PLATINUM GROUP METALS LTD

FORM 6-K

(Report of Foreign Issuer)

Filed 04/10/13 for the Period Ending 04/09/13

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Symbol	PLG
SIC Code	1040 - Gold And Silver Ores
Industry	Metal Mining
Sector	Basic Materials
Fiscal Year	08/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the period of: April 9, 2013

Platinum Group Metals Ltd.

(SEC File No. 001-33562)

Suite 328 – 550 Burrard Street, Vancouver BC, V6C 2B5, CANADA
Address of Principal Executive Office

Indicate by check mark whether the registrant files or will file annual reports under cover:

Form 20-F [ ]   Form 40-F [X]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ]

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 9, 2013

"R. Michael Jones"
R. MICHAEL JONES
DIRECTOR & CEO

EXHIBIT INDEX

Exhibit	Description
99.1	Financial Statements for the period ended February 28, 2013
99.2	MD&A for the period ended February 28, 2013
99.3	Form 52-109F2 - CEO
99.4	Form 52-109F2 - CFO
99.5	News Release dated April 9, 2013
99.6	Material Change Report dated April 9, 2013

Exhibit 99.1

PLG:NYSE MKT
PTM:TSX

Platinum Group Metals Ltd.
(Exploration and Development Stage Company)

Condensed Consolidated Interim Financial Statements (unaudited)
For the quarter ended February 28, 2013

Filed: April 9, 2013

PLATINUM GROUP METALS LTD.
(An exploration and development stage company)
Condensed Consolidated Interim Statements of Financial Position
(in thousands of Canadian dollars)
(unaudited)

	February 28, 2013	August 31, 2012
ASSETS		
Current		
Cash and cash equivalents	$ 164,514	$ 17,665
Amounts receivable (Note 4 (a))	8,647	4,700
Prepaid expenses (Note 4 (b))	1,051	302
Total current assets	**174,212**	**22,667**
Restricted cash (Note 5 (a (i)))	22,304	30,512
Other assets	138	141
Performance bonds (Note 5 (a (ii)))	3,377	8,698
Exploration and evaluation assets (Note 6)	19,186	14,809
Property, plant and equipment (Note 5)	189,022	166,907
Total assets	**$ 408,239**	**$ 243,734**
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 8,050	$ 7,778
Total current liabilities	**8,050**	**7,778**
Deferred income taxes	13,153	13,426
Asset retirement obligation	1,555	1,440
Total liabilities	**22,758**	**22,644**
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	425,558	256,312
Contributed surplus	18,603	16,934
Accumulated other comprehensive loss	(41,276)	(36,521)
Deficit	(62,534)	(55,318)
Total shareholders' equity attributable to shareholders of Platinum Group Metals Ltd.	**340,351**	**181,407**
Non-controlling interest (Note 5(a (i)))	45,130	39,683
Total Shareholders' equity	**385,481**	**221,090**
Total liabilities and shareholders' equity	**$ 408,239**	**$ 243,734**

CONTINGENCIES AND COMMITMENTS (NOTE 9)
SUBSEQUENT EVENTS (NOTE 12)

Approved by the Board of Directors and authorized for issue on April 9, 2013

"Iain McLean"
Iain McLean, Director

"Eric Carlson"
Eric Carlson, Director

See accompanying notes to the consolidated financial statements.

PLATINUM GROUP METALS LTD.
(An exploration and development stage company)
Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
(In thousands of Canadian dollars, except for share data)
(unaudited)

	Three months Ended February 28, 2013	Three months Ended February 29, 2012	Six months Ended February 28, 2013	Six months Ended February 29, 2012
EXPENSES				
General and administrative	$ 3,439	$ 2,133	$ 4,221	$ 3,444
Foreign exchange (gain) loss	(1,733)	(1,730)	(1,520)	1,445
Write down of exploration and evaluation asset	-	-	143	-
Stock compensation expense	-	30	1,163	1,941
	(1,706)	(433)	(4,007)	(6,830)
Finance income	1,985	1,078	2,571	2,161
Income (loss) for the period	279	645	(1,436)	(4,669)
Income attributable to non-controlling interest	85	147	193	153
Income (loss) attributable to the shareholders of Platinum Group Metals Ltd.	$ 194	$ 498	$ (1,629)	$ (4,822)
Other comprehensive income (loss)				
Foreign currency translation adjustment	4,709	9,667	(4,755)	(9,309)
Comprehensive income (loss) for the period	$ 4,903	$ 10,165	$ (6,384)	$ (14,131)
Basic and diluted loss per common share	$ 0.00	$ 0.00	$ (0.01)	$ (0.03)
Weighted-average number of common shares outstanding - Basic and diluted	245,954,708	177,584,542	245,954,708	177,584,542

See accompanying notes to the consolidated financial statements.

PLATINUM GROUP METALS LTD.
(An exploration and development stage company)
Condensed Consolidated Interim Statements of Changes in Equity
(in thousands of Canadian dollars, except share data)
(unaudited)

	Common shares without par value						
	Shares	Amount	Contributed surplus	Accumulated other comprehensive loss	Deficit	Non-controlling interest	Total
Balance, September 1, 2011	177,584,542	256,312	13,816	(6,101)	(34,347)	31,568	261,248
Stock based compensation	-	-	3,052	-	-	-	3,052
Funding of non-controlling interest	-	-	-	-	(2,698)	2,698	-
Income attributable to non-controlling interest	-	-	-	-	-	153	153
Foreign currency translation adjustment	-	-	-	(9,309)	-	(866)	(10,175)
Net loss	-	-	-	-	(4,822)	-	(4,822)
Balance, February 29, 2012	177,584,542	256,312	16,868	(15,410)	(41,867)	33,553	249,456
Stock based compensation	-	-	66	-	-	-	66
Funding of non-controlling interest	-	-	-	-	(7,685)	7,685	-
Income attributable to non-controlling interest	-	-	-	-	-	235	235
Foreign currency translation adjustment	-	-	-	(21,111)	-	(1,790)	(22,901)
Net loss	-	-	-	-	(5,766)	-	(5,766)
Balance, August 31, 2012	177,584,542	256,312	16,934	(36,521)	(55,318)	39,683	221,090
Stock based compensation	-	-	1,669	-	-	-	1,669
Share issuance - financing	225,000,000	180,000	-	-	-	-	180,000
Share issuance costs	-	(10,754)	-	-	-	-	(10,754)
Funding of non-controlling interest	-	-	-	-	(5,587)	5,587	-
Income attributable to non-controlling interest	-	-	-	-	-	193	193
Foreign currency translation adjustment	-	-	-	(4,755)	-	(333)	(5,088)
Net loss	-	-	-	-	(1,629)	-	(1,629)
Balance, February 28, 2013	402,584,542	$ 425,558	$ 18,603	$ (41,276)	$ (62,534)	$ 45,130	$ 385,481

See accompanying notes to the consolidated financial statements.

PLATINUM GROUP METALS LTD.
(An exploration and development stage company)
Condensed Consolidated Interim Statements of Cash Flows
(in thousands of Canadian dollars)
(unaudited)

	Six months Ended February 28, 2013	Six months Ended February 29, 2012
OPERATING ACTIVITIES		
Loss for the period	$ (1,629)	$ (4,822)
Add items not affecting cash:		
Depreciation	183	195
Foreign exchange loss	(1,442)	1,445
Write down of exploration and evaluation asset	143	-
Stock compensation expense	1,163	1,941
Net change in non-cash working capital (Note 10)	(1,053)	1,631
	(2,635)	390
FINANCING ACTIVITIES		
Share Issuance	180,000	
Share Issuance costs	(10,574)	-
	169,426	-
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(25,935)	(15,722)
Exploration expenditures, net of recoveries	(5,119)	(505)
South African VAT	1,093	(910)
Performance bonds	5,100	-
Investment in Mnombo	-	(158)
Restricted cash	3,489	2,213
	(21,372)	(15,082)
Net increase (decrease) in cash and cash equivalents	145,419	(14,692)
Effect of foreign exchange on cash and cash equivalents	1,430	(1,729)
Cash and cash equivalents, beginning of period	17,665	64,119
Cash and cash equivalents, end of period	$ 164,514	$ 47,698

See accompanying notes to the consolidated financial statements.

1. NATURE OF OPERATIONS AND LIQUIDITY

Platinum Group Metals Ltd. (the "Company") is a British Columbia company amalgamated on February 18, 2002. The Company's shares are publicly listed on the Toronto Stock Exchange in Canada and the NYSE MKT LLC in the United States. The Company's address is Suite 328-550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

The Company is an exploration and development company conducting work on mineral properties it has staked or acquired by way of option agreements in Canada and the Republic of South Africa. The Company is currently developing the Project 1 Platinum Mine in South Africa, in which it holds a 74% working interest. A formal Mining Right was granted for the project on April 4, 2012 by the Government of South Africa.

The Company is currently working with a syndicate of international banks (the "Lenders") to complete a $260 million senior loan facility for the project. The negotiations have advanced through detailed technical, financial and legal due diligence. Credit committee approval by the Lenders was announced on December 6, 2012. Closing and draw down of the loan facility is now subject to the negotiation and execution of definitive documentation and certain conditions precedent, including, among other things, the Company matching certain financial ratios including debt to equity for the full cost to complete, as determined by the banks at the time of draw down, the execution of a concentrate off take agreement, the acquisition and maintenance of all requisite permits and licences and the establishment of an agreed metals hedging program. The Company will also be responsible for its 74% share of a cost overrun facility, estimated to be between USD $50 million and $100 million on a 100% basis, and working capital as needed to satisfy the Lenders' requirements. The Company will be required to fund its 74% share of Project 1 funding over and above that which is to be provided by the senior loan facility. Failure by the Company to provide its share of required funding may result in the delay or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interests.

These financial statements include the accounts of the Company and its subsidiaries. The Company's subsidiaries and significant investments are as follows:

Platinum Group Metals (RSA) (Pty) Ltd. - Johannesburg, RSA (100% ownership) Maseve Investments 11 (Pty) Ltd. - Johannesburg, RSA (74% ownership) Wesplats Holdings (Pty) Limited - Johannesburg, RSA (100% ownership) Platinum Group Metals (Barbados) Ltd., Barbados (100% ownership) Mnombo Wethu Consultants (Pty) Limited. (49.9% ownership)

2. BASIS OF PRESENTATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards and Interpretations (collectively, "IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, "Interim Financial Reporting."

These unaudited condensed consolidated interim financial statements follow the same accounting policies and methods of application as the audited annual consolidated financial statements of the Company for the year ended August 31, 2012. These unaudited condensed consolidated interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and therefore should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2012.

The financial statements were approved by the Company's Board of Directors as at April 9, 2013.

The consolidated financial statements are presented in Canadian dollars.

(in thousands of Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements follow the same significant accounting principles as those outlined in the notes to the annual financial statements for the year ended August 31, 2012.

4. AMOUNTS RECEIVABLE AND PREPAIDS

a) Amounts receivable

	February 28, 2013	August 31, 2012
South African VAT	$ 2,335	$ 1,242
Other receivables	521	31
Interest receivable	428	-
Expenditure advances	5,021	3,208
Canadian harmonized sales tax	173	131
Due from related parties (Note 8)	169	88
Total amounts receivable	**$ 8,647**	**$ 4,700**

b) Prepaid expenses

	February 28, 2013	August 31, 2012
Contract prepayments	$ 926	$ -
Insurance premiums	50	261
Miscellaneous	75	41
Total prepaids	**$ 1,051**	**$ 302**

(in thousands of Canadian dollars)

5. PROPERTY, PLANT AND EQUIPMENT

	Development assets	Construction work- in-progress	Land	Buildings	Office Equipment	Mining Equipment	Total
Cost							
Balance August 31, 2012	$ 137,593	$ 3,694	$ 14,770	$ 3,934	$ 948	$ 7,327	$ 168,266
Additions	19,142	1,124	-	-	47	6,654	26,967
Foreign exchange movement	(3,394)	(94)	(377)	(100)	(12)	(187)	(4,164)
Balance February 28, 2013	$ 153,341	$ 4,724	$ 14,393	$ 3,834	$ 983	$ 13,794	$ 191,069
Accumulated Depreciation							
Balance August 31, 2012	**$ -**	**$ -**	**$ -**	**$ 2 23**	**$ 70 8**	**$ 428**	**$ 1,359**
Additions	-	-	-	96	75	543	714
Foreign exchange movement	-	-	-	(6)	(9)	(11)	(26)
Balance February 28, 2013	$ -	$ -	$ -	$ 313	$ 774	$ 960	$ 2,047
Net book value, August 31, 2012	**$ 137,593**	**$ 3,694**	**$ 14,770**	**$ 3,711**	**$ 240**	**$ 6,899**	**$ 166,907**
Net book value, February 28 , 2013	**$ 153,341**	**$ 4,724**	**$ 14,393**	**$ 3,521**	**$ 209**	**$ 12,834**	**$ 189,022**

(in thousands of Canadian dollars)

a) Project 1

Project 1, which is located in the Western Bushveld region of South Africa, and is currently in development, is classified as Property, Plant and Equipment.

i. *Ownership of Project 1*

Under the terms of an agreement dated April 22, 2010, the Company owns a 74% interest in Project 1 through Maseve Investments 11 (Pty) Ltd. ("Maseve"), while the remaining 26% is owned by Wesizwe Platinum Ltd. ("Wesizwe"). Under the terms of the agreement subscription funds paid by the Company are held in escrow for application towards Wesizwe's capital requirements for Projects 1. These funds are classified as restricted cash. As of February 28, 2013, the balance of restricted cash is $22,304 ($30,512 – August 31, 2012). For every $74 spent by the Company on project requirements in Maseve, a further $26 can be removed from the restricted cash to cover Wesizwe's share of such costs.

The Company consolidated the financial statements of Maseve from the effective date of the reorganization. The portion of Maseve not owned by the Company, calculated at $45,130 at February 28, 2013 ($39,683 – August 31, 2012), is accounted for as a non-controlling interest.

ii. *Other financial information - Project 1*

At February 28, 2013, the Company has posted $3,377 as an environmental performance bond in South Africa, a reduction of $5,321 from the $8,698 balance at August 31, 2012. Approximately $3,000 of the current balance is posted against work on Project 1. By agreement in October 2012 a third party insurer posted a bond to the credit of the DMR in satisfaction of the Company's environmental guarantee for its Mining Right for Project 1. The Company then received reimbursement of R58.5 million from the DMR for funds the Company had previously placed under bond. As a term of the agreement with the third party insurer, the Company posted R12 million on deposit with The Standard Bank of South Africa against its environmental guarantee obligation and will make further annual deposits of approximately R12 million per annum until the full amount of the environmental guarantee is again on deposit and the third party arrangement will be wound up, or renewed at the Company's election. Interest on deposits will accrue to the Company. The Company will pay an annual fee of approximately R600,000 to the insurer as compensation.

