

PLATINUM GROUP METALS LTD

FORM 6-K (Report of Foreign Issuer)

Filed 10/12/12 for the Period Ending 10/12/12

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
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the period of **October 10, 2012 to October 12, 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 [] 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-_____

SUBMITTED HEREWITH

Exhibits

99.1 News Release dated October 12, 2012

99.2 Material Change Report dated October 12, 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: October 12, 2012

By: *"R. Michael Jones"*

R. MICHAEL JONES

Title: DIRECTOR & CEO



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

News Release

No. 12-234
October 12, 2012

WBJV Project 1 Banking Advances

Platinum Group Metals Ltd , (PTM-TSX, PLG-NYSE.MKT) reports that the planned \$260 million project senior loan facility for the construction of the WBJV Project 1 Platinum Mine has advanced through detailed technical, financial and legal due diligence. Closing and draw down of the loan facility will now be subject to final credit approval, the execution of final documentation and certain conditions precedent.

Societe Generale, a major European bank and financial services company, has joined the lead arranger group consisting of Barclays Bank plc, together with affiliated Absa Capital, The Standard Bank of South Africa Limited and Caterpillar Financial. The lending group has a global presence, direct platinum industry experience and includes two of South Africa's major banks.

At the WBJV Project 1 Platinum Mine on the Western Limb, the Company is successfully executing a USD \$100 million Phase 1 development program to complete surface and infrastructure requirements and sink twin declines into the ore body. Work has been progressing steadily and well. An average rate of advance in excess of 100 metres per month is now being achieved in each of the twin declines currently in process. There are approximately 325 people on site and the Project has completed 880,000 man hours with a single minor lost time incident. The declines plus ramp are now over 750 metres linear into the underground. A second box cut excavation south of the existing central decline system is nearing completion and is ready for the commencement of a second set of twin declines. Construction power and water are connected to the grid and existing pipelines.

Exploration drilling at the Waterberg discovery on the North Limb continues with ten drill rigs. See the Company's September 5th announcement of an initial resource at Waterberg. The prospective geology at Waterberg has now been intercepted for a six kilometre strike length.

About Platinum Group Metals Ltd.

PTM has an experienced mine building and operating team based in Vancouver, Canada and Johannesburg, South Africa. The PTM 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 National Corp.

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"

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.

Mineral Resource

While the terms “mineral resource” and “inferred mineral resource” are recognized and required by Canadian regulations, they are not defined terms under standards in the United States. As such, information contained in this report concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission (“SEC”). “Inferred mineral resources” have a great amount of uncertainty as to their existence and a 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. Investors are cautioned not to assume that any part or all of mineral deposits in this category will ever be converted into reserves.

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: 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 mineral resource estimates, the potential to increase the Company’s interest in certain of its projects, further exploration on the Company’s properties and the geological potential in South Africa. 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 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 October 12, 2012**ITEM 3. NEWS RELEASE**

A news release was disseminated on October 12, 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 the planned \$260 million project senior loan facility for the construction of the WBJV Project 1 Platinum Mine has advanced through detailed technical, financial and legal due diligence. Closing and draw down of the loan facility will now be subject to final credit approval, the execution of final documentation and certain 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 the planned \$260 million project senior loan facility for the construction of the WBJV Project 1 Platinum Mine has advanced through detailed technical, financial and legal due diligence. Closing and draw down of the loan facility will now be subject to final credit approval, the execution of final documentation and certain conditions precedent.

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**On behalf of the Board of
Platinum Group Metals Ltd.**

"R. Michael Jones"
President and CEO

For further information contact:
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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

October 12, 2012