

PLATINUM GROUP METALS LTD

FORM 6-K (Report of Foreign Issuer)

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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
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of **May, 2012**

Commission File Number: **001-33562**

Platinum Group Metals Ltd.

(Translation of registrant's name into English)

Suite 328 – 550 Burrard Street, Vancouver BC, V6C 2B5, CANADA

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

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):

SUBMITTED HEREWITH

Exhibits

99.1 News Release dated May 8,2012

99.2 Material Change Report dated May 8,2012

SIGNATURES

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.

PLATINUM GROUP METALS LTD.
(Registrant)

Date: May 8, 2012

By: */s/ R. Michael Jones*

R. Michael Jones
Title: DIRECTOR & CEO

Platinum Group Announces Waterberg Discovery Expands

(Vancouver/Johannesburg) **Platinum Group Metals Ltd.** (PTM-TSX; PLG-NYSE:AMEX) (“Platinum Group” or the “Company”) announces that its Waterberg discovery, in a newly found part of the Bushveld Complex of South Africa, has expanded significantly with further drilling. Step-out drilling has confirmed thick, consistent mineralized zones for a minimum of 1.2 kilometres of apparent strike length and a horizontal distance of 1.43 kilometers along a 20 degree dip. Additional thick reefs or mineralized layers have also been identified in vertical section and all zones remain open for expansion, deeper, shallower and along strike. Drilling is continuing with 8 rigs on a 250 meter by 250 meter grid with some larger scale step out intercepts planned. Additional assays are expected shortly.

The first discovery at Waterberg was made at 660 meters deep. From there, the layers have been traced up dip to a depth of 200 meters. Continued drilling is targeting even shallower intercepts. This would make the layers potentially accessible with decline ramps rather than costly vertical shafts. At greater than 3 meters thick, the mineralized layers are very attractive for potential mechanized mining.

The project is 49.9% owned by Platinum Group Metals. Japanese state exploration company JOGMEC is a 37% joint venture partner and the balance is held by a South African empowerment company.

Recent assay results, in addition to assays for the previously announced T1 and T2 zones, demonstrate that new “T0” and “T3” layers can be correlated between boreholes. The “T” mineralization has strong correlation features to each layer and all of the “T” zones have a distinctive metal ratio of approximately 30% platinum, 50% palladium and 20% gold. Lower down in the vertical sequence, assays from multiple boreholes have now identified a lower “F” reef near the footwall, with a thickness varying between 9 to 27 meters. The F reef has similarities to the more typical North Limb, Platreef mineralization in grade tenure at 40% platinum, 55% palladium and 5% gold.

Zone	Average Thickness Meters	Average Grade 2PGE+Au	Number of Intercepts
T0	2.63	1.80	8
T1	4.29	3.06	7
T2	3.79	4.02	12
T3	1.96	2.50	12
F	17.00	1.66	2

The “T” mineralization is within an upper sequence of the Main Zone of the Bushveld Complex. The “F” reef is near the floor of the Bushveld Complex.

At this early exploration stage, all correlations are subject to further study. The lithological make-up of the T-horizons, their grade thickness, and metal ratios of the Waterberg discovery is unlike other regions of the Bushveld and therefore represents a new environment. There are significant soil anomalies in platinum, palladium, chrome, nickel and copper on the property that are not explained by the current exploration drilling and mineralized layers. Further reconnaissance drilling is planned to test these areas.

Background

The Bushveld Complex is host to 80% of the world's platinum and has been mined for the past 90 years. Many of the mines on the traditionally mined layers are deep. Costs, labour and safety have been significant issues recently. Zimbabwe, also a source of platinum, has recently required firms to give up control of their mines.

The South Africa Mineral and Petroleum Resources Development Act in 2004 encouraged exploration under a “use it or lose it” system, similar to most of the world, and new areas have been opened up to exploration. The new Waterberg discovery is a good example of direct foreign investment from Canada and Japan teaming up with South African expertise to make new discoveries, directly encouraged by the new Act. Excellent geological potential exists in South Africa, just a short distance from the known trends.