6. EXPLORATION AND EVALUATION ASSETS

The Company has exploration projects in Canada and South Africa. The total capitalized exploration and evaluation expenditures are as follows:

	February 28, 2013	**August 31, 2012**
Canada	**$ 5,521**	**$ 5,601**
South Africa	**13,665**	**9,208**
Total exploration	**$ 19,186**	**$ 14,809**

(in thousands of Canadian dollars)

REPUBLIC OF SOUTH AFRICA

SOUTH AFRICA					
			February 28, 2013		**August 31, 2012**
Project 3		**$**	**3,555**	**$**	**3,648**
Waterberg	Acquisition costs	$	10	$	10
	Exploration and evaluation costs		14,779		7,562
	Recoveries		(6,873)		(4,250)
Total Waterberg		**$**	**7,916**	**$**	**3,322**
Sable	Acquisition costs	$	9	$	9
	Exploration and evaluation costs		1,117		1,147
	Recoveries		(1,126)		(1,156)
Total Sable		**$**	**-**	**$**	**-**
Warsprings	Acquisition costs	$	141	$	137
	Exploration and evaluation costs		3,771		3,870
	Recoveries		(2,348)		(2,414)
Total Warsprings		**$**	**1,564**	**$**	**1,593**
Tweespalk	Acquisition costs	$	80	$	74
	Exploration and evaluation costs		713		742
	Recoveries		(178)		(182)
Total Tweespalk		**$**	**615**	**$**	**634**
Other		**$**	**15**	**$**	**11**
Total South Africa Exploration		**$**	**13,665**	**$**	**9,208**

Waterberg Joint Venture

The Waterberg Joint Venture property is located due north of the town of Mokopane (formerly Potgietersrus). The property consists of a registered new order prospecting right granted by the Government of South Africa. The current prospecting right expired on September 1, 2012. An application for a three year renewal, commencing on the date of renewal, together with the required supporting documentation was filed and duly acknowledged by the Regional Manager, Limpopo Region, Department of Mineral Resources (“DMR”). The holder of a prospecting right may file an application for conversion of a current prospecting right into a mining right.

During 2012 the Company made application to the DMR to acquire three additional prospecting rights adjacent to the West (1 farm for 39.38km ^{2}), North (1 farm for 62.72km ^{2}) and East (1 farm for 16.08km ^{2}) of the existing Waterberg Joint Venture property. In January 2013 the new application to the East was added into the existing prospecting right by way of a Section 102 legal amendment. The other farms to the West and North remain under application.

In October 2009, PTM RSA entered into an agreement with Japan Oil, Gas and Metals National Corporation (“JOGMEC”) and Mnombo Wethu Consultants (Pty) Limited (“Mnombo”) whereby JOGMEC could earn up to a 37% interest in the project for an optional work commitment of USD $3.2 million over 4 years, while at the same time Mnombo, is required to match JOGMEC's expenditures on a 26/74 basis (USD $1.12 million). Under the terms of the October 2009 agreement the Company would retain a 37% share in the Waterberg Joint Venture while Mnombo, a Black Economic Empowerment (“BEE”) partner, would hold the remaining 26% share.

(in thousands of Canadian dollars)

On November 7, 2011 the Company entered into an agreement with Mnombo whereby the Company acquired 49.9% of the issued and outstanding shares of Mnombo in exchange for cash payments totalling R 1.2 million and an agreement that the Company would pay for Mnombo's 26% share of joint venture costs until the completion of a feasibility study. When combined with the Company's 37% direct interest in the Waterberg Joint Venture (after the JOGMEC earn-in), the 12.974% indirect interest acquired through Mnombo brings the Company's effective project interest to 49.974% .

In April 2012, JOGMEC completed its USD $3.2 million earn in requirement as described above. Following JOGMEC’s earn in the Company funded Mnombo’s USD $1.12 million share of costs and the earn-in phase of the joint venture ended in May 2012. Since that an additional USD $11.30 million has been spent on the project. The Company has funded the Company’s and Mnombo’s 63% share of this work for a cost of USD $7.12 million with the remaining USD $4.18 million funded by JOGMEC.

Waterberg Extension

During 2012 the Company also applied to the DMR for further prospecting rights adjacent to the North and East of the existing Waterberg Joint Venture. These extension area applications are not included in the existing joint venture. Upon grant by the DMR the new prospecting license area would cover 665km ^{2} of which the Company would hold a direct 74% interest and Mnombo would hold a 26% interest, leaving the Company with an 86.974% effective interest.

Sable

During 2009, the Company acquired by application prospecting permits in South Africa which became the Sable Joint Venture project area on the Western Limb of the Bushveld Complex, west of Pretoria. Sable Platinum Mining (Pty) Limited (“Sable Platinum”) is earning a 51% interest in exchange for funding approximately $6,000 (R 42.0 million) in work on the project, while a private Black Economic Empowerment group will hold 26%. The Company was the operator of the project until mid-March 2012, after which time operatorship was transitioned to Sable Platinum.

War Springs and Tweespalk

No work was carried out on the War Springs or Tweespalk properties during the period.

<u>CANADA</u>

CANADA		
Properties	**February 28, 2013**	**August 31, 2012**
Ontario		
Acquisition costs	$ 1,224	$ 1,224
Exploration and evaluation costs	2,532	2,659
Total Ontario	**$ 3,756**	**$ 3,883**
Providence		
Acquisition costs	$ 78	$ 78
Exploration and evaluation costs	1,687	1,640
Total Providence	**$ 1,765**	**$ 1,718**
Total Canada Exploration	**$ 5,521**	**$ 5,601**

Thunder Bay, Ontario

The Company maintains a large mineral rights position in the Lac des Iles area north of Thunder Bay, Ontario. These holdings include 100% interests in the Lac Des Iles River and Shelby Lake properties and are all subject to a 2.0% NSR royalty. In most cases, the Company may buy back one half of the NSR. In 2012, the Company reviewed the results of its exploration work in the Thunder Bay region and made the decision not to proceed with further work on its Dog River and Bullseye claims. As a result, for the year ending August 31, 2012, the Company wrote off $88 in acquisition and exploration costs incurred to date on these properties. In the quarter ended November 30, 2012, the Company made the decision not to proceed with further work on its Right Angle and Disraeli claims. As a result the Company wrote off $143 in acquisition and exploration costs incurred to date on these properties.

Providence

In September 2011, the Company purchased the Providence Nickel, Copper, Cobalt and Platinum Group Metals property located in the Northwest Territories from Arctic Star Exploration for a payment of $50 and a 1.0% NSR royalty. The claims that comprise the Providence property were expected to be brought to lease after a survey was completed in August 2012 and then filed with the crown. Final lease grant is pending crown approval of the survey. To date the first year lease payment and application fees have been paid. Total acquisition costs were $78. As of February 28, 2013, the Company has spent $1,687 (August 31, 2012 - $1,640) toward exploration on the property.

Title to mineral properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

7. SHARE CAPITAL

(a) Authorized

Unlimited common shares without par value.

(b) Issued and outstanding

At February 28, 2013, there were 402,584,542 shares outstanding.

During the period ended February 28, 2013, the Company closed an offering of 225,000,000 shares for net proceeds to the Company of $169,246 after underwriters' fees and estimated expenses of the offering.

(c) Incentive stock options

The Company has entered into Incentive Stock Option Agreements ("Agreements") with directors, officers and employees. Under the terms of the Agreements, the exercise price of each option is set, at a minimum, at the fair value of the common shares at the date of grant. Stock options granted to certain employees, directors and officers of the Company are subject to vesting provisions, while others vest immediately.

(in thousands of Canadian dollars)

The following tables summarize the Company's outstanding stock options:

	Number of Shares		Average Exercise Price
Options outstanding at August 31, 2011	11,250,500		2.19
Granted	4,354,000		1.22
Expired/Forfeited	(1,845,000)		2.29
Options outstanding at August 31, 2012	13,759,500	$	1.91
Granted	3,674,000		0.97
Expired	(800,000)		4.35
Options outstanding at February 28, 2013	16,633,500	$	1.58

Exercise price	Number Outstanding at February 28, 2013	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at February 28, 2013
0.96	3,524,000	4.75	3,524,000
1.00	25,000	4.50	25,000
1.03	50,000	4.75	50,000
1.11	100,000	4.75	100,000
1.20	100,000	4.00	100,000
1.38	75,000	4.00	75,000
1.30	3,904,000	3.75	3,904,000
1.40	957,000	1.20	957,000
1.60	1,017,000	0.50	1,017,000
2.05	3,934,000	3.21	3,934,000
2.10	2,497,500	2.74	2,497,500
2.57	50,000	2.10	50,000
2.36	250,000	0.86	100,000
2.41	100,000	1.00	100,000
2.20	50,000	2.10	50,000
	16,633,500	2.27	16,483,500

The stock options outstanding have an intrinsic value of $2,450 at February 28, 2013.

During the six months ended February 28, 2013, the Company granted 3,674,000 stock options (February 29, 2012– 4,329,000). The Company recorded $1,669 ($1,163 expensed and $506 capitalized to development costs) of compensation expense relating to stock options granted in this period, which vested immediately and vesting of previously granted stock options (February 29, 2012 - $3,052 ($1,940 expensed and $1,112 capitalized to mineral properties)).

The Company uses the Black-Scholes model to determine the grant date fair value of stock options granted. The following weighted average assumptions were used in valuing stock options granted during the six months ended February 28, 2013:

	February 28, 2013	February 29, 2012
Risk-free interest rate	1.34%	1.44%
Expected life of options	3.5	3.5
Annualized volatility	64%	83%
Forfeiture rate	3%	3%
Dividend rate	0.00%	0.00%

8. RELATED PARTY TRANSACTIONS

Transactions with related parties are as follows:

(a) During the six months ended February 28, 2013, $75 (February 29, 2012 - $98) was paid to independent directors for directors fees and services. At February 28, 2013, $nil was included in accounts payable (February 29, 2012 - $nil).

(b) During the six months ended February 28, 2013, $326 (February 29, 2012 - $358) was paid to non-independent directors for directors fees and services. At February 28, 2013, $nil was included in accounts payable (February 29, 2012 - $nil) and $11 was included in accounts receivable (February 29, 2012 - $8) at the end of the period.

(c) During the six months ended February 28, 2013, the Company accrued or received payments of $51 (February 29, 2012 - $51) from West Kirkland Mining Inc. (“WKM”), a company with three directors in common, for administrative services. Amounts receivable at the end of the period includes an amount of $60 (February 29, 2012 - $56) due from WKM.

(d) During the six months ended February 28, 2013, the Company accrued or received payments of $53 (February 29, 2012 - $81) from Nextraction Energy Corp. (“NE”), a company with three directors in common, for administrative services. Amounts receivable at the end of the period includes an amount of $98 (February 29, 2012 – $86) due from NE.

(e) The Company has an office lease agreement with Anthem Works Ltd. (“Anthem”), a company with a director in common. During the six months ended February 28, 2013 the Company accrued or paid Anthem $92 under the office lease agreement (February 29, 2012 - $44).

All amounts in amounts receivable and accounts payable owing to or from related parties are non-interest bearing with no specific terms of repayment.

These transactions are in the normal course of business and are measured at the estimated fair value amount, which is the consideration established and agreed to by the noted parties.

9. CONTINGENCIES AND COMMITMENTS

The Company’s remaining minimum payments under its office and equipment lease agreements in Canada and South Africa total approximately $1,872 to August 31, 2020. The Company also has commitments for Project 1 related insurance coverage totaling approximately $133 over the next 3 years.

The Company pays annual prospecting fees to the vendors of Tweespalk and Warspring of US$3.25 per hectare. The Company has the option to settle the vendors’ residual interests in these mineral rights at any time for US$690 per hectare. The Company made a commitment of $60 for the annual fees to August 31, 2016.

The Company’s project operating subsidiary, Maseve, is party to a long term electricity supply agreement with South African power utility, Eskom. Under the agreement the Company was provided with a 1.5MVA temporary power supply in July 2011 and is to be provided with a 10 MVA construction power supply which as of February 28, 2013 is in the process of being installed. A total 40 MVA production power supply is planned for late calendar 2014 in exchange for connection fees and guarantees totaling Rand 142.22 million ($16,298 at February 28, 2013) to fiscal 2014. The Company has paid R 51.71 million ($5,926 at February 28, 2013), therefore R 90.51 million ($10,372 at February 28, 2013) of the commitment remains outstanding. These fees are subject to possible change based on Eskom’s cost to install. Eskom’s schedule to deliver power is also subject to potential for change.

Tenders for the Primary Mill components have been adjudicated and orders have now been placed resulting in a commitment of R 69,601 ($7,976 at February 28, 2013) over the next three years.

(in thousands of Canadian dollars)

For the fiscal years ending on August 31, the aggregate commitments are as follows:

August 31, 2013	$ 11,194
August 31, 2014	7,160
August 31, 2015	765
August 31, 2016	209
August 31, 2017	204
August 31, 2018	204
August 31, 2019	214
August 31, 2020	214
	$ 20,164

10. SUPPLEMENTARY CASH FLOW INFORMATION

Net change in non-cash working capital

	Six months ended February 28, 2013	Six months ended February 29, 2012
Amounts receivable, prepaid expenses and other assets	$ (1,152)	$ (1,153)
Accounts payable	99	2,784
	$ (1,053)	$ 1,631

11. SEGMENTED REPORTING

The Company operates in one operating segment, that being exploration and development of mineral properties. Segmented information presented on a geographic basis follows:

Assets

	February 28 2013	August 31, 2012
Canada	**$ 169,523**	$ 25,490
South Africa	**238,716**	218,244
	$ 408,239	$ 243,734

Substantially all of the Company’s capital expenditures are made in the South African geographical segment; however the Company also has exploration properties in Canada.

(Loss) income attributable to the shareholders of Platinum Group Metals Ltd.

