

PLATINUM GROUP METALS LTD

FORM 6-K (Report of Foreign Issuer)

Filed 12/06/12 for the Period Ending 12/06/12

Telephone	6048995450
CIK	0001095052
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: December 4, 2012 to December 6, 2012

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): []

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes [] No [X]

If “Yes” is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

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: **December 6, 2012**

“R. Michael Jones”

**R. MICHAEL JONES
DIRECTOR & CEO**

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	News Release dated December 6, 2012
99.2	Material Change Report dated December 6, 2012



328 – 550 Burrard Street
Vancouver, BC V6C 2B5
P: 604-899-5450
F: 604-484-4710

News Release

No. 12-238
December 6, 2012

WBJV Project 1 Senior Loan Facility Credit Approved

Platinum Group Metals Ltd., (PTM-TSX, PLG-NYSE.MKT) (the “Company” or “Platinum Group”) reports that a syndicate of lead arrangers has now obtained credit committee approval for a US \$260 million senior loan facility for the construction of the WBJV 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.

The syndicate of lead arrangers consists of Barclays Bank plc, together with its affiliate Absa Capital, Caterpillar Financial SARM, Societe Generale and The Standard Bank of South Africa Limited. This syndicate of banks (collectively, the “Lending Group”) has a global presence, direct platinum industry experience and includes two of South Africa’s major banks.

While working with the Lending Group to finalize the loan facility, the Company has been executing a US \$100 million Phase 1 development program to complete surface and infrastructure requirements and begin construction on twin declines into the ore body. A Mining Right for the WBJV Project 1 was granted in April 2012 and underground development and construction has been in progress since 2011. Phase 1 is now approximately 80% complete.

The key terms of the credit approved loan are:

- A US \$260 million senior loan with a term of eight years.
- Interest rates payable on the balance of the loan 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.
- An ability to pay the loan down early in tranches.
- An agreed hedging strategy focused on byproduct metals palladium, gold and base metals.

Company President and CEO, R. Michael Jones, commented “The receipt of credit approval for a US\$ 260 million loan is a clear indication of the quality of the WBJV Project 1 asset. The international bank approval is an important indicator for Platinum Group Metals Ltd. and South Africa that the platinum industry is open for business. The shallow, good grade deposit at Project 1 is targeted for first production in 2014 and indications are quite positive for the platinum market at that time.”

Company CFO, Frank Hallam, stated “After more than a year of work to obtain this credit approval, we are all very excited to move forward. It’s very satisfying to see this project become a reality.”

Conditions precedent to draw down required by the lending group will include the Company and 26% project holder Wesizwe Platinum Limited (JSE:WEZ) (“Wesizwe”) providing a tranche of equity capital, a cost overrun facility and a working capital provision. Platinum Group owns 74% of the WBJV Project 1. Wesizwe is 45% owned by Jinchuan Group of China and the China Africa Development Fund.

The Company is also currently drilling with ten rigs at the Waterberg discovery on the North Limb of the Bushveld Complex.

About Platinum Group Metals Ltd.

Platinum Group has an experienced mine building and operating team based in Vancouver, Canada and Johannesburg, South Africa. The Platinum Group management team has a track record of discovery of precious metals mines over the past 20 years. The Company also has an impressive near surface discovery at Waterberg in Joint Venture with Japan Oil, Gas and Metals Corporation, the Japanese state owned Company.

Platinum Group is listed as PLG on the NYSE MKT and PTM on the TSX in Toronto.

On behalf of the Board of Platinum Group Metals Ltd.

“R. Michael Jones”

- 30 -

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 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 statements within the meaning of U.S. securities laws and forward-looking information within the meaning of Canadian securities laws (“forward-looking statements”). Forward-looking statements are typically identified by words such as: targeted, believe, expect, anticipate, intend, estimate, 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 targeted timing for first production at Project 1, the state of the platinum market in 2014, the completion of required financing and the commencement of Phase 2 construction at Project 1. . 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 located, the Company’s ability to obtain any necessary permits, consents or authorizations required for its activities, the Company’s ability to successfully obtain equity financing and negotiate a cost overrun facility, the Company’s ability to obtain the requisite personnel to enable the construction work to proceed, or the Company’s ability 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.

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

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

ITEM 2. DATE OF MATERIAL CHANGE December 6, 2012

ITEM 3. NEWS RELEASE

A news release was disseminated on December 6, 2012 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.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Platinum Group announced that a syndicate of lead arrangers has now obtained credit committee approval for a US \$260 million senior loan facility for the construction of the WBJV 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.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

(Vancouver, British Columbia) Platinum Group Metals Ltd. (PTM-TSX; PLG-NYSE MKT) (“Platinum Group” or the “Company”) reports that a syndicate of lead arrangers has now obtained credit committee approval for a US \$260 million senior loan facility for the construction of the WBJV 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.

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On behalf of the Board of Platinum Group Metals Ltd.

“R. Michael Jones”

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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

December 6, 2012