In addition to the Platinum Group Waterberg Project, JOGMEC and Itochu, and JGC Corporation from Japan have also made an investment in the Ivanplat’s project in the North Limb where thick new mineralization has also been found. The opportunity for nearer to surface platinum with increased safety from mechanized mining in a new environment is very exciting. Given the dropping production of some of the current players and the World’s essential need for platinum in catalytic converters and industry, the North Limb developments are of great interest. Certainly these developments are “more down to earth” than the recent suggestions of mining on asteroids for platinum.

Drill Intercept Details for the T0 mineralized zone

Hole Number	FROM m	TO m	ZONE	Interval	2PGE+Au g/t	Pt g/t	Pd g/t	Au g/t	Cu %	Ni %
WB003D0	633.00	635.00	T0	2.00	1.43	0.46	0.61	0.36	0.09	0.07
WB003D1	636.00	637.50	T0	1.50	2.29	0.68	1.25	0.36	0.06	0.05
WB003D2	635.00	639.00	T0	4.00	1.38	0.45	0.59	0.35	0.11	0.07
WB003D3	636.00	639.00	T0	3.00	1.98	0.63	0.97	0.38	0.10	0.08
WB004D0	1 307.00	1 311.00	T0	4.00	2.53	0.90	1.09	0.54	0.09	0.05
WB005AD0	576.00	577.00	T0	1.00	2.06	0.77	0.99	0.30	0.05	0.07
WB009D0	295.50	297.00	T0	1.50	2.21	0.83	1.32	0.06	0.02	0.01
WB011D0	405.00	409.00	T0	4.00	1.13	0.34	0.71	0.08	-	-

Drill Intercept Details for the T1 mineralized zone

Hole Number	FROM m	TO m	ZONE	Interval	2PGE+Au g/t	Pt g/t	Pd g/t	Au g/t	Cu %	Ni %
*WB003D0	643.25	646.75	T1	3.50	3.47	1.11	1.74	0.62	0.40	0.24
WB003D1	643.25	649.50	T1	6.25	2.15	0.71	1.04	0.40	0.24	0.13
WB003D2	645.00	651.00	T1	6.00	3.59	1.05	1.78	0.76	0.35	0.20
WB003D3	644.00	653.50	T1	9.50	3.67	1.15	1.91	0.62	0.49	0.23
WB004D0	1 328.00	1 330.00	T1	2.00	3.07	0.79	1.98	0.30	0.06	0.04
WB005AD0	593.00	594.00	T1	1.00	1.08	0.37	0.69	0.02	0.01	0.03
WB009D0	305.50	307.25	T1	1.75	1.41	0.39	0.84	0.19	0.04	0.06

Drill Intercept Details for the T2 mineralized zone

Hole Number	FROM m	TO m	ZONE	Interval	2PGE+Au g/t	Pt g/t	Pd g/t	Au g/t	Cu %	Ni %
*WB003D0	661.50	666.50	T2	5.00	7.00	1.71	4.22	1.07	0.26	0.13
WB003D1	661.75	666.50	T2	4.75	1.16	0.30	0.64	0.22	0.06	0.05
WB003D2	660.25	664.75	T2	4.50	1.95	0.50	1.14	0.32	0.12	0.08
WB003D3	662.50	664.25	T2	1.75	3.06	0.81	1.86	0.39	0.13	0.08
WB004D0	1 362.00	1 363.00	T2	1.00	1.27	0.46	0.73	0.08	0.02	0.06
*WB005AD0	604.75	609.50	T2	4.75	4.77	1.59	2.27	0.91	0.30	0.14
*WB008D0	473.50	478.75	T2	5.25	7.28	2.22	3.63	1.43	0.28	0.15
WB008D2	485.50	490.00	T2	4.50	4.22	1.33	2.01	0.88	0.17	0.07
WB008D3	487.50	491.50	T2	4.00	5.94	1.52	3.24	1.18	0.20	0.11
WB009D0	352.75	356.00	T2	3.25	2.62	1.00	0.83	0.79	0.13	0.09
WB010D0	227.25	233.00	T2	5.75	2.12	0.59	0.64	0.89	-	-
WB011D0	419.75	420.75	T2	1.00	2.78	0.77	0.70	1.31	-	-