	February 28, 2013	February 29, 2012
Canada	**$ (2,974)**	$ (6,122)
South Africa	**1,345**	1,300
	$ (1,629)	$ (4,822)

12. SUBSEQUENT EVENTS

The following events occurred subsequent to period end. These events and other subsequent events may be mentioned elsewhere in these financial statements:

- The Company waived an outstanding condition precedent to a water off-take agreement with the Majalies Water Board for the long term supply of water to the Project 1 mine site. The agreement is now in effect. Pursuant to a 50/50 sharing agreement with Wesizwe, now in the process of execution, the Company will be responsible for the cost for regional infrastructure to deliver water to the Project 1 mine site in an amount not to exceed R 73.0 million (approximately $8.366 million at February 28, 2013).

Exhibit 99.2

PLG:NYSE MKT
PTM:TSX

Platinum Group Metals Ltd.
(Exploration and Development Stage Company)
Supplementary Information and MD&A
For the quarter ended February 28, 2013

This Management's Discussion and Analysis is prepared as of April 9, 2013

A copy of this report will be provided to any shareholder who requests it.

MANAGEMENT DISCUSSION AND ANALYSIS

This management discussion and analysis (" **MD&A** ") of Platinum Group Metals Ltd. (" **Platinum Group** ", the " **Company** " or " **PTM** ") is dated as of April 9, 2013 and focuses on the Company's financial condition and results of operations for the quarter ended February 28, 2013 and should be read in conjunction with the Company's unaudited consolidated financial statements for the quarter ended February 28, 2013 together with the notes thereto (the " **Financial Statements** ").

The Company prepares its financial statements in accordance with International Financial Reporting Standards (" **IFRS** "). The Company adopted IFRS on September 1, 2011 with a transition date of September 1, 2010. All dollar figures included therein and in the following MD&A are quoted in Canadian Dollars unless otherwise noted. All references to "U.S. Dollars" or to "US$" are to United States Dollars. All references to "R" or to "Rand" are to South African Rand.

PRELIMINARY NOTES

NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This MD&A and the documents incorporated by reference herein contain "forward-looking statements" and "forward-looking information" within the meaning of applicable US and Canadian securities legislation (collectively, " **Forward-Looking Statements** "). All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will, may, could or might occur in the future are Forward-Looking Statements. The words "expect," "anticipate," "estimate," "may," "could," "might," "will," "would," "should," "intend," "believe," "target," "budget," "plan," "strategy," "goals," "objectives," "projection" or the negative of any of these words and similar expressions are intended to identify Forward-Looking Statements, although these words may not be present in all Forward-Looking Statements. Forward-Looking Statements included or incorporated by reference in this MD&A include, without limitation, statements with respect to:

- revenue, cash flow and cost estimates and assumptions;
- production estimates and assumptions, including production rate, grade per tonne and smelter recovery;
- project economics;
- future metal prices and exchange rates;
- mineral reserve and mineral resource estimates; and
- production timing.

Forward-Looking Statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-Looking Statements in respect of capital costs, operating costs, production rate, grade per tonne and smelter recovery are based upon the estimates in the technical reports described herein and ongoing cost estimation work, and the Forward-Looking Statements in respect of metal prices and exchange rates are based upon the three year trailing average prices and the assumptions contained in such technical reports and ongoing estimates.

Forward-Looking Statements are subject to a number of risks and uncertainties that may cause the actual events or results to differ materially from those discussed in the Forward-Looking Statements, and even if events or results discussed in the Forward-Looking Statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things:

- additional financing requirements;
- history of losses and ability to continue as a going concern;
- no known mineral reserves on most of the Company’s properties and delays in, or inability to achieve, planned commercial production;
- discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs, between actual and estimated metallurgical recoveries and between estimated and actual production;
- fluctuations in the relative values of the Canadian Dollar as compared to the South African Rand and the United States Dollar;
- metals price volatility;
- difficulty enforcing certain judgments involving United States federal securities laws;
- the Company’s potential guarantee obligations under the proposed Project Loan Facility (as defined herein), if consummated;
- delays in the start-up of the Project 1 (defined herein) platinum mine which could result in a default under the Project Loan Facility, if consummated;
- the ability of the Company to retain its key management employees; conflicts of interest;
- any disputes or disagreements with the Company’s joint venture partners; failure of the Company or such joint venture partners to fund their obligations;
- certain potential adverse Canadian tax consequences for foreign-controlled Canadian companies that acquire common shares of the Company;
- the Company’s designation as a “passive foreign investment company” and potential adverse U.S. federal income tax consequences for U.S. shareholders;
- exploration, development and mining risks and the inherently dangerous nature of the mining industry, including environmental hazards, industrial accidents, unusual or unexpected formations, safety stoppages (whether voluntary or regulatory), pressures, mine collapses, cave ins or flooding and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties;
- property and mineral title risks including defective title to mineral claims or property;
- changes in national and local government 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;
- equipment shortages and the ability of the Company to acquire the necessary access rights and infrastructure for its mineral properties;
- environmental regulations and the ability to obtain and maintain necessary permits, including environmental authorizations;
- the mineral exploration industry is extremely competitive;

- risks of doing business in South Africa, including but not limited to, labour, economic and political instability and potential changes to legislation;

- no expectation of paying dividends, share price volatility, global financial conditions and dilution due to future issuances of equity securities; and

- the other risks disclosed under the heading “Risk Factors” in the Company’s annual information form (“ **AIF** ”) dated November 23, 2012 which is available electronically at www.sedar.com .

These factors should be considered carefully, and investors should not place undue reliance on the Company’s Forward Looking Statements. In addition, although the Company has attempted to identify important factors that could cause actual actions or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions or results not to be as anticipated, estimated or intended.

The mineral resource and mineral reserve figures referred to in this MD&A are estimates and no assurances can be given that the indicated levels of platinum (“ **Pt** ”), palladium (“ **Pd** ”), rhodium (“ **Rh** ”) and gold (“ **Au** ”) (collectively referred to as “ **4E** ”) will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the mineral resource and mineral reserve estimates included in this MD&A are well established, by their nature, mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

Any Forward-Looking Statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any Forward-Looking Statement, whether as a result of new information, future events or results or otherwise.

NOTE TO U.S. INVESTORS REGARDING RESOURCE ESTIMATES:

Estimates of mineralization and other technical information included or incorporated by reference herein has been prepared in accordance with National Instrument 43 101 – *Standards of Disclosure for Mineral Projects* (“ **NI 43-101** ”). The definitions of proven and probable reserves used in NI 43- 101 differ from the definitions in the United States Securities and Exchange Commission (“ **SEC** ”) Industry Guide 7. Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. As a result, the reserves reported by the Company in accordance with NI 43-101 may not qualify as “reserves” under SEC standards. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Additionally, disclosure of “contained ounces” in a resource is permitted disclosure under Canadian securities laws; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measurements. Accordingly, information contained in this MD&A and the documents incorporated by reference herein containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.

TECHNICAL AND SCIENTIFIC INFORMATION:

The technical and scientific information contained in this MD&A has been reviewed and approved by R. Michael Jones, P.Eng, President and Chief Executive Officer and a director of the Company. Mr. Jones is a non-independent “qualified person” as defined in NI 43-101 (a “ **Qualified Person** ”).

1. DESCRIPTION OF BUSINESS

Platinum Group Metals Ltd. is a British Columbia company amalgamated on February 18, 2002 pursuant to an order of the Supreme Court of British Columbia approving an amalgamation between Platinum Group Metals Ltd. and New Millennium Metals Corporation. The Company is a platinum-focused exploration and development company conducting work primarily on mineral properties it has staked or acquired by way of option agreements in the Republic of South Africa and in Canada.

The WBJV Project 1 platinum mine (“ **Project 1** ”) is operated by the Company on an “owner managed-contractor” basis. As at February 28, 2013, the Company’s complement of managers, staff and consultants in Canada consisted of approximately 14 individuals and the Company’s complement of managers, staff, consultants and casual workers in South Africa consisted of approximately 40 individuals. A further seven individuals have been appointed as the owner’s team for Project 1.

As at February 28, 2013, underground mining contractor JIC Mining Services (“JIC”) had assigned approximately 151 people to the project. At February 28, 2013, civil contractors had approximately 118 people working on site at Project 1 assigned to construction of the South Box Cut, an ESKOM substation on site and perimeter security fencing. Of the approximately 316 people on site in South Africa at February 28, 2013, approximately 40% were people from the local communities surrounding Project 1. In addition to the current complement of people working on site, engineering, procurement, construction and management (“EPCM”) contractor DRA Mining Pty Ltd. (“DRA”) completed its initial engagement with the Company for Phase 1 in mid-2012. DRA has now been engaged as EPCM contractor for commencement of Phase 2 including mill construction and has assembled an appropriate team of engineers and construction managers who have commenced work on Phase 2.

General office space and support services in Canada and South Africa are unchanged in the quarter. In addition to its existing general office space, the Company utilizes facilities at the Company-owned Sundown Ranch property for mine site administration, site induction and staff services. The Company also uses a secure compound and core storage facility at the Company-owned Elandsfontein Farm, adjacent to Project 1. An information technology and communication upgrade which began in mid-2011 to enhance the efficiency of data transmission within the Company is now complete, however the system will require ongoing revisions and updates as the Company continues to expand the facilities at the Project 1 site.

New Personnel

The Company is following a plan and strategy with regard to the hiring of new personnel as the Company’s business grows. During the period the Company hired a senior cost engineer and a cost accountant, both of whom have commenced their employment in South Africa. Subsequent to the end of the period several new team members are also joining the Company in South Africa.

Mr. Phumudzo Arkwright Mangaka commenced employment with the Company on March 15, 2013 as Safety Health and Environment (SHE) Manager. Arkwright comes to us from African Rainbow Minerals (“ARM”) where he was in charge of SHE Services. He has extensive experience in Health and Safety roles beginning with the DMR, where he was involved on a senior level with the drafting of the Occupational Hygiene portion of the Mines Health and Safety Act. He has further experience and many accomplishments in safety roles with IRCA, Exxaro Coal, Jindal Mining and ARM.

The Company has hired Ms. Baiphapi Sethaelo as Social and Labor Plan ("SLP") Coordination & Execution Manager commencing April 1, 2013. Baiphapi has several years of industry experience, most recently with BHP Billiton where she was employed until March 31, 2013 in a similar role.

Mr. Schalk Engelbrecht, MBA, B.Com; Accounting has been hired as financial manager commencing May 1, 2013. Schalk has achieved a six sigma black belt designation at Lonmin where he is currently a senior person in the Financial Management of the Marikana Mining Division. Schalk has over ten years senior experience at Lonmin.

2. PROPERTIES

Under IFRS, the Company defers all acquisition, exploration and development costs related to mineral properties. The recoverability of these amounts is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development of the property, and any future profitable production; or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

The Company evaluates the carrying value of its property interests on a regular basis. Any properties management deems to be impaired are written down to their estimated net recoverable amount or written off. For more information on mineral properties, see below and Notes 5 and 6 of the Company's Financial Statements.

South African Properties

The Company conducts its South African exploration and development work through its wholly-owned direct subsidiary Platinum Group Metals RSA (Pty.) Ltd. (" **PTM RSA** "). Development of Project 1 is conducted through Maseve Investments 11 (Pty.) Ltd. (" **Maseve** "), a company owned 74% by PTM RSA and 26% by Africa Wide Mineral Prospecting and Exploration (Pty) Limited (" **Africa Wide** "), which is in turn owned 100% by Johannesburg Stock Exchange listed Wesizwe Platinum Limited (" **Wesizwe** ").

Projects 1 and 3 – Operations in the Period

The Company considers safety at Project 1 to be its first priority. It is with regret that the Company reports that Moshiko Molepo, an employee of a surface earth works contractor, was involved in an incident on surface at the WBJV Project 1 (Maseve) mine site on February 13, 2013 and subsequently died while under medical care. Our deepest condolences are passed on to Moshiko's family, friends and co-workers.

The relevant authorities were contacted immediately after the above incident. Surface work by the contractor was stopped immediately pending investigation. Later, on February 14, 2013 a Notice under Section 54 of the Mine Health and Safety Act (1996) required the Company to stop all operations on site pending compliance with various instructions in the notice and until upliftment of the notice by the principal inspector of mines. The Section 54 Notice was uplifted on March 5, 2013 and the Company resumed mine building operations and underground development with diligent attention to the instructions from Inspectors of the Department of Mineral Resources of the Government of South Africa ("DMR"). A thorough investigation of the incident is continuing with the objectives of finding all of the causes and improving safety going forward.

During the quarter ended February 28, 2013, the Company incurred $19.14 million in development costs for Project 1. During the quarter ended February 28, 2013, the Company did not incur any costs on Project 3, located adjacent to the north of Project 1. In the prior year comparative period, total Project 1 and Project 3 expenditures amounted to $17.99 million. At February 28, 2013, the Company carries total deferred development costs related to Project 1 of $153.34 million and another $3.55 million related to Project 3. Wesizwe's non-controlling 26% interest in Maseve is recorded at $43.09 million as of February 28, 2013.

The Phase 1 development program was budgeted at approximately US$100 million, of which the Company will contribute US$74 million and US$26 million is being drawn down from the Escrowed Maseve Funds (defined below) held for Wesizwe's share of costs. Phase 1 is now nearing completion. At present, Phase 1 of Project 1 is approximately 12 weeks behind original schedule at its commencement, but remains substantially on budget based on work completed versus planned work for money spent. Schedule delays occurred as a result of the time taken to obtain permits and sub-optimal civil contractor performance early in Phase 1 related to electrical procurement, construction of sumps and high wall steel work installation. These delays caused difficulty in the scheduling of duties and handover between civil and underground contractors. Initial underground mining cycle times and face advance were less than planned as well, a situation which was later rectified. During the Section 54 Notice period described above the mine site was shut down for a further 20 days.

The Merensky Reef was intercepted in the North declines on March 28, 2013 within 10 metres of where it was projected to be in the mine geological model. This represents a major milestone for both shareholders and the PTM team. After many years of hard work to reach this point in the development of Project 1 it's very satisfying to "stand" in the ore body. A stock pile of Merensky Reef ore has been started on surface.

