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Platinum Group Metals Waterberg PGE deposit discovery

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Recent press announcements have placed the Waterberg, Bushveld Complex (BC) PGE deposit in the major league of PGEs globally. The shallow depth to subcrop makes it an extremely impressive and enticing deposit for exploitation. The unique metal content of one horizon and the stratigraphic position of the mineralization sets it apart from traditional BC orebodies. The history of its discovery places it well within the realms of Prof Hans Merensky's 1924 secretive but momentous discoveries.

Persistent drilling through Waterberg cover has resulted in a highly evolved and adapted geological model, where the strike reflects an unexpected rotation. This opens the potential for a previously unknown extension to the Northern Limb. Mineral Resources at Waterberg in the "T" and "F" zones on a 100% project basis have increased to an estimated 25.64 million ounces 3E in the Inferred category plus 12.61 million ounces 3E in the Indicated category. (Inferred 246 million tonnes grading 3.25 g/t 3E (0.98 g/t Pt, 2.11 g/t Pd, 0.16 g/t Au, using a 2.50 g/t cut-off), Indicated 121 million tonnes grading 3.24 g/t 3E (0.97g/t Pt, 2.11 g/t Pd, 0.16g/t Au, using a 2.5 g/t cut-off) reported as at Sept 2015, are based on ~689 drill intercepts from ~292 motherholes. A significant update is in progress for March 2016. Estimations, based on Datamine© modelling, revealed several roughly planar dipping sheet like "pulses" of fertile injection magma within a sequence of mafic to ultramafic bushveld analogous lithologies. Recent age dating places the sequences firmly within the Bushveld time line. Detailed analytical, electron-micro probe and other scientific work has confirmed Waterberg is a classic mafic hosted primary magmatic nickel-copper PGE deposit.

The deposit is 13 kilometres in strike and is open to the north. The shallowest edges of the deposit are at 140m from surface and the deposit is open below the arbitrary 1,250m depth cut-off. Thicknesses vary in the T zone from 3 metres to 30 metres and in the F Zone from 3 metres to Super F at 60 metres. Bulk and fully mechanized mining is being designed in the ongoing Pre-feasibility Study. A reserve declaration is planned for July 2016.

The deposit was discovered by out-of-the-box thinking beyond the mapped BC indicated by geophysics. Once PGE layers were found, intensive drilling investment was made unconstrained by traditional BC models. Post discovery the tectonic position of the Waterberg deposit in the South Marginal Zone is being studied. In the 36 years of experience the author has been involved in the Bushveld, this discovery ranks as the most enticing to date. The discovery of this extension to the Northern limb is a work of "pure genius".