Drill Intercept Details for the T3 mineralized zone

Hole Number	FROM m	TO m	ZONE	Interval	2PGE+Au g/t	Pt g/t	Pd g/t	Au g/t	Cu %	Ni %
WB003D0	677.75	678.75	T3	1.00	2.49	0.61	0.73	1.15	0.42	0.15
WB003D1	676.50	678.50	T3	2.00	0.79	0.19	0.30	0.31	0.14	0.07
WB003D2	675.00	676.50	T3	1.50	8.22	2.03	4.87	1.32	0.43	0.19
WB003D3	679.00	683.00	T3	4.00	1.76	0.45	0.34	0.97	0.28	0.10
WB004D0	1 369.00	1 371.00	T3	2.00	1.54	0.51	0.94	0.10	0.03	0.02
WB005AD0	625.00	628.00	T3	3.00	1.80	0.51	0.82	0.46	0.15	0.07
WB008D0	483.00	484.00	T3	1.00	1.48	0.40	0.25	0.83	0.22	0.09
WB008D2	495.75	499.00	T3	3.25	4.16	0.95	0.58	2.63	0.55	0.20
WB008D3	495.25	498.25	T3	3.00	3.03	0.65	0.48	1.90	0.41	0.15
WB009D0	363.50	364.50	T3	1.00	1.39	0.53	0.32	0.55	0.09	0.04
WB010D0	240.25	241.00	T3	0.75	0.98	0.28	0.36	0.34	-	-
WB011D0	458.50	459.50	T3	1.00	0.75	0.24	0.16	0.35	-	-

Drill Intercept Details for the F mineralized zone

Hole Number	FROM m	TO m	ZONE	Interval	2PGE+Au g/t	Pt g/t	Pd g/t	Au g/t	Cu %	Ni %
WB005AD0	972.00	998.00	F	26.00	1.59	0.59	0.94	0.05	0.02	0.11
WB009D0	825.00	833.00	F	8.00	1.90	0.74	1.12	0.05	-	-

A substantial number of assay's are still outstanding for holes that already intersected the T zones.

* Copper Nickel values added, platinum, palladium and gold previously announced.

Qualified Person

The non-Independent Qualified Person for this News Release is R. Michael Jones, P.Eng. He is non-independent and the Company CEO and a significant shareholder of the Company. He has relevant supervision experience in South Africa since 2002 and has experience with feasibility studies and supervision of precious metals mine operations. He has verified the data through checking the calculations, checking samples of the core and by visiting with the qualified employees that have completed the work in South Africa. QAQC procedures include blanks, standards and chain of custody processes and previously reported.

Set point Laboratories is used for the analysing of the drill core samples. Set Point Laboratories is a division of the Setpoint Group and is an ISO 17025 accredited laboratory as well as SANAS accredited testing Laboratory. Set Point uses fire assay and ICP technique and is accredited to analysis between 0.01 to 55ppm for gold, platinum and palladium.

The QAQC samples were alternated after every fifth field sample. The standards were within two standard deviations of the certified mean value for Pt and Pd.

About Platinum Group Metals Ltd.

Platinum Group has an experienced mine building and operating team based in Vancouver, Canada and Johannesburg, South Africa. Platinum Group Metals Ltd is building the WBJV Project 1 Platinum mine in the Western Limb of the Bushveld Complex South Africa. The Company owns 74% of the WBJV Project 1 Mine and 26% is owned by Wesizwe which is controlled by Jinchuan of China. Platinum Group is listed as PLG on the NYSE AMEX and PTM on the TSX in Toronto.

On behalf of the Board of Platinum Group Metals Ltd.

“R. Michael Jones”

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For further information contact:

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

The Toronto Stock Exchange and the New York Stock Exchange - AMEX 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 Company’s plans to move into full scale development in the months ahead, the timing of any debt/financing for Project 1, the completion of account structuring and off-take negotiations in Q2 of calendar 2012, the amount of increase in the peak funding estimate for Project 1, the timing of first ore production and concentrate sales, and further exploration on the Company’s properties. In addition, the results of the 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 hedging establishment and off-take negotiations; 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.