As at the date of this MD&A, Phase 1 decline development is nearly complete. The North decline box cut excavation brings the working area down an access ramp from surface for 128m linear and 20m vertical to where the North declines enter the underground. From the portal entrance or "collar" the declines are now approximately 1,100m linear and approximately 192m vertical into the underground. Ground conditions in the underground development that is above the ore body for approximately 1,100 meters are as expected. Twelve cross cuts of 10 metres in length have also been completed between the declines, and another is in progress. Ten re-muck bays have been installed and sumps, ground support and steel sets have been installed at the collar.

After a training and ramp-up period from May 2012 to June 2012, crews regularly achieve rates of face advance in each of the two North headings at more than the planned 100m per month as described in the technical report entitled "Updated Technical Report (Updated Feasibility Study Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)" dated November 20, 2009 with an effective date of October 8, 2009 prepared by Gordon I. Cunningham, Charles J. Muller, Timothy V. Spindler and Byron Stewart (the " **2009 UFS** ").

During the year ending August 31, 2012, geo-technical drilling and survey work was completed at the planned site of the twin southern declines. A tender process was completed and the Company awarded a contract for earthworks and civil construction at the South decline site. This work commenced after a mining right for Project 1 was granted in April 2012 (the " **Mining Right** "). As of the date of this MD&A, the South box cut is complete and the Phase 2 turn under into underground mining has commenced. The South decline box cut was added to the Phase 1 approved scope for construction and was funded out of capital savings and deferrals from the Phase 1 budget. The South decline Phase 2 development is behind the original schedule and mine planning and value engineering is underway for ways to bring this development back on to schedule or to access more tonnes than originally planned from the North declines.

Since late 2012 the Company and DRA have been working on design work and preparations for the Phase 2 construction of milling, concentrating and tailings facilities. Tenders for major mill components have been adjudicated and orders have now been placed. Phase 2 construction at Project 1 commenced in early January 2013 and earth works and laydown areas for mill and concentrator facilities are now under construction.

Ancillary servicing for the North decline site, including buildings, piping, cabling, fencing and security, has been completed. A construction supply of 1.5 megavolt ampere (" **MVA** ") was installed to the property in 2012. Power lines and a sub-station at commercial scale have been installed and preparations for delivery of a 10 MVA supply are nearly complete. Transformers and switch gear for the 10 MVA supply have been delivered and are being installed. Commissioning of this 10 MVA service is expected in mid-2013. A 10 MVA supply is sufficient for initial underground development, plant commissioning and early operations into 2015. Under the agreement with Eskom a further 30 MVA is scheduled for delivery to the mine site in late 2014. The Company has paid deposits to South African power utility company ESKOM (" **ESKOM** ") of R51.71 million (approximately $5.92 million at February 28, 2013) of R142.22 million in estimated costs (approximately $16.29 million at February 28, 2013) for ESKOM's work in designing infrastructure for the delivery of construction power and commercial production power to the property.

Electrical generating capacity has been overwhelmed by demand in recent years in South Africa, but additional capacity is currently under construction and is expected to meet requirements for the foreseeable future. See "Risk Factors". Eskom has given notice to Maseve in March 2013 that it will be unable to install the planned 132KVA power infrastructure for delivery of a further 30MVA service to Project 1 as scheduled in late 2014. The full 40Mva service is not required until 2016 and beyond in the current mine plan. Eskom's engineers and the Company are evaluating alternatives to use an existing 88KVA regional infrastructure to provide the mine site with power as needed during ramp -up.

In October 2012, Eskom announced that it would apply to the National Energy Regulator of South Africa for permission to raise tariffs by 16% per annum from 2013 to 2018. During the recent quarter the Regulator approved an 8% annual increase for the next five years. This escalation is within the general sensitivities for total costs as considered in the 2009 UFS. Increased power costs will affect all producers of platinum in South Africa.

At full capacity the Project 1 mine is estimated to require a maximum water supply of 6 megalitres/day (" **ML/day** "). In 2011, Maseve entered into an agreement with regional water supplier Magalies Water (" **Magalies** ") for a temporary 0.5 ML/day water supply. The construction of a water pipeline to site was completed in 2012 and the temporary water supply is now in service. On site water management infrastructure was built at a scale suitable for full scale production for Project 1. An agreement between Maseve and Magalies for a permanent water supply of 6 ML/day was executed in late November 2012 and full scale service is expected to begin when required in late 2013 or in 2014. Magalies currently has existing capacity to supply Project 1, but will need to complete new regional infrastructure to meet expected mine and municipal demand in the future.

On September 5, 2012, Maseve received notice from Rustenburg Platinum Mines Ltd. ("RPM") regarding RPM's exercise of its 60-day right of first refusal to enter into an agreement with Maseve on terms equivalent to indicative terms agreed to by Maseve with another commercial off-taker for the sale of concentrate produced from Project 1 and Project 3. Formal legal agreements are in the process of being drafted based on indicative terms that are not materially different than those modeled in the 2009 UFS; however, no assurances can be provided that the agreements will be finalized on such terms or at all. In the event these legal agreements are not completed, the Company will re-engage with the parties that previously proposed indicative terms or otherwise expressed interest to purchase the concentrate.

Project 1- Financial Overview

The Company completed a definitive feasibility study in July 2008 (" **2008 FS** ") and the 2009 UFS in October 2009 for Project 1, which was at that time a portion of the Western Bushveld Joint Venture (" **WBJV** ") in South Africa. Included in each study is a declaration of four element or "4E" reserve ounces of combined platinum, palladium, rhodium and gold at the time of publication.

The base case for the 2009 UFS was modeled using 3 year trailing metal prices at September 2009, including US$1,343 per ounce platinum, an exchange rate of R8 to the U.S. Dollar.

The Company completed an equity financing in October 2010 and a portion of the proceeds was used to initiate a US$100 million Phase 1 development and bulk sample program at Project 1, which also included surface and earth works.

In April 2012, the Company completed a revised cost budget estimate based on post-2009 UFS work for inclusion in a financial model for the Lenders (as defined herein). The Company referred to industry sources and Qualified Persons for updated cost information and also applied experience gained during procurement and construction under the Phase 1 development program currently underway. The revised peak funding estimate, which is calculated in Rand, was published in April 2012 and includes both Phase 1 and Phase 2 in their entirety. The revised estimate was approximately US$506 million (at R8 to the US$) for the construction and commissioning of Project 1, representing an escalation of approximately 14% since the 2009 UFS. Operating costs per tonne were estimated to have escalated approximately 24% since the 2009 UFS. These operating cost escalation estimates are in keeping with inflation rates and industry experience in South Africa since 2009. The general mine plan is substantially unchanged from the 2009 UFS with a steady state production rate of 275,000 4E platinum, palladium, rhodium and gold and a focus on early Merensky ore. Favourable exchange rate changes and increased metal prices may off-set some or all of the cost escalations that have occurred since 2009.

The Company intends to apply up to $159,965,000 of the net proceeds of the equity offering that closed on January 4, 2013 towards the Company's 74% share of Phase 2 development costs at Project 1. See “Liquidity and Capital Resources” and “Subsequent Events”.

Project 1- Senior Loan Facility

On August 1, 2011, the Company entered into an agreement mandating a syndicate of banks to arrange for a US$260 million project finance loan to Maseve for the development of Phase 2 of Project 1 (the “ **Project Loan Facility** ”). Societe Generale, a major European bank and financial services company, later joined the group of lead arrangers consisting of Barclays Bank plc, together with its affiliate Absa Capital, The Standard Bank of South Africa Limited and Caterpillar Financial SARL (together, the “ **Lenders** ”). The Lenders have a global presence and direct platinum industry experience and the syndicate includes two of South Africa’s major banks.

The completion of technical, financial and legal due diligence by the Lenders was announced by the Company on October 12, 2012. Credit committee approval by the Lenders was announced on December 6, 2012. Finalization of definitive documentation is now underway. The execution of final loan documentation will be subject to certain conditions precedent, including, among other things, the Company securing additional equity funding, the execution of a concentrate off take agreement, the acquisition and maintenance of all requisite permits and licences, the establishment of an agreed metals hedging program and the completion of loan documentation.

A condition precedent to draw down on the Project Loan Facility will be a requirement for the completion of the US$100 million Phase 1 program, followed by the Company and Wesizwe investing Maseve’s share of forward project peak funding (referred to herein as “ **required additional equity** ”) on Project 1. Of the expected required additional equity amount, the Company must provide 74%, while Wesizwe will be responsible for 26%.

The Lenders will require a cost overrun account funded by the Company and Wesizwe for Project 1 of between US$50 million and US$100 million, of which the Company will be responsible for 74%. The final size of the cost overrun facility will be determined in mid-2013 as Phase 1 nears completion and detailed design and EPCM work is completed.

The Company will be required to guarantee the obligations of Maseve by a pledge of its 74% interest in the capital of Maseve. Wesizwe will likewise be required to provide a guarantee by way of a pledge for its 26% holding in Maseve. See “Risk Factors”.

There is no certainty that the Project Loan Facility will reach financial close or that drawdown on the Project Loan Facility will occur. Failure by the Company to satisfy one or more conditions precedent, or an adverse material change or event, could result in the Project Loan Facility not being consummated, or if consummated, later terminated in accordance with the proposed terms thereof. In the event the Project Loan Facility is consummated, the Project Loan Facility is expected to have a maximum available term expiring on August 31, 2020.

In addition to an arrangement fee and a commitment fee, interest is expected to be payable on the balance of the Project Loan Facility withdrawn at a rate of LIBOR plus 5.0% pre completion, LIBOR plus 4.75% for two years post completion and LIBOR plus 5.25% from two years post completion until maturity.

Labour in South Africa

There has recently been significant labour unrest and demands for higher wages by certain labour groups across the gold and platinum mining industries in South Africa. Illegal or “unprotected” strikes have occurred at several mines since the beginning of August 2012. In limited cases, wage increases have been agreed to by the management of some mining companies. To date, the Company has seen no adverse labour action on its site at the Project 1 mine.

The Company has worked closely with local communities and human resource specialists Requisite Business Solutions for several years in order to create a database of local persons interested in work at the Project 1 mine, including their skill and experience details. The Company has set a minimum target of 30% local employment for the mine, including persons under the employ of contractors. At present approximately 40% of the onsite workforce is comprised of local persons from the surrounding communities.

The primary union at Project 1 representing the workers of underground mining contractor JIC is the National Union of Mineworkers (“ **NUM** ”). The Company maintains an active dialogue with JIC, NUM and its own employees. Should higher salaries and wages occur across the industry, the Company will likely be required to comply with higher pay bands, and an increase in labour costs, and therefore operating costs, could occur. See “Risk Factors”.

Project 1 - Mineral Resources and Reserves

The Company provided a statement of mineral reserves for Project 1 in the 2009 UFS and an updated statement of mineral resources for Project 1 in a NI 43 101 technical report dated November 20, 2009 entitled “An Independent Technical Report on Project Areas 1 and 1A of the Western Bushveld Joint Venture (WBJV) Located on the Western Limb of the Bushveld Igneous Complex, South Africa” (the “ **Project 1 Report** ”). An updated NI 43 101 technical report dated August 31, 2010 entitled “Technical Report on Project 3 Resource Cut Estimation of the Western Bushveld Joint Venture (WBJV) Located on the Western Limb of the Bushveld Igneous Complex, South Africa” (the “ **Project 3 Report** ”) was later filed with respect to Project 3. Project 1 hosts an estimated 2.801 million measured four element or “4E” ounces of platinum, palladium, rhodium and gold (14.067 million tonnes @ 6.19 grams/tonne (“ **g/t** ”), 5.361 million indicated 4E ounces (30.392 million tonnes @ 5.49 g/t) and 0.047 million inferred 4E ounces (0.176 million tonnes @ 8.33 g/t). Project 3 hosts an estimated 1.939 million indicated 4E ounces (11.104 million tonnes @ 5.43 g/t) and 0.076 million inferred 4E ounces (0.443 million tonnes @ 1.47 g/t). Of the mineral resources stated above for Project 1, there are 1.756 million 4E ounces (11.764 million tonnes @ 4.64) categorized as proven mineral reserves and 2.91 million 4E ounces (19.782 million tonnes @ 4.57 g/t) categorized as probable mineral reserves. Mineral reserves and mineral resources reported above are from combined Merensky and UG2 reef tonnes. The Company holds a 74% interest in the 4E ounces attributable to Project 1 and Project 3 as described above. New geo statistical information and ongoing mine design parameters resulting from recent infill borehole data, combined with modified modeling, mine construction steps and scheduling now completed, have not resulted in a material change to the reported mineral reserves and resources for Project 1.

Additional information regarding grades, prill splits, sampling and reserve and resource calculations can be found in the technical reports described above as filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov .

Mineral reserves are a sub-set of measured and indicated mineral resources included in the UFS and take into account mining factors and are not in addition to the mineral resources.

Cautionary Note to U.S. Investors with respect to the information above: The Company uses the terms “measured resources,” “indicated resources,” and “inferred resources,” which are recognized and required by Canadian regulations but not recognized by the SEC. “Resources” are not “reserves” and so do not have demonstrated economic viability. Inferred resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Furthermore, under Canadian rules, estimates of inferred resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that measured and indicated mineral resources will ever be converted into reserves or that part or all of an inferred resource exists or is economically or legally minable. In the following tables, the Company also presents proven and probable reserves calculated under NI 43-101, which differs from the standards of SEC Industry Guide 7. In addition, while disclosure of contained ounces in a resource is permitted disclosure under Canadian securities laws, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measurements. Accordingly, the disclosure below may differ materially from the reserve estimates and other disclosures that would be provided by a U.S. public company.

Project 1 - History of Acquisition

On October 26, 2004, the Company entered into a joint venture agreement (the “ **WBJV Agreement** ”) forming the WBJV among the Company (37% interest held through PTM RSA), Anglo American Platinum Limited (“ **Anglo** ”) (37% interest held through its subsidiary RPM), and Africa Wide (26% interest held directly) in relation to a platinum exploration and development project on combined mineral rights covering approximately 67km ^{2} on the Western Bushveld Complex of South Africa. The WBJV was divided into three distinct project areas, namely Projects 1, 2 and 3. In April 2007, Anglo contributed an additional 5km ^{2} area of prospecting rights into the WBJV. Africa Wide was subsequently acquired by Wesizwe, a Johannesburg Stock Exchange-listed company, in September 2007.

