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Western Bushveld has more to give to Platinum Group

Platinum Group Metals (PTM-T, PLG-X) picked a good time to release its first resource for one of the projects on its joint-ventured Western Bushveld property in South Africa.

With the metal trading in the US\$2,000-per-oz. range, and many analysts predicting sustained high prices due to unflinching demand in the automotive industry, Platinum Group saw its share price jump by nearly 16% or 34¢ on 62,000 shares in Toronto on the news.

Platinum was trading at US\$1,966.00 per oz. in London on the day.

The uptick in Platinum Group's stock price came after it announced the addition of 1.9 million oz. of platinum group elements (PGEs) in the inferred resource category at Western Bushveld. The company holds a 37% interest in the joint venture -- which is composed of projects 1, 2 and -- 3 and is the operator of projects 1 and 3.

The joint venture is comprised of Platinum Group (37%), **Anglo Platinum** (AMS-J, AGPPF-O) (37%) and **Wesizwe Platinum** (WEZ-J, WSZWF-O) (26%).

The new inferred resource estimate is from Project 3 and came in at 10.17 million tonnes, grading a combined 5.81 grams PGEs per tonne for 1.9 million total oz.

The resource was drawn from two regions: the Merensky Reef and the Upper Group Seam Number 2 Chromitite.

PGEs in the Merensky Reef break down as 64% platinum, 27% palladium, 4% rhodium and 5% gold, while PGEs in Upper Group Seam Number 2 were composed of 62% platinum, 28% palladium, 9% rhodium and 1% gold.

Mineralization begins between 450 and 500 metres below surface and the company says its grades and platinum ratios are similar to those at Project 1 and Project 2 -- which are located on the same layers of the reef.

Platinum Group says a feasibility study for Project 1 is due out in June, while a revised measured and indicated resource estimate was recently announced for Project 2.

Project 2 now has a measured resource of 4.5 million tonnes averaging 3.67 grams platinum per tonne, 1.54 grams palladium, 0.27 gram rhodium and 0.22 gram gold. Indicated resources came in at 25.1 million tonnes with an overall average grade of 5.2 grams combined PGEs for 4.2 million oz.

Platinum Group holds a 37% stake in Project 1 and is the operator, while it holds an 18.5% stake in Project 2, where Wesizwe is the operator.

With resource estimates completed for all three projects, the companies now are looking towards engineering and further exploration programs, which Platinum Group says are slated to wrap up over the next few months.

"The next phase of our work will focus around ensuring the marketplace understands our value and growing from there," president and chief executive Michael Jones said in a prepared statement.

While all estimates at the project are to South African standards, Platinum Group says it plans to also complete a National Instrument 43-101 compliant resource on the project in future.

Platinum Group formed in 2000 and has offices in Vancouver and Johannesburg, South Africa.

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