**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 May 8, 2012

ITEM 3. NEWS RELEASE

A news release was disseminated on May 8, 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 is pleased to announce that its Waterberg discovery, in a newly found part of the Bushveld Complex of South Africa, has expanded significantly with further drilling. Step-out drilling has confirmed thick, consistent mineralized zones for a minimum of 1.2 kilometres of apparent strike length and a horizontal distance of 1.43 kilometers along a 20 degree dip. Additional thick reefs or mineralized layers have also been identified in vertical section and all zones remain open for expansion, deeper, shallower and along strike. Drilling is continuing with 8 rigs on a 250 meter by 250 meter grid with some larger scale step out intercepts planned. Additional assays are expected shortly.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

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F	17.00	1.66	2

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Background

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In addition to the Platinum Group Waterberg Project, JOGMEC and Itochu, and JGC Corporation from Japan have also made an investment in the Ivanplat's project in the North Limb where thick new mineralization has also been found. The opportunity for nearer to surface platinum with increased safety from mechanized mining in a new environment is very exciting. Given the dropping production of some of the current players and the World's essential need for platinum in catalytic converters and industry, the North Limb developments are of great interest. Certainly these developments are “more down to earth” than the recent suggestions of mining on asteroids for platinum.

Drill Intercept Details for the T0 mineralized zone

Hole Number	FROM m	TO m	ZONE	Interval	2PGE+Au g/t	Pt g/t	Pd g/t	Au g/t	Cu %	Ni %
WB003D0	633.00	635.00	T0	2.00	1.43	0.46	0.61	0.36	0.09	0.07
WB003D1	636.00	637.50	T0	1.50	2.29	0.68	1.25	0.36	0.06	0.05
WB003D2	635.00	639.00	T0	4.00	1.38	0.45	0.59	0.35	0.11	0.07
WB003D3	636.00	639.00	T0	3.00	1.98	0.63	0.97	0.38	0.10	0.08
WB004D0	1 307.00	1 311.00	T0	4.00	2.53	0.90	1.09	0.54	0.09	0.05
WB005AD0	576.00	577.00	T0	1.00	2.06	0.77	0.99	0.30	0.05	0.07
WB009D0	295.50	297.00	T0	1.50	2.21	0.83	1.32	0.06	0.02	0.01
WB011D0	405.00	409.00	T0	4.00	1.13	0.34	0.71	0.08	-	-

Drill Intercept Details for the T1 mineralized zone

Hole Number	FROM m	TO m	ZONE	Interval	2PGE+Au g/t	Pt g/t	Pd g/t	Au g/t	Cu %	Ni %
*WB003D0	643.25	646.75	T1	3.50	3.47	1.11	1.74	0.62	0.40	0.24
WB003D1	643.25	649.50	T1	6.25	2.15	0.71	1.04	0.40	0.24	0.13
WB003D2	645.00	651.00	T1	6.00	3.59	1.05	1.78	0.76	0.35	0.20
WB003D3	644.00	653.50	T1	9.50	3.67	1.15	1.91	0.62	0.49	0.23
WB004D0	1 328.00	1 330.00	T1	2.00	3.07	0.79	1.98	0.30	0.06	0.04
WB005AD0	593.00	594.00	T1	1.00	1.08	0.37	0.69	0.02	0.01	0.03
WB009D0	305.50	307.25	T1	1.75	1.41	0.39	0.84	0.19	0.04	0.06

Drill Intercept Details for the T2 mineralized zone

Hole Number	FROM m	TO m	ZONE	Interval	2PGE+Au g/t	Pt g/t	Pd g/t	Au g/t	Cu %	Ni %
*WB003D0	661.50	666.50	T2	5.00	7.00	1.71	4.22	1.07	0.26	0.13
WB003D1	661.75	666.50	T2	4.75	1.16	0.30	0.64	0.22	0.06	0.05
WB003D2	660.25	664.75	T2	4.50	1.95	0.50	1.14	0.32	0.12	0.08
WB003D3	662.50	664.25	T2	1.75	3.06	0.81	1.86	0.39	0.13	0.08
WB004D0	1 362.00	1 363.00	T2	1.00	1.27	0.46	0.73	0.08	0.02	0.06
*WB005AD0	604.75	609.50	T2	4.75	4.77	1.59	2.27	0.91	0.30	0.14
*WB008D0	473.50	478.75	T2	5.25	7.28	2.22	3.63	1.43	0.28	0.15
WB008D2	485.50	490.00	T2	4.50	4.22	1.33	2.01	0.88	0.17	0.07
WB008D3	487.50	491.50	T2	4.00	5.94	1.52	3.24	1.18	0.20	0.11
WB009D0	352.75	356.00	T2	3.25	2.62	1.00	0.83	0.79	0.13	0.09
WB010D0	227.25	233.00	T2	5.75	2.12	0.59	0.64	0.89	-	-
WB011D0	419.75	420.75	T2	1.00	2.78	0.77	0.70	1.31	-	-