On December 8, 2008, the Company entered into certain agreements to consolidate and rationalize the ownership of the WBJV (the “ **Consolidation Transaction** ”). On April 22, 2010, the Consolidation Transaction was completed and the WBJV was dissolved. As a result Wesizwe retained 100% of Project 2 and Maseve obtained 100% of Projects 1 and 3. The combined area covered by the mineral rights for Projects 1 and 3 held through Maseve comprises approximately 47km ^{2} of the original 72km ^{2} .

The Company also received a 37% interest in Maseve in exchange for its share of Projects 1 and 3. Wesizwe received a 45.25% initial interest in Maseve in exchange for the mineral rights it transferred to Maseve. In exchange for rescinding its 18.5% of Project 2 to Wesizwe, the Company received an additional 17.75% interest in Maseve, bringing its holdings in Maseve to 54.75% .

Through the Consolidation Transaction the Company acquired the Maseve Subscription Right entitling it to subscribe for a further 19.25% interest in Maseve, from treasury, in exchange for a subscription amount of R408.81 million. On January 14, 2011, the Company exercised the Maseve Subscription Right in the amount of R408.81 million (approximately $59 million at the time), thereby increasing its effective shareholding in Maseve to 74%. The subscription funds were placed in escrow for application towards Wesizwe’s 26% share of expenditures for Projects 1 and 3 (the “ **Escrowed Maseve Funds** ”). As of February 28, 2013 approximately R228.65 million ($26.2 million) of the Escrowed Maseve Funds, including earned interest, remained in escrow.

Under the terms of the Consolidation Transaction agreements, RPM held a 60-day right of first refusal on the sale of ore or concentrate produced from Project 1, Project 2 and Project 3. On September 5, 2012, Maseve received notice from RPM regarding RPM's exercise of its right of first refusal to enter into an agreement with Maseve on terms equivalent to terms agreed to by Maseve with another commercial off-taker for the planned sale of concentrate produced from Project 1.

Waterberg Joint Venture, South Africa

PTM RSA applied for a prospecting right for the Waterberg JV area in 2009 and in September 2009 the DMR granted PTM RSA a prospecting right for the requested area. Later in October 2009, PTM RSA entered into an agreement (the " **JOGMEC Agreement** ") with JOGMEC and Mnombo Wethu Consultants (Pty) Limited (" **Mnombo** ") whereby JOGMEC could earn up to a 37% participating interest in the project for an optional work commitment of US$3.2 million over four years, while at the same time Mnombo could earn a 26% participating interest in exchange for matching JOGMEC's expenditures on a 26/74 basis (US$1.12 million). See further details at " *History of Acquisition* " below.

Activities in the quarter ended February 28, 2013

Drilling on the Waterberg Joint Venture project area (" **Waterberg JV** ") has resulted in the inferred mineral resources discussed below. Drilling is underway at the present time with fifteen machines operating on a roughly 250 metre grid, with several machines on 500 metre or greater step outs.

In April 2012, JOGMEC completed a US$3.2 million earn in requirement to earn a 37% interest in the Waterberg Joint Venture. Following JOGMEC's earn-in the Company funded Mnombo's 26% share of costs for US$1.12 million and the earn-in phase of the joint venture ended in May, 2012. An approved post earn-in 2012 budget for the joint venture was set at US$8.37 million. To February 28, 2013 approximately US$7.33 million of this budget has been expended. In February 2013 the joint venture partners increased the post earn-in budget to US$13.0 million with a plan to review results and set a further 2013 budget midyear. To March of 2013 approximately US$11.30 million of the post earn-in budget has been spent on the project. The Company has funded the Company's and Mnombo's 63% share of this work for a cost of US$7.12 million with the remaining US$4.18 million funded by JOGMEC.

On September 4, 2012 the Company announced an initial mineral resource for the Waterberg property. The details are contained In the technical report entitled "Updated Exploration Results and Mineral Resource Estimate for the Waterberg Platinum Project, South Africa" located on the Northern Limb of the Bushveld Complex, with an effective date of November 5, 2012, prepared by Kenneth Lomberg (the " **Waterberg Report** "). In the report the independent Qualified Person recommends a forward budget in the amount of $10.0 million, which the Company is undertaking with the joint venture partners by increasing the 2012 post earn-in budget by US$4.63 million with a further US$5.37 million to follow in mid-2013. The Company will be responsible for a combined 63% share of this budget.

On February 1, 2013 the Company announced an updated inferred mineral resource estimate on the Waterberg Joint Venture property. On March 18, 2013 the Company filed the associated National Instrument 43-101 technical report. The report, entitled "Revised and Updated Mineral Resource Estimate for the Waterberg Platinum Project, South Africa (Latitude 23° 22' 01"S, Longitude 28° 49' 42"E)" is dated effective February 1, 2013 and was prepared by Kenneth Lomberg, B.Sc. (Hons) Geology, B. Com., M. Eng. Pr.Sci.Nat., MGSSA, of Coffey Mining (SA) Pty Ltd. supporting the disclosure of the updated inferred mineral resource estimate.

Waterberg - Mineral Resources

Based on exploration and drilling results to end of January, 2013, an updated inferred Mineral resource estimate containing 10.12 million ounce of platinum, palladium and gold ("3E") for the T- and F-layer mineralization on the property Ketting 368LR within the Waterberg JV area was announced by the Company on February 1, 2013. The mineral resource estimate considers the first 40 holes drilled on the project area, with deflections, for a total of 207 intercepts completed. Since that time approximately another 30 holes, with deflections, have been completed or are in progress with 15 drill rigs in operation as at the date of this MD&A.

The updated inferred mineral resource estimate covers the first 2.8km of T-layer and 5.4km of F-layer strike length starting from the southern boundary of the property position. The F mineralized layers have now been intercepted in boreholes up to 0.75km up-dip to the east of the updated mineral resource area.

The inferred mineral resource estimate includes two “T” and two “F” mineralized layers. The most important layers are the 4.1 meter thick “T2” and 5.5 meter thick “FP” layers. The T layers are very well correlated in terms of geochemical markers and lithology and have a characteristic metal split of approximately 50% Palladium, 29% Platinum and 21% Gold. The F layers are approximately 5.2 metres thick on average, having an approximate metal split of 65% Palladium and 31% Platinum and 4% Gold.

The “T” layers have been intercepted from 124m below surface to 1,375m deep. For the updated inferred mineral resource estimate, the “T” and the “F” layers have been modeled to a maximum depth of 1,000m below surface depth. The “T” layers appear to truncate up-dip at 124m deep as they meet the overlying Waterberg sediments, while the “F” layers are intersected at approximately 250m below surface in drilling to date.

The four main mineralized layers for which an inferred mineral resource estimate is declared are presented below (as at February 1, 2013):

Layer	Stratigraphic Thickness (m)	Tonnage (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	2PGE+Au (g/t)	Pt:Pd:Au	2PGE+ Au (koz)	Cu (%)	Ni (%)
T1	2.58	4.33	0.91	1.37	0.52	2.80	32:49:19	390	0.21	0.11
T2	4.08	25.46	1.07	1.87	0.78	3.72	29:50:21	3,045	0.17	0.09
T Total	**3.76**	**29.78**	**1.05**	**1.79**	**0.75**	**3.59**	**29:50:21**	**3,435**	**0.18**	**0.09**
FH	4.02	7.19	1.09	2.37	0.20	3.66	30:65:6	847	0.10	0.22
FP	5.46	55.95	1.01	2.10	0.14	3.25	31:65:4	5,838	0.06	0.16
F Total	**5.24**	**63.15**	**1.02**	**2.13**	**0.15**	**3.29**	**31:65:4**	**6,685**	**0.06**	**0.17**
Total Project	**4.63**	**92.93**	**1.03**	**2.02**	**0.34**	**3.39**	**30:60:10**	**10,120**		

Notes:

(1) The Qualified Person for the information in the table above, derived from the Waterberg Report, is Kenneth Lomberg, who was independent of the Company as of the date of the Waterberg Report.

(2) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected be environmental, permitting, legal, marketing or other relevant issues. The quantity and grade of reported inferred mineral resources in this estimate are conceptual in nature. There is no guarantee that all or any part of the mineral resource will be converted to a mineral reserve.

Cautionary Note to U.S. Investors with respect to the information in the tables above and discussion: In the preceding tables, the Company presents “inferred resources,” which are recognized and required by Canadian regulations but not recognized by the SEC. “Resources” are not “reserves” and so do not have demonstrated economic viability. Inferred resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Furthermore, under Canadian rules, estimates of inferred resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that part or all of an inferred resource exists or is economically or legally minable. In addition, while disclosure of contained ounces in a resource is permitted disclosure under Canadian securities laws, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without references to unit measurements. Accordingly, the disclosure below may differ materially from the disclosure that would be provided by a U.S. public company.

Aggregating the "T" and "F" layers, the deposit outlined and declared so far is estimated to contain the following inferred mineral resources: 6.040 million ounces of palladium; 3.071 million ounces of platinum; and 1.009 million ounces of gold.

In order to be considered as a mineral resource estimate, it is necessary to consider "the reasonable prospects for economic extraction" of the mineral resource under consideration. For the Waterberg JV, a high level economic analysis was conducted which confirmed that the estimated mineral resource at Waterberg met this requirement.

The "T1", "T2" and both "F" layers average three to six metres in thickness, as compared to the classic MR and UG2 Chromitite Layer which are traditionally mined with average thicknesses of approximately 1 to 1.4m each. The grade-thickness on the "F" layers is increasing as exploration progresses to the north.

On December 3, 2012 the Company announced additional new drill intercepts further confirming the continuity of the Waterberg Inferred Resources area and the continuity of the "T" and "F" mineralized layers. Results included a T layer intercept of 10.5 meters grading 15.46 grams per tonne ("g/t") platinum, palladium plus gold ("2E+Au") and an F layer intercept of 6 meters grading 4.52 g/t 2E+Au.

On February 4, 2013 the company announced that the F Layers had been intercepted in post updated resource drilling up to 750 m east of the updated resource area to a shallowest depth of 280m.

The Waterberg discovery has a current strike length totaling 5.4 kilometers and remains open along strike and up-dip. All layers remain open to depth beyond the resource model.

History of Acquisition

Under the terms of the JOGMEC Agreement any mineral products derived by the joint venture from the property are to be taken by each participant in proportion to its then participating interest in the joint venture. Provided JOGMEC or its nominee holds at least a 30% interest in the joint venture, JOGMEC or its nominee has the exclusive right to direct the marketing of the mineral products of the other participants for a 10-year period from first commercial production on an equivalent to commercially competitive arm's length basis and has the first right of refusal to purchase at prevailing market prices any mineral products taken by another participant as its share of joint venture output.

On November 7, 2011, the Company entered into an agreement with Mnombo whereby the Company acquired 49.9% of the issued and outstanding shares of Mnombo from its shareholders in exchange for cash payments totaling R1.2 million and agreeing to pay for Mnombo's 26% share of project costs to feasibility (bringing the Company's share of project costs to 63%). When combined with the Company's 37% direct interest in the Waterberg JV (taking into consideration the JOGMEC earn-in), the 12.974% indirect interest held by the Company through Mnombo brings the Company's effective interest in the Waterberg JV to 49.974% . Mnombo remains over 50% held for the benefit of historically disadvantaged South African (" **HDSA** ") individuals, as defined by the *Mineral and Petroleum Resources Development Act, 28 of 2002* (" **MPRDA** ") and the *Broad-Based Black Economic Empowerment Act* , 2003 (the " **BEE Act** "), and is a qualified black economic empowerment (" **BEE** ") corporation under the BEE Act.

During 2012 the Company made application to the DMR to acquire three additional prospecting rights adjacent to the West (one farm for 39.38km^2), North (one farm for 62.72km^2) and East (one farm for 16.08km^2) of the existing Waterberg JV area. The 16.08km^2 farm to the East was granted in January 2013. During February and March of 2013 the Company received letters from the DMR advising that the remaining 102.1km^2 of prospecting permit applications within the Waterberg Joint Venture area have been accepted. Formal grant is now subject to the completion and filing of appropriate environmental management plans and the Company conducting consultation with communities. These three new prospecting rights cover a total area of 118km^2, bringing the total area in the joint venture with JOGMEC and Mnombo to 255km^2.

Waterberg Extension Licenses

During early 2012 the Company applied to the DMR for further prospecting rights totaling 665.39km ^{2} adjacent to the North and East of the existing and applied for joint venture area. This 665.39km ^{2} area of new prospecting rights (known as the Waterberg Extension) is not included in the existing joint venture with JOGMEC. The Company holds a direct 74% interest and Mnombo holds a 26% interest in this new area, leaving the Company with an 86.974% effective interest. The Company currently owns no surface rights in the Waterberg area.

During February and March of 2013 the Company received letters from the DMR advising the Company that the prospecting right applications comprising the Waterberg Extension have been accepted. Formal grant is now subject to the completion and filing of appropriate environmental management plans and community consultation. These requirements are underway and are normal in the grant of license process. Upon final approval of these filings the licenses will be granted and the Company will be able to conduct step-out drilling northerly along the projected strike extension of the known Waterberg deposit area.

In late March and early April 2013 the Company conducted a Fugro differential gravity and magnetic airborne survey in the Waterberg Region. Approximately 3,200 line kms were flown at 100 metre and 200 metre spacing over and along strike from the known deposit area.

Non-Material Mineral Property Interests

Other non-material mineral property interests of the Company include the War Springs and Tweespalk projects located in South Africa, the Sable Joint Venture (as defined below) and the Company's various mineral property interests in Ontario, Canada and Northwest Territories, Canada. These non-material property interests are not, individually or collectively, material to the Company and are described below.

South Africa – Other Properties

Expenditures during the quarter ended February 28, 2013 on projects in South Africa other than Project 1, Project 3 and Waterberg totaled $nil million (February 29, 2012 - $0.38 million). During 2012 and 2011, all costs for these other projects were recovered from joint venture partners.

War Springs and Tweespalk Properties, South Africa

Since 2005, the Company has been actively exploring its War Springs and Tweespalk projects, which are located on the North Limb of the Bushveld Complex in South Africa. The War Springs property covers 22km ^{2} and is located 24km south of the Anglo open pit Mogalakwena Mine (formerly the "PPRust platinum mine") along the same "Platreef" section of the Bushveld Complex. Exploration has consisted of diamond drilling, geophysical surveys and ground prospecting. In March 2008, the Company reported an inferred resource on a 100% basis of 1.676 million ounces 3E at a grade of 1.11 g/t with a minor credit for copper and nickel. See "Cautionary Note to U.S. Investors". Additional information regarding grade, prill splits, sampling and resource calculations can be found in an NI 43-101 technical report dated June 18, 2009 entitled "Revised Inferred Mineral Resource Declaration War Springs (Oorlogsfontein 45K2), Northern Limb Platinum Property, Limpopo Province, Republic of South Africa" (the " **War Springs Report** ") filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov .

