

RESOURCES AND RESERVES

PLATINUM GROUP METALS (PGM) - MINERAL RESOURCES AS AT 30 JUNE 2015

Panton Project

Resource	Equity	Date of Resource	JORC Compliance	Tonnage	Grade					Metal (oz)	
					Pt	Pd	Au	Ni	Cu	Pt	Pd
					(g/t)	(g/t)	(g/t)	(%)	(%)	(oz ,000)	(oz ,000)
Top Reef	100%	Mar-12	2012								
Measured				4,400,000	2.46	2.83	0.42	0.28	0.08	348	400
Indicated				4,130,000	2.73	3.21	0.38	0.31	0.09	363	426
Inferred				1,560,000	2.10	2.35	0.38	0.36	0.13	105	118
Middle Reef	100%	Mar-12	2012								
Measured				2,130,000	1.36	1.09	0.10	0.18	0.03	93	75
Indicated				1,500,000	1.56	1.28	0.10	0.19	0.04	75	62
Inferred				600,000	1.22	1.07	0.10	0.19	0.05	24	21
Total (Equity)				14,320,000	2.19	2.39	0.31	0.27	0.08	984	1,081

Notes

Competent Persons Statement

The information in this release that relates to the Panton Mineral Resource is based on a resources estimate compiled by Mr. Rick Adams who is a Competent Person and Member of the Australian Institute of Mining and Metallurgy. Rick Adams is a Director and full time Principal Consultant at Cube Consulting Pty Ltd. Mr. Adams has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and in the activity which he is undertaking and qualifies as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Adams consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

It is the opinion of Cube that with the addition of the information required under the JORC 2012, the estimated mineral Resources reported in 2003 can be re-stated in accordance with the JORC 2012.