Drill Intercept Details for the T3 mineralized zone

Hole Number	FROM m	TO m	ZONE	Interval	2PGE+Au g/t	Pt g/t	Pd g/t	Au g/t	Cu %	Ni %
WB003D0	677.75	678.75	T3	1.00	2.49	0.61	0.73	1.15	0.42	0.15
WB003D1	676.50	678.50	T3	2.00	0.79	0.19	0.30	0.31	0.14	0.07
WB003D2	675.00	676.50	T3	1.50	8.22	2.03	4.87	1.32	0.43	0.19
WB003D3	679.00	683.00	T3	4.00	1.76	0.45	0.34	0.97	0.28	0.10
WB004D0	1 369.00	1 371.00	T3	2.00	1.54	0.51	0.94	0.10	0.03	0.02
WB005AD0	625.00	628.00	T3	3.00	1.80	0.51	0.82	0.46	0.15	0.07
WB008D0	483.00	484.00	T3	1.00	1.48	0.40	0.25	0.83	0.22	0.09
WB008D2	495.75	499.00	T3	3.25	4.16	0.95	0.58	2.63	0.55	0.20
WB008D3	495.25	498.25	T3	3.00	3.03	0.65	0.48	1.90	0.41	0.15
WB009D0	363.50	364.50	T3	1.00	1.39	0.53	0.32	0.55	0.09	0.04
WB010D0	240.25	241.00	T3	0.75	0.98	0.28	0.36	0.34	-	-
WB011D0	458.50	459.50	T3	1.00	0.75	0.24	0.16	0.35	-	-

Drill Intercept Details for the F mineralized zone

Hole Number	FROM m	TO m	ZONE	Interval	2PGE+Au g/t	Pt g/t	Pd g/t	Au g/t	Cu %	Ni %
WB005AD0	972.00	998.00	F	26.00	1.59	0.59	0.94	0.05	0.02	0.11
WB009D0	825.00	833.00	F	8.00	1.90	0.74	1.12	0.05	-	-

A substantial number of assay's are still outstanding for holes that already intersected the T zones.

* Copper Nickel values added, platinum, palladium and gold previously announced.

Qualified Person

The non-Independent Qualified Person for this News Release is R. Michael Jones, P.Eng. He is non-independent and the Company CEO and a significant shareholder of the Company. He has relevant supervision experience in South Africa since 2002 and has experience with feasibility studies and supervision of precious metals mine operations. He has verified the data through checking the calculations, checking samples of the core and by visiting with the qualified employees that have completed the work in South Africa. QAQC procedures include blanks, standards and chain of custody processes and previously reported.

Set point Laboratories is used for the analysing of the drill core samples. Set Point Laboratories is a division of the Setpoint Group and is an ISO 17025 accredited laboratory as well as SANAS accredited testing Laboratory. Set Point uses fire assay and ICP technique and is accredited to analysis between 0.01 to 55ppm for gold, platinum and palladium.

The QAQC samples were alternated after every fifth field sample. The standards were within two standard deviations of the certified mean value for Pt and Pd.

About Platinum Group Metals Ltd.

Platinum Group has an experienced mine building and operating team based in Vancouver, Canada and Johannesburg, South Africa. Platinum Group Metals Ltd is building the WBJV Project 1 Platinum mine in the Western Limb of the Bushveld Complex South Africa. The Company owns 74% of the WBJV Project 1 Mine and 26% is owned by Wesizwe which is controlled by Jinchuan of China. Platinum Group is listed as PLG on the NYSE AMEX and PTM on the TSX in Toronto.

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

May 8, 2012