Subject to vendor payments due upon a decision to mine, the Company holds a 70% interest in the War Springs project and Africa Wide and Taung Platinum Exploration (Pty) Ltd. (" **Taung Platinum** ") each hold a 15% interest carried to feasibility study. Taung Platinum is an affiliated company of Moepi Platinum (Pty.) Ltd., which is Platmin Ltd.'s BEE partner in South Africa.

In March 2009, the Company announced an option agreement with JOGMEC, pursuant to which JOGMEC may earn 35% (one half of the Company's interest) of Platinum Group's interest in the War Springs project by incurring US$10 million in expenses over five years. Since March 2009 a total of 17,222m of drilling in 20 boreholes have been completed on the War Springs project with JOGMEC funding. Total expenditures incurred by JOGMEC to August 31, 2011 on War Springs amounted to approximately $2.9 million. During the year ended August 31, 2012, the drilling program was completed and JOGMEC indicated that it does not plan to fund further work on this project. The Company is considering further work or possible joint ventures for the project at this time.

Sable Joint Venture, South Africa

During 2009, the Company acquired by application prospecting permits in South Africa which became the Sable Joint Venture project area on the Western Limb of the Bushveld Complex, west of Pretoria. Sable Platinum Mining (Pty) Limited ("Sable Platinum") is earning a 51% interest in exchange for funding approximately $6,000 (R 42.0 million) in work on the project, while a private Black Economic Empowerment group will hold 26%. The Company was the operator of the project until mid-March 2012, after which time operatorship was transitioned to Sable Platinum.

Canadian Properties

Mineral property acquisition costs deferred during the quarter ended February 28, 2013 on projects in Canada totalled $nil (February 29, 2012- $0.005 million). Exploration costs incurred during the period ended February 28, 2013 for Canadian properties totalled $0.005 million (February 29, 2012- $0.81 million).

Lac Des Iles, Ontario

The Company maintains a large mineral rights position in the Lac des Iles and Thunder Bay North areas of the Thunder Bay Mining District, Ontario as a strategic holding against increasing prices for palladium and platinum. At the beginning of fiscal year 2012, the Company held 100% interest in a total of 625.12km ^{2} in this region; however during the year a number of peripheral claims and low priority properties were dropped and their associated deferred costs were written off. The core long term holding in the Lac des Iles area consisting of the 11 claim Shelby Lake and South Legris properties has been maintained. These 11 claims are subject to 2.0% net smelter return (" **NSR** ") royalties, which the Company may buy back. The North Y, Diagonal and a few peripheral properties were abandoned during the reporting period and the Disreali West property was abandoned after February 28, 2013. Land holdings by the Company within the Thunder Bay Mining District at the time of this MD&A total 360.16km $^{2.}$ In the Sudbury Mining District, the Company retains a majority interest in an additional 60.3km ^{2} of mineral rights at the Agnew Lake property after the dropping of two claims during the period.

To date, five properties staked or acquired since 2011 have been drill tested for younger intrusive targets and a new type of platinum mineralization found in the district based on airborne geophysics survey results, geological ground work, geochemistry and compilation of historic data. A total of 4,274m have been drilled in 17 holes, of which 2,891m in nine holes have been drilled on 100% owned properties. Diamond drilling completed within the previous fiscal year ended August 31, 2012 totaled 1,350m in five holes, four of which were on the Triangle Property and one on the Badger Property. Two of the holes on the Triangle Property were extensions of previously drilled holes to allow for downhole geophysical surveys.

To date none of the drilling by the Company on the younger intrusive targets has intersected the new type of platinum mineralization found in the district. No mineral reserves or mineral resources have been established on any of the properties. The Company is now considering its potential programs for the remainder of 2013 in Thunder Bay in context of its other Canadian and global exploration opportunities.

Providence, Northwest Territories

During the quarter ending February 28, 2013, $0.005 million in exploration costs were incurred on the Company's Northwest Territories (" **NWT** ") exploration program. Expenditures from the preceding fiscal year include: research and compilation, camp maintenance, fuel purchase and supply, a gravity survey, geology, diamond drilling and assays. In September 2011, the Company purchased the Providence Copper-Nickel-Cobalt-Platinum Group Metals (" **Cu-Ni-Co-PGM** ") property from Arctic Star Exploration (" **Arctic Star** ") for a payment of $50,000 and a 1.0% NSR royalty. A crown survey has been completed on the claims comprising the Providence property and the documentation has been submitted to the Mining Recorder in satisfaction of final requirements to convert the claims to lease. As at the date of this MD&A, the Company is awaiting final lease grant. To date, the first year lease payment and application fees have been paid. Total acquisition costs to date are $78,216.

The camp and associated land use permit have been purchased for an additional $20,000 from Arctic Star. The Company has an active land use permit to conduct exploration on the property and maintain a camp.

The property is comprised of 13 mineral claims totaling 133.66km ^{2} and is located approximately 70km west of the Diavik Diamond Mine, NWT. The property covers approximately 20km of a recently recognized belt of mafic to ultramafic rocks that is host to the first discovery of magmatic Cu-Ni-Co-PGM massive sulphide mineralization in the Slave Craton. Drilling by the Company and historic drilling by Arctic Star has shown that the Cu-Ni-Co-PGM mineralization is hosted within, and at the base of the ultramafic flow/intrusive sill sequence. The dimensions of the massive sulphide mineralization defined to date ranges in thickness from 0.3m to 5.0m and have been intercepted in drilling over a 75m strike length and down for 300m. The mineralized horizon has been drill tested over a 450m strike length to the east where disseminated sulphides with anomalous PGM values occur. The mineralized horizons remain open to depth and the eastern hole shows there is possibility of further horizon development along the belt.

The Company has completed the Phase 1 and Phase 2 diamond drilling programs as determined by the Company's geologists for a total of 3150m in 14 holes. Exploration programs during the period consisted of camp supply, an 800 station gravity survey and diamond drilling with assays. Work on the property commenced in mid-March, 2012. A step out drill program to further define the extents of known Cu-Ni-Co-PGM mineralized zone was completed. The field work was completed by August 15, 2012.

The following table details assay results for massive sulphide intercepts from the 2012 diamond drilling program at Providence:

Hole ID	from (m)	to (m)	length (1)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	2PGE (g/t)
PR12-04	185.85	190.10	4.25	1.62	1.04	0.15	0.13	1.90	2.03
PR12-08	271.95	275.60	3.65	1.79	1.41	0.15	0.12	2.16	2.28
PR12-08	278.17	280.10	1.93	1.40	2.09	0.12	0.07	1.59	1.66

Notes:

(1) True thickness is approximately 87% of the intercept length.
(2) Grades are based on assay results. There has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in exploration targets being delineated as a mineral resource.

Ni-Cu-Co-PGM grade values are consistent with near surface (maximum 115m vertical depth) massive sulphide intercepts by previous operators and the mineralization remains open at depth.

Significant grades from disseminated sulphide mineralization intercepts in the 2012 drilling program at Providence include:

Hole ID	from (m)	to (m)	length (1)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	2PGE (g/t)
PR12-01	156.05	161.80	5.75	0.31	0.81	0.03	0.73	1.78	2.51
PR12-02	109.35	112.40	3.05	0.16	0.49	0.01	0.33	0.73	1.06
PR12-02	124.20	125.25	1.05	0.19	3.08	0.02	0.55	1.50	2.05
PR12-12	88.00	88.70	0.70	0.40	0.20	0.03	0.51	0.77	1.28

Notes:

(1) True thickness is approximately 90% of the intercept length.

(2) Grades are based on assay results. There has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in exploration targets being delineated as a mineral resource.

No mineral reserves or mineral resources have been established on any of the properties. Currently the company is assessing the results in order to make a decision on further exploration work.

3. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

A) Results of Operations

Quarter Ended February 28, 2013

For the quarter ended February 28, 2013, the Company incurred a net gain of $0.19 million (February 29, 2012 – gain of $0.50 million.) General and administrative expenses totaled $3.44 million (February 29, 2012 - $2.13 million). The Company incurred additional costs related to its financings and salaries and bonuses also increased compared to the prior year. Foreign exchange gains during the quarter were $1.73 million (February 29, 2012– gain $1.73 million) as a result of the increased value of cash balances held in Rand by the Canadian entity when translated to Canadian dollars at quarter-end. Other comprehensive loss for the quarter decreased as a result of the translation of assets carried in Rand in our South African subsidiaries to their Canadian dollar value at quarter end. At November 30, 2012, the Rand was valued at approximately 0.1118 to the Canadian Dollar versus 0.1146 at February 28, 2013.

Interest earned in the quarter totaled $1.99 million as compared to $1.08 million in the comparative quarter. The higher interest earned is due to higher cash holdings.

Six Months Ended February 29, 2012

For the six months ended February 28, 2013, the Company incurred a net loss after taxes of $1.63 million (February 29, 2012 – loss of $ 4.82 million.) General and administrative expenses totaled $4.22 million (February 29, 2012 - $3.44 million). The Company incurred additional costs related to its financings and salaries and bonuses also increased compared to the prior year. Stock based compensation expenses totaled $1.16 million (February 29, 2012 - $3.94 million). Stock options were granted to employees and consultants in the current and comparative periods. The difference in expense resulted from changes in the number of stock options granted, share price volatility and interest rates. Foreign exchange gain during the period was $1.52 million (February 29, 2012– loss $1.45 million) as a result of the increased value of cash balances held in Rand by the Canadian entity when translated to Canadian dollars at quarter-end.

Interest earned in the six months ended February 28, 2013 totaled $2.57 million as compared to $2.16 million in the comparative period. The higher interest earned is due to higher cash holdings, including higher Rand balances, which earn a higher interest rate as compared to dollar balances.

Quarterly Financial Information

The following table sets forth selected quarterly financial information for each of the last eight quarters:

Quarter Ending (3)		Interest & Other Income (1)		Net (Loss) Income (2)		Basic (Loss) Earnings per Share
February 28, 2013	$	1,984,236	$	194,162		($0.00)
November 30, 2012	$	586,490		($1,822,664)		($0.01)
August 31, 2012	$	823,419		($3,560,515)		($0.02)
May 31, 2012	$	959,328		($2,206,471)		($0.01)
February 29, 2012	$	1,078,128	$	498,107	$	0.00
November 30, 2011	$	1,083,092		($5,320,030)		($0.03)
August 31, 2011	$	1,805,073	$	352,450	$	0.01
May 31, 2011	$	1,084,648		($2,619,602)		($0.01)

Explanatory Notes:

(1) The Company earns interest income from interest bearing accounts and deposits. The balance of funds held in Rand can also affect the amount of interest earned, as Rand balances earn significantly higher rates of interest than can be earned at present in Canadian dollars.

(2) Net (loss) income by quarter is often materially affected by the timing and recognition of large non-cash items. It is also significantly impacted by the movement of the Rand against the Canadian dollar as the Company holds a significant portion of its cash in Rand, which must be translated to Canadian dollars at the end of the reporting period. In the quarter ended February 28, 2013, the Company incurred a gain of $1.73 million due to movement in the Rand. The net loss in the quarter ended August 31, 2012 was impacted by the write down of an item of property, plant and equipment for $0.44 million. The quarter ended May 31, 2012 included a foreign exchange loss of $1.90 which was due to the weakening of the Rand against the Canadian dollar. In the quarter ended February 29, 2012, the movement of the rate had an opposite effect resulting in a gain on foreign exchange of $1.73 million. The quarter ended November 30, 2011 included a foreign exchange loss of $3.2 million as the Rand weakened in that quarter. The quarter end November 30, 2011 also included a non-cash expense for stock based compensation of $1.91 million. The quarter ended August 31, 2011 included a foreign exchange loss of $3.37 million due to the movement of the Rand against the Canadian dollar and an accrual for a future income tax recovery of $2.07 million related to mineral property expenditures. The quarter ended May 31, 2011 included a non-cash charge for stock based compensation in the amount of $2.9 million.

B) Dividends

The Company has never declared nor paid dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance its business.

C) Trend Information

Other than the financial obligations as set out in the table provided at Item F) below, there are no demands or commitments that will result in, or that are reasonably likely to result in, the Company’s liquidity either increasing or decreasing at present or in the foreseeable future. The Company will require additional capital in the future to meet both its contractual and non-contractual project related expenditures. It is unlikely that the Company will generate sufficient operating cash flow to meet all of these expenditures in the foreseeable future. Accordingly, the Company will need to raise additional capital through debt financing, by issuance of securities, or by a sale or partnering of project interests in order to meet its ongoing cash requirements. See discussions at item 3. A) “Results of Operations” above and at item F). “Liquidity and Capital Resources” below.

D) Related Party Transactions

During the six months ended, $75,000 (February 29, 2012 - $98,000) was paid to independent directors for directors fees and services. At February 28, 2013, $nil was included in accounts payable (February 29, 2012 - $nil).

During the six months ended February 28, 2013, $326 (February 29, 2012 - $358) was paid to non-independent directors for directors fees and services. At February 28, 2013, $nil was included in accounts payable (February 29, 2012 - $nil) and $11 was included in accounts receivable (February 29, 2012 - $8) at the end of the period.

During the six months ended, the Company provided accounting, secretarial and reception services at market rates for day-to-day administration and accounting to Nextraction Energy Corp. (" **Nextraction** "), a company with three directors in common (R. Michael Jones, Frank Hallam and Eric Carlson). Fees received have been credited by the Company against its own administrative costs. The Company received service fees of $52,600 (February 29, 2012 - $81,300) during the period from Nextraction.

During the six months ended, the Company provided accounting, secretarial and reception services at market rates for day-to-day administration and accounting to West Kirkland Mining (" **WKM** "), a company with three directors in common (R. Michael Jones, Frank Hallam and Eric Carlson) and two common officers (R. Michael Jones and Frank Hallam). Fees received have been credited by the Company against its own administrative costs. The Company received service fees of $51,000 (February 29, 2012 -$51,000) during the period from WKM.

