource (4E)</b>	<b>Cut-off (cm.g/t)</b>	<b>Million Tonnes (Mt)</b>	<b>Grade 4E (g/t)</b>	<b>Mining Width (m)</b>	<b>Tonnes PGE (4E)</b>	<b>Moz PGE's (4E)</b>
Project 1 MR	300	6.603	8.38	1.33	55.333	1.779
Project 1 UG2	300	7.464	4.26	1.34	31.797	1.022
<b>Total Measured</b>	<b>300</b>	<b>14.067</b>	<b>6.19</b>	<b>1.34</b>	<b>87.13</b>	<b>2.801</b>

QP Charles Muller of Minxcon, -See details Press Release and 43-101 reports on Sedar

# WBJV Project 1

<b>Measured Resources Prill Splits</b>	<b>Pt</b>	<b>Pt (g/t)</b>	<b>Pd</b>	<b>Pd (g/t)</b>	<b>Rh</b>	<b>Rh (g/t)</b>	<b>Au</b>	<b>Au (g/t)</b>
Project 1 MR	64%	5.36	27%	2.26	4%	0.34	5%	0.42
Project 1 UG2	63%	2.68	26%	1.11	10%	0.43	1%	0.04

QP Charles Muller of Minxcon, -See details Press Release  
and 43-101 reports on Sedar

# WBJV Project 1

<b>Indicated Mineral Resource (4E)</b>	<b>Cut-off (cm.g/t)</b>	<b>Million Tonnes (Mt)</b>	<b>Grade 4E (g/t)</b>	<b>Mining Width (m)</b>	<b>Tonnes PGE (4E)</b>	<b>Moz PGE's (4E)</b>
Project 1 & 1A MR	300	11.183	7.25	1.24	81.077	2.607
Project 1 & 1A UG2	300	19.209	4.46	1.39	85.672	2.754
<b>Total Indicated</b>	<b>300</b>	<b>30.392</b>	<b>5.49</b>	<b>1.34</b>	<b>166.749</b>	<b>5.361</b>

QP Charles Muller of Minxcon, -See details Press Release and 43-101 reports on Sedar

# WBJV Project 1

<b>Indicated Prill Splits</b>	<b>Pt</b>	<b>Pt (g/t)</b>	<b>Pd</b>	<b>Pd (g/t)</b>	<b>Rh</b>	<b>Rh (g/t)</b>	<b>Au</b>	<b>Au (g/t)</b>
Project 1 & 1A MR	64%	4.64	27%	1.96	4%	0.29	5%	0.36
Project 1 & 1A UG2	63%	2.81	26%	1.16	10%	0.45	1%	0.04

QP Charles Muller of Minxcon, -See details Press Release and 43-101 reports on Sedar

# WBJV ~ Statement of Reserves for the Merensky Reef

Tonnes (000) t	4E g/t	Content 4E	
		tonne	Moz
<b>Merensky Proven</b>			
6,678	5.61	37,478	1.21
<b>Merensky Probable</b>			
11,333	5.44	61,677	1.98
<b>Total Merensky Mineral Reserves</b>			
18,011	5.51	99,155	3.19

QP Charles Muller of Minxcon Resources, -See details Press Release and 43-101 reports on Sedar, Includes mining dilution and flow of ore factors, QPs Tim Spindler and Gordon Cunningham Mining Factors and Updated Feasibility Study October 2009

# WBJV ~ Statement of Reserves for the UG2 Reef

Tonnes (000) t	4E g/t	Content 4E	
		tonne	Moz
<b>UG2 Proven</b>			
5,086	3.37	17,126	0.55
<b>UG2 Probable</b>			
8,449	3.41	28,831	0.93
<b>Total UG2 Mineral Reserves</b>			
13,535	3.40	45,957	1.48

QP Charles Muller of Minxcon Resources, -See details Press Release and 43-101 reports on Sedar, Tim Spindler and Gordon Cunningham Mining Factors and Updated Feasibility Study

# WBJV Statement of Reserves

<b>Reserve Prill Splits</b>	<b>Pt</b>	<b>Pt (g/t)</b>	<b>Pd</b>	<b>Pd (g/t)</b>	<b>Rh</b>	<b>Rh (g/t)</b>	<b>Au</b>	<b>Au (g/t)</b>
Project 1 & 1A MR	64%	3.52	27%	1.49	4%	0.22	5%	0.28
Project 1&1A UG2	63%	2.15	26%	0.88	10%	0.34	1%	0.03

QP Charles Muller of Minxcon Resources, -See details Press Release and 43-101 reports on Sedar, Tim Spindler and Gordon Cunningham Mining Factors and Updated Feasibility Study, Prill Splits g/t reported for BCSC requirements and not in compliance with SAMREC best practice

# Team

- **R. Michael Jones – President/CEO/Director**
  - 20 years of experience as a professional geological engineer
  - Past President of gold producer Cathedral Gold and VP with Aber Resources - \$1B Mine Construction
  - Founder of Glimmer Resources, MAG Silver and West Timmins Mining
- **Frank Hallam – CFO/Director**
  - Founder of New Millennium Metals, MAG Silver and West Timmins Mining
  - Auditor in the mining practice with Coopers and Lybrand – underground and open pit operations
  - CFO and Director with Tan Range Exploration.
- **Peter Busse – COO**
  - Mining engineer with 35 years of experience
  - Director of Mining and Vice President of Mining, for Falconbridge, Kinross and Trillion.
  - Involved in feasibility studies, increased capacities at mines and turnaround situations
  - General Manager, Projects for Procon Mining and Tunneling, developing access declines and underground infrastructure for the start of two Canadian diamond mines.
- **Willie Visser – Resource Manager**
  - Skill set spans all stages of exploration and development including resource definition, mining method design and implementation, and ore extraction.
  - Ore reserve manager at JCI / Harmony Gold's 1m Oz/yr Randfontein Estates gold mine
  - Helped found Harmony's Major Capital Projects division

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