During the quarter ended November 30, 2005, the Company entered into an office lease agreement with Anthem Works Ltd. (" **Anthem** "), a company with a director in common (Eric Carlson). During the six months ended, the Company accrued or paid Anthem $92,315 under the office lease agreement (February 29, 2012 - $44,145).

All of the above transactions are in the normal course of business and were completed and measured at estimated market rates.

E) Off-Balance Sheet Arrangements

The Company does not have any special purpose entities nor is it party to any off-balance sheet arrangements.

F) Liquidity and Capital Resources

On December 6, 2012 the Company announced that a syndicate of lead arrangers had obtained credit committee approval for a US$260 million Project Loan Facility for the construction of the Project 1 platinum mine. The credit approval is not subject to further syndication prior to closing. Closing and draw down of the loan facility will now be subject to the negotiation and execution of final documentation and satisfaction of conditions precedent.

On December 10, 2012 and December 12, 2012 the Company announced and then priced an offering of 225,000,000 common shares at a price of $0.80 per common share, for aggregate gross proceeds of $180,000,000. Closing of the offering occurred on January 4, 2013 for net proceeds to the Company of $169,565,000, after underwriters' fees and the estimated expenses of the offering.

In October 2012, Maseve entered into an agreement with a third party insurer whereby a bond would be posted to the credit of the DMR in satisfaction of the Company's R58.5 million (approximately $7.56 million at the time) environmental guarantee for its Mining Right. As a term of the agreement with the third party insurer, in October 2012, Maseve posted R12 million on deposit with The Standard Bank of South Africa against its environmental guarantee obligation and will make further annual deposits of approximately R12 million per annum until the full amount of the environmental guarantee is again on deposit and the third party arrangement will be wound up, or renewed at Maseve's election. Interest on deposits will accrue to Maseve. Maseve will also pay an annual fee of approximately R600,000 to the insurer as compensation against their providing the bond described above.

Accounts receivable at quarter end totaled $8.65 million (August 31, 2012 - $4.7 million) being comprised mainly of value added taxes refundable in South Africa and amounts owed by joint venture partners. Accounts payable and accrued liabilities at period end totaled $8.05 million (August 31, 2012 - $7.78 million).

Apart from net interest earned on cash deposits during the quarter ended February 28, 2013 of $1.99 million (February 29, 2012 - $1.08 million), the Company had no sources of income. The Company's primary source of capital has been from the issuance of equity. At February 28, 2013 the Company had unrestricted cash and cash equivalents on hand of $164.51 million compared to $17.67 million at August 31, 2012. The increase in cash since August 31, 2012 is primarily due to the Company's equity offering closed on January 4, 2013 less expenditures on Project 1 and ongoing general and administration costs. At February 28, 2013 exchange rates, and including interest earned, an additional cash balance of $26.2 million (August 31, 2012 - $30.51) remained in escrow in a restricted cash account on behalf of Wesizwe. To February 28, 2013 a total of $3.49 million (February 29, 2012 – $2.21 million) has been applied from escrow against Wesizwe's 26% share of project expenditures.

The Company receives lump sum cash advances at various times as laid out in agreed budgets from its partners to cover the costs of joint venture projects.

The following table discloses the Company's continuing obligations for optional mineral property acquisition payments and contracted office and equipment lease obligations. Apart from a possible buy-out of the War Springs and Tweespalk projects, which optional acquisition payments are included in explanatory notes to the following table, the Company has no other property acquisition payments due to vendors under mineral property option agreements. The Company has no long term debt or loan obligations.

Payments by period in Canadian Dollars

	Total	< 1 Year	1 – 3 Years	3 – 5 Years	> 5 Years
Payments (War Springs & Tweespalk) (1)	$ 60,836	$ 15,209	$ 30,418	$ 15,209	$ -
Lease Obligations	1,621,451	66,922	718,129	622,200-	214,200
Eskom–Power (2)	10,372,301	10,372,301	-	-	-
Insurance contracts	133,223	72,667	60,556	-	-
Primary Ball Mill	7,976,348	666,306	7,310,042	-	-
Totals	**$ 20,164,159**	**$ 11,193,405**	**$ 8,119,145**	**$ 637,409**	**$ 214,200**

Explanatory Notes:

(1) The Company pays annual prospecting fees to the vendors of US$3.25 per hectare. The Company has the option to settle the vendors' residual interests in these mineral rights at any time for US$690 per hectare.

(2) The Company's project operating subsidiary Maseve has entered into a long term electricity supply agreement with ESKOM. Under the agreement the Company is scheduled to receive connection and service for a 10 MVA construction power supply in 2013 and a total 40 MVA production power supply in later calendar 2013 in exchange for remaining connection fees and guarantees totaling Rand 90,508,735 ($10,372,301 at February 28, 2013).

Subsequent to February 28, 2013 the Company waived an outstanding condition precedent to a water off-take agreement with the Majalies Water Board for the long term supply of water to the Project 1 mine site.

The agreement is now in effect. Pursuant to a 50/50 sharing agreement with Wesizwe, now in process of execution, the Company will be responsible for a long term cost for regional infrastructure to deliver water to the Project 1 mine site in an amount not to exceed R 73.0 million (approximately $8.366 million at February 28, 2013).

As at April 9, 2013 the Company held approximately $196 million in total cash on hand, which is sufficient to fund the estimated general, exploration and development operations of the Company for calendar 2013. However the Company does not have adequate funds to complete construction of the mine at Project 1. The Company requires additional financing from external sources, such as the planned Project Loan Facility, in order to meet the requirements of its business plan through 2014 and carry out the future development of its projects.

The Company is advancing the planned Project Loan Facility. A range of cost over-run facilities from $50 million to $100 million has been proposed by the Lenders. A final assessment of the required cost over-run account will be made prior to financial close of the Project Loan Facility. Depending upon the final determination of the size of the cost over-run facility, prevailing currency exchange rates and the estimated cost to complete Project 1 at the time the Project Loan Facility is financially closed, the Company may require additional funding to complete Phase 2. If such additional funding is required, the Company will seek such funding from equity or debt sources. There can be no assurance that the planned Project Loan Facility will close. In the event that Company's planned US$260 million Project Loan Facility is not completed and available to the Company within the next twelve months, the Company would need to alter its business plan.

At the present time, no binding commitments have been signed by the Lenders with respect to the Project Loan Facility. Credit committee approval has been obtained, subject to conditions precedent, and the Project Loan Facility is in negotiation and finalization of definitive documentation. However, the Lenders are under no obligation to provide the Project Loan Facility on any particular set of terms, or at all. The completion of the Project Loan Facility is subject to a number of risks, including, without limitation, risks relating to changes in general market conditions, the condition of the Company or its properties, and economic, social or political conditions in South Africa. No assurances can be given that such facility will be consummated on any particular timeline or on the terms described herein, or at all. Funding under the Project Loan Facility, if consummated, is expected to be subject to certain conditions, including, without limitation, that the Company execute a concentrate off-take agreement, acquire and maintain all requisite permits and licenses and establish an agreed metals hedging program. The Company may be unable to satisfy such conditions on favourable terms, or at all. In particular, if the Project Loan Facility is consummated, any inability of the Company or Wesizwe to fund their required equity contributions thereunder will prevent funding and utilization of such facility and may result in a default thereunder, or in the case of Wesizwe being unable to fund, the Company may be required to fund the shortfall to avoid a default under such facility.

Outstanding Share Data

The Company has an unlimited number of common shares authorized for issuance without par value. At February 28, 2013, there were 402,599,542 common shares outstanding, 16,633,500 incentive stock options outstanding at exercise prices of $0.96 to $2.57. At April 9, 2013, there were 402,749,542 common shares outstanding and 16,263,500 incentive stock options outstanding. During the period ending February 28, 2013, the Company made no changes to the exercise price of outstanding options through cancellation and re-grant or otherwise.

4. OUTLOOK

The Company's key business objectives for 2013 and into 2014 will be to close the Project Loan Facility, continue with the underground development and mine construction at Project 1 and continue exploration at the Waterberg. The equity financing closed on January 4, 2013 is intended to permit the Company to advance Project 1 development as generally outlined in the 2009 UFS and continue exploration at Waterberg in 2013. The grant of pending exploration permits for the Waterberg Extension area, now under registered application by the Company and Mnombo, would allow the Company's exploration efforts to expand northward along strike from the Waterberg Joint Venture property where drilling is now underway in partnership with JOGMEC.

As discussed above, the Company is seeking to secure a US$260 million Project Loan Facility to provide a substantial portion of the required forward funding of the Project 1 platinum mine. Credit committee approval by the Lenders was announced on December 6, 2012 and the Project Loan Facility is advancing to negotiation and completion of definitive documentation. See “Project 1- Senior Loan Facility” and “Liquidity and Capital Resources” above for a further discussion.

Commencement of Phase 2 development at Project 1 commenced in January 2013 and will utilize the Company’s and Wesizwe’s cash on hand in measured stages in early 2013 until the planned Project Loan Facility is completed and in place and off-take agreements are executed. Should the Project Loan Facility be completed, then development will proceed as planned. Phase 2 will include a second decline access south of the current twin decline development, underground lateral development, a milling and concentrating facility and tailings impoundment area. North decline development is now more than 1,100 metres linear into the underground and a second box cut excavation for South decline access is now complete and the turn under into underground mining has begun. Plant and facility construction and commissioning are estimated to take up to two years to complete. Full commercial production at steady state is estimated to occur after a two year ramp-up period subsequent to the commissioning of the plant.

In the event that the planned US$260 million Project Loan Facility is not completed and available to the Company within the next twelve months, the Company would need to alter its business plan. If the Project Loan Facility is not completed, the Company would have access to the additional working capital set aside in the cost overrun account pursuant to the terms of the Project Loan Facility, as described above. A first alternative business plan would be the sourcing and completion of alternative debt and/or equity financing in order to complete the existing Phase 2 development schedule, although there is no guarantee that such funding would be available to the Company. A second option would be the suspension of Phase 2 development and the potential sale of ore from underground workings at Project 1 established under Phase 1. In this second scenario, a milling and concentrating facility would not be immediately built and the construction of such facilities would be postponed until funding became available.

On September 5, 2012, Maseve received notice from RPM regarding RPM’s exercise of its 60-day right of first refusal to purchase the off-take of concentrate from Project 1 on terms equivalent to terms agreed to by Maseve with another commercial off-taker. As at the date of this MD&A, formal legal agreements are in the process of being drafted based on the third party indicative terms described above. The indicative terms from the other commercial off-taker do not vary substantially from the terms modeled in the 2009 UFS; however, no assurances can be provided that the agreements will be finalized on such terms or at all.

The Company has gained construction and procurement experience under the Phase 1 development program currently underway. Major contracts, project costing and final scheduling for Phase 2 development are in process of final determination and execution. Based on post 2009 UFS work completed by the Company, a revised cost budget estimate for inclusion in a financial model for the Lenders was completed in April 2012. This model is now being refined and updated for use by the Company and the Lenders as the basis for financial modeling and planned draw-downs should the Project Loan Facility be completed and available to the Company.

The Company plans to continue working with its joint venture partner JOGMEC, who is also providing funding, to conduct exploration on the Waterberg Joint Venture project. Since the November 9, 2011 announcement of the discovery of new PGE bearing reefs at Waterberg, exploration has been accelerated with 10 drilling rigs having been active on the project until late December 2012. Drilling resumed in January 2013 with 15 rigs. This drilling continues at the time this MD&A was written. An updated resource estimate for the Waterberg Joint Venture project is planned for mid-2013. The Company expects that the Waterberg Extension Licenses will be granted in mid-2013 at which time the Company and BEE partner Mnombo plan to drill the modelled northward strike extension of the Waterberg deposit.

5. CRITICAL ACCOUNTING ESTIMATES

The preparation of our consolidated financial statements in conformity with IFRS requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities, as well as income and expenses. The Company's accounting policies are described in note 3 of our audited annual consolidated financial statements for the year ended August 31, 2012.

Review of asset carrying values and impairment

In accordance with the Company's accounting policy, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed and an impairment loss is recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use.

The determination of fair value less costs to sell and value in use requires management to make estimates and assumptions about expected production, commodity prices, reserves, operating costs, closure and rehabilitation costs and future capital expenditures. The estimates and assumptions are subject to risk and uncertainty; hence there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in the income statement.

Stock-based compensation

We provide compensation benefits to our employees, directors, officers and consultants through a stock option plan. The fair value of each option award is estimated on the date of the grant using the Black-Scholes option pricing model. Expected volatility is based on historical volatility of our share price. The risk-free rate for the expected term of the option is based on the Government of Canada yield curve in effect at the time of the grant.

Asset Retirement Obligations

The amounts recorded for asset retirement costs are based on estimates included in closure and remediation plans. These estimates are based on engineering studies of the work that is required by environmental laws. These estimates include an assumption on the rate at which costs may inflate in future periods. Actual costs and the timing of expenditures could differ from these estimates.

Income and Resource Taxes

The determination of our future tax liabilities and assets involves significant management estimation and judgment involving a number of assumptions. In determining these amounts we interpret tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of future tax assets and liabilities. We also make estimates of our future earnings which affect the extent to which potential future tax benefits may be used. We are subject to assessment by various taxation authorities, which may interpret tax legislation in a manner different from our view. These differences may affect the final amount or the timing of the payment of taxes. When such differences arise we make provision for such items based on our best estimate of the final outcome of these matters.

Determination of ore reserve and mineral resource estimates

The Company estimates its ore reserves and mineral resources based on information compiled by Competent Persons as defined by NI 43-101. Reserves determined in this way are used in the calculation of depreciation, amortization and impairment charges, and for forecasting the timing of the payment of close down and restoration costs. In assessing the life of a mine for accounting purposes, mineral resources are only taken into account where there is a high degree of confidence of economic extraction. There are numerous uncertainties inherent in estimating ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in reserves being restated. Such changes in reserves could impact on depreciation and amortization rates, asset carrying values and provisions for close down and restoration costs.

6. DISCLOSURE CONTROLS AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed in filings made pursuant to both SEC and Canadian Securities Administrators requirements are recorded, processed, summarized and reported in the manner specified by the relevant securities laws applicable to the Company. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the applicable securities legislation is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Changes in Internal Controls over Financial Reporting

No change in the Company's internal control over financial reporting occurred during the quarter ended February 28, 2013 that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

7. OTHER INFORMATION

Additional information relating to the Company for the period ending February 28, 2013 may be found on SEDAR at www.sedar.com and on EDGAR at www.sec.gov . Readers are encouraged to review the Company's audited annual consolidated financial statements for the year ended August 31, 2012 together with the notes thereto as well as the Company's 2012 Annual Information Form.

On July 10, 2012, the Company announced that its board of directors had approved the adoption of a shareholder rights plan dated July 9, 2012 subject to shareholder approval. The shareholder rights became effective, subject to shareholder ratification within six months of the date the shareholder rights plan was adopted. The shareholders rights plan was voted upon and approved by shareholders at the Company's annual general meeting on January 8, 2013.

8. SUBSEQUENT EVENTS

The following event occurred subsequent to quarter end:

- The Company waived an outstanding condition precedent to a water off-take agreement with the Majalies Water Board for the long term supply of water to the Project 1 mine site. The agreement is now in effect. Pursuant to a 50/50 sharing agreement with Wesizwe, now in the process of execution, the Company will be responsible for the long term cost for regional infrastructure to deliver water to the Project 1 mine site in an amount not to exceed R 73.0 million (approximately $8.366 million at February 28, 2013).

These events and other subsequent events may be mentioned elsewhere in this MD&A.

9. LIST OF DIRECTORS AND OFFICERS

a) Directors:

R. Michael Jones
Frank R. Hallam (Secretary)
Iain McLean
Eric Carlson
Barry W. Smee
Timothy Marlow

b) Officers:

R. Michael Jones (Chief Executive Officer)
Frank R. Hallam (Chief Financial Officer)
Peter C. Busse (Chief Operating Officer)
Kris Begic (VP, Corporate Development)

Exhibit 99.3

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, R. Michael Jones, President and Chief Executive Officer of Platinum Group Metals Ltd. , certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of ***Platinum Group Metals Ltd.*** (the "issuer") for the interim period ended ***February 28, 2013.***

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* , for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control – Integrated Framework (COSO Framework) prepared by the **Committee of Sponsoring Organizations of the Treadway Commission ("COSO")** .

5.2 ***ICFR - material weakness relating to design*** : N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on ***December 1, 2012*** and ended on ***February 28, 2013*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: ***April 9, 2013***

"R. Michael Jones"
R. Michael Jones
President and Chief Executive Officer

Exhibit 99.4

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Frank R. Hallam, Chief Financial Officer of Platinum Group Metals Ltd. , certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of ***Platinum Group Metals Ltd.*** (the "issuer") for the interim period ended ***February 28, 2013*** .

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* , for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control – Integrated Framework (COSO Framework) prepared by the **Committee of Sponsoring Organizations of the Treadway Commission ("COSO")** .

5.2 ***ICFR - material weakness relating to design*** : N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on ***December 1, 2012*** and ended on ***February 28, 2013*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: ***April 9, 2013***

"Frank R. Hallam"
Frank R. Hallam
Chief Financial Officer

Exhibit 99.5

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PTM:TSX

No. 13-250
April 9, 2013

News Release

Platinum Group Reports Q2 2013 Financial and Operating Results

(Vancouver/Johannesburg) **Platinum Group Metals Ltd.** (PTM-TSX; PLG-NYSE MKT) ("Platinum Group" or the "Company") reports the Company's financial results for the three and six months ending February 28, 2013. For details of the February 28, 2013 Condensed Consolidated Interim Financial Statements ("Financial Statements") and Management's Discussion and Analysis please see the Company's filings on SEDAR (www.sedar.com) or on EDGAR (www.sec.gov). Shareholders are encouraged to visit the Company's website at www.platinumgroupmetals.net . Shareholders may request a copy of the complete February 28, 2013 Financial Statements from the Company free of charge.

The Company's cash position at February 28, 2013 was $186.82 million, including approximately $22.30 million in restricted cash. At April 9, 2013 the Company's cash position is approximately $196 million, including approximately $22 million in restricted cash. The company holds cash in both Canadian dollars and South African Rand and changes in the exchange rate may create variance in the cash holdings reported in Canadian dollars. All amounts herein are reported in Canadian dollars unless otherwise specified.

The Company obtained credit approval for a US$260 million project loan facility on December 6, 2012 and closed a $180 million equity financing on January 4, 2013 (details below).

In January 2013, Platinum Group expanded its construction efforts on its 74% owned WBJV Project 1 Platinum Mine in South Africa from the Phase 1 development of twin underground declines to surface infrastructure construction for a mill and a second set of twin underground declines. The Company also increased its drilling program on the Waterberg Platinum project with 15 drill rigs. These programs continue at this time.

Highlights For The Quarter Ending February 28, 2013

- On December 6, 2012 the Company announced that a syndicate of lead arrangers had obtained credit committee approval for a US$260 million Project Loan Facility for the construction of the Project 1 Platinum Mine. The credit approval is not subject to further syndication prior to closing. Closing and draw down of the loan facility is subject to the negotiation and execution of final documentation and satisfaction of conditions precedent.

- On December 10, 2012 and December 12, 2012 the Company announced and then priced an offering of 225,000,000 common shares at a price of $0.80 per common share, for aggregate gross proceeds of $180,000,000. Closing of the offering occurred on January 4, 2013 for net proceeds to the Company of $169,246,000, after underwriters' fees and the estimated expenses of the offering.

- On February 1, 2013 the Company published an updated inferred mineral resource estimate on the Waterberg Joint Venture area covering the first 2.8km of T-layer and 5.4km of F-layer strike length starting from the southern boundary of the property position. On March 18, 2013 the Company filed the associated National Instrument 43-101 technical report entitled “Revised and Updated Mineral Resource Estimate for the Waterberg Platinum Project, South Africa”.

- A US$100 million Phase 1 development program at Project 1 was approximately 95% complete at February 28, 2013. Subsequent to the end of the second quarter, on March 28, 2013, a major milestone for the Company was reached when the sinking of the twin Phase 1 declines at the north location intersected the Merensky Reef at approximately 1,100 metres linear as planned. Stockpiling of Merensky ore has now begun. Substantial surface infrastructure has also now been constructed on site. Major milling components for the concentrator have been ordered subsequent to quarter end.

Results For The Period

During the six months ended February 28, 2013, the Company incurred a net loss of $1.63 million (February 29, 2012 – loss of $4.82 million). General and administrative expenses during the period amounted to $4.22 million (February 29, 2012 - $3.44 million), gains on foreign exchange, due to movement in the Rand during the period, were $1.52 million (February 29, 2012 – loss $1.45 million), while stock based compensation expense, a non-cash item, totalled $1.16 million (February 29, 2012 - $1.94 million). Finance income consisting of interest earned and property rental fees in the six months amounted to $2.57 million (February 29, 2012 - $2.16 million). Loss per share for the period amounted to $0.00 per share, as compared to a loss of $0.01 per share for the comparative period of fiscal 2012.

Accounts receivable at February 28, 2013 totalled $8.65 million while accounts payable and accrued liabilities amounted to $8.05 million. Accounts receivable were comprised primarily of value added taxes repayable to the Company in South Africa and funds due from Restricted Cash for expenditures on Project 1. Accounts payable included accrued professional fees, contract construction fees, drilling expenses, engineering fees and regular trade payables for ongoing exploration and development costs and administration.

Total expenditures by the Company for development and purchases of property and equipment for Project 1 during the six months ended February 28, 2013 totaled $25.94 million, before including the effects of foreign currency exchange rate fluctuations. Expenditures by the Company during the six month period for exploration on Waterberg were approximately $7.22 million, of which $2.62 was funded by joint venture partner the Japan Oil, Gas and Metals National Corporation (“JOGMEC”).

On February 13, 2013, Moshiko Molepo, a surface worker, was involved in an incident with a moving truck and subsequently died while under medical care. Our sympathies go out to his family and friends. We continue to endeavor to improve our safety on site and this is our number one priority.

Outlook

The completion of a $180 million equity financing and the credit approval for a US$260 million project loan launched the Company into Phase 2 construction for the WBJV Project 1 and provides the Company's share of a US$10 million exploration budget for the Waterberg.

At Project 1, construction and development is proceeding at pace. Engineering, procurement, construction and management ("EPCM") contractor DRA Mining Pty Ltd. ("DRA") was engaged as EPCM contractor in January for commencement of Phase 2, including mill construction. Underground mining contractor JIC Mining Services continues their work on the north declines and has now begun work on the south declines. Surface work continues with the construction of the mill and concentrator laydown areas and Eskom substations. On April 9, 2013 the WBJV Project 1 Platinum Mine operating company was issued a Section 54 stop work order for the north twin declines underground following a normal inspection by the Mines Inspector. The order cites two underground bolt locations, underground scaling support, explosives control and supervision. The Company is working diligently and co-operatively with the Department of Mineral Resources of the Government of South Africa ("DMR")to make a presentation appealing for the lifting of the order in the next 10 days. Work on surface construction and underground development of the South area twin declines continues.

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During February and March of 2013 the Company received letters from the DMR advising the Company that prospecting right applications comprising the 665 square kilometres Waterberg Extension area and a further 102 square kilometres within the Waterberg Joint Venture area have been accepted. Formal grant of the prospecting rights is now subject to the completion and filing of appropriate environmental management plans and reports on consultation with interested and affected parties. These requirements are normal course. Upon final approval of these filings, the Company will be able to conduct step-out drilling northerly along the projected strike extension of the known Waterberg deposit area. The Waterberg Extension area, where the Company owns an 87.5% effective interest, is adjacent to the North and East of the joint venture area with JOGMEC.

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The Company's key business objectives for 2013 and into 2014 will be to continue with the underground development and mine construction at Project 1 and to continue exploration at Waterberg. Closing and draw down of the planned project loan facility is expected to fund the completion and commissioning of Project 1.

The Company will invest from current cash on hand for the ongoing Phase 2 construction. Work to complete final loan documentation and final off-take agreements is in process. Plant and facility construction and commissioning are estimated to take until late 2014 to complete. Full commercial production at steady state is estimated to occur after a two year ramp-up period subsequent to the commissioning of the plant.

About Platinum Group Metals Ltd.

Platinum Group is based in Johannesburg, South Africa and Vancouver, Canada. The Company's main asset is a 74% interest in Project 1 near Rustenburg, South Africa, where a Phase 1 construction budget of US $100 million is nearing completion and Phase 2 construction is in progress. Project 1 has an estimated steady state production of 275,000 ounces per year of platinum group metals. Platinum Group also has active exploration programs and a new platinum deposit discovery, near surface at the Waterberg joint venture in South Africa. Waterberg is in joint venture with the Japan Oil, Gas and Metals National Corporation.

Qualified Person

R. Michael Jones, P.Eng., the Company's President, Chief Executive Officer and a significant shareholder of the Company, is a non-independent qualified person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is responsible for preparing the technical information contained in this news release.

On behalf of the Board of
Platinum Group Metals Ltd.

"Frank R. Hallam"
CFO and Director

For further information contact:
R. Michael Jones, President
or Kris Begic, VP, Corporate Development
Platinum Group Metals Ltd., Vancouver
Tel: (604) 899-5450 / Toll Free: (866) 899-5450

The Toronto Stock Exchange and the NYSE MKT LLC have not reviewed and do not accept responsibility for the accuracy or adequacy of this news release, which has been prepared by management.

This press release contains forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of U.S. securities laws ("forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this press release include, without limitation, statements regarding the closing, drawdown, the satisfaction of certain conditionals precedent and the expected maturity date of the project loan facility, the completion of formal agreements relating to off-take on Project 1, use of net proceeds of the Offering, the completion of an updated resource estimate for Waterberg, the expected grant of exploration permits at Waterberg, commencement and completion of Phase 2 development at Project 1, the timing of first ore production and concentrate sales, and further exploration and development on the Company's properties. In addition, the results of the 2009 UFS may constitute forward-looking statements to the extent that they reflect estimates of mineralization, capital and operating expenses, metal prices and other factors. Although the Company believes the forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in market conditions; the nature, quality and quantity of any mineral deposits that may be locate; the Company's ability to obtain any necessary permits, consents or authorizations required for its activities; the Company's ability to successfully complete formal agreements relating to off-take on Project 1; the Company's ability to produce minerals from its properties successfully or profitably, to continue its projected growth, or to be fully able to implement its business strategies and other risk factors described in the Company's Form 40-F annual report, annual information form and other filings with the SEC and Canadian securities regulators, which may be viewed at www.sec.gov and www.sedar.com , respectively.

Exhibit 99.6

FORM 51-102F3
MATERIAL CHANGE REPORT

I TEM 1. N AME AND A DDRESS OF C OMPANY

PLATINUM GROUP METALS LTD. (the “Company” or “Platinum Group”)
328 – 550 Burrard Street Vancouver BC, V6C 2B5
Telephone: (604) 899-5450 Facsimile: (604) 484-4710

I TEM 2. D ATE OF M ATERIAL C HANGE April 9, 2013

I TEM 3. N EWS R ELEASE

A news release was disseminated on April 9, 2013 to the TSX as well as through various other approved public media and was SEDAR filed with the British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland Securities Commissions.

I TEM 4. S UMMARY OF M ATERIAL C HANGE

(Vancouver/Johannesburg) **Platinum Group Metals Ltd.** (PTM-TSX; PLG-NYSE MKT) (“Platinum Group” or the “Company”) reports the Company’s financial results for the three and six months ending February 28, 2013. For details of the February 28, 2013 Condensed Consolidated Interim Financial Statements (“Financial Statements”) and Management’s Discussion and Analysis please see the Company’s filings on SEDAR (www.sedar.com) or on EDGAR (www.sec.gov). Shareholders are encouraged to visit the Company’s website at www.platinumgroupmetals.net . Shareholders may request a copy of the complete February 28, 2013 Financial Statements from the Company free of charge.

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On behalf of the Board of
Platinum Group Metals Ltd.

"Frank R. Hallam"
CFO and Director

For further information contact:
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or Kris Begic, VP, Corporate Development
Platinum Group Metals Ltd., Vancouver
Tel: (604) 899-5450 / Toll Free: (866) 899-5450

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ITEM 6. RELIANCE ON SUBSECTION 7.1 OF NATIONAL INSTRUMENT 51-102 N/A

ITEM 7. OMITTED INFORMATION N/A

ITEM 8. EXECUTIVE OFFICER

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

R. Michael Jones, President & CEO Phone: (604) 899-5450

ITEM 9. DATE OF REPORT

April 9, 2013