

PLATINUM GROUP METALS LTD  
Form 6-K  
February 27, 2003

**FORM 6-K**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

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

For the month of **DECEMBER 2002**

**Platinum Group Metals Ltd.**

(SEC File No. 0-30306)

**Suite 800 409 Granville Street, Vancouver BC, V6C 1T2, CANADA**

Address of Principal Executive Office

The registrant files annual reports under cover: 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):

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

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: **February 24, 2003**

R. Michael Jones

**R. MICHAEL JONES**

**President, CEO**

SEC 1815 (11-2002)

Page 1 of 20

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Suite 800 409 Granville Street, Vancouver BC, V6C 1T2

Telephone: (604) 899-5450 Fax: (604) 484-4710

TSX: PTM

E-mail: [info@platinumgroupmetals.net](mailto:info@platinumgroupmetals.net)

Web Site: [www.platinumgroupmetals.net](http://www.platinumgroupmetals.net)

SEC Form 20F, File No. 0-30306

No. 02-49

## ***NEWS RELEASE***

**December 2, 2002**

### **TWO DRILLS BEING MOBILIZED TO TEST NEWLY DISCOVERED MAFIC INTRUSION ADJACENT TO PLATINUM ANOMALIES AND STINGER PGE ZONE**

Platinum Group Metals Ltd. (TSX-V: PTM) is pleased to announce that prospecting on the Company's Thread and Pebble properties, located 35km east-northeast of the Lac des Iles Mine, has resulted in the discovery of a previously unrecognized large, layered mafic intrusion. This new intrusion (TP Intrusion) is believed to be of the Proterozoic age and part of a recently defined suite of similar-aged intrusions, which are being actively explored for their nickel-copper-platinum-group-element (Ni-Cu-PGE) potential throughout the Nipigon area. The TP Intrusion is likely the source of a 14km long trend of strong platinum-nickel-cobalt-palladium-copper lake sediment anomalies identified by the September 3, 2002 Ontario Geological Survey (OGS) lake sediment survey release. This anomaly was by far the largest and strongest Platinum-multi-element anomaly identified by the 3,000 square kilometre survey.

As a result of this new important discovery, PTM has acquired by staking, an additional 155 claim units (2,480 hectares or 6,122 acres) which cover the projected down-dip and along strike extensions of the TP Intrusion. PTM has also optioned the 496ha Farmer Lake Property. The Farmer Lake Property covers part of the extended platinum-multi-element lake sediment anomaly including two Pt anomalies that fall in the 99.9 percentile (13.6 and 14.2 ppb Pt). PTM may earn a 100% interest in the Farmer Lake property by making cash payments of \$60,000 and issuing 60,000 common shares to the vendor over four years.

Initial geological information indicates the TP Intrusion is flat dipping and outcrops only locally where incisive valleys cut through a thin sheet of cover rock. The lakes occurring along these valleys contain anomalous values. In order to assess the potential of this intrusion, at least two stratigraphic holes will be collared to intersect the TP Intrusion in the vicinity of the highly anomalous lake sediment values and recently discovered outcrops.

Diamond drilling will also begin this week to test the extensions of the Stinger PGE Zone, located on the PTM's Shelby Lake Property, which returned values of 4.92g/T platinum+palladium+gold over 3.1m and 1.48g/T Pt+Pd+Au over 13.65m in drilling completed earlier this year. A recently completed program of soil sampling has identified a 900m long Pd-Pt-Au-Cu-Ni soil anomaly along the Stinger trend, only 200m of which has been tested by drilling to date. A minimum of 1,000m of diamond drilling will target the along strike and down-dip extensions of the Stinger Zone, which remains open in all directions.

An additional 400m of diamond drilling is planned to test coincident geochemical, geological and geophysical targets 3 to 6 kilometres northeast along strike from Stinger, in the vicinity of the Vande Zone. The strongest PGE soil anomalies and several geophysical features on the Vande grid remain to be drill tested. The Vande Zone is located on the PTM's South Legris Property. Channel sampling of stripped outcrops exposing the Vande Zone returned anomalous PGE values over widths of up to 50m (0.36g/T Pt+Pd+Au over 50 metres).

FORM 6K DECEMBER 2002

**Platinum Group Metals Ltd.**

Page 2 of 20

**File No. 0-30306**

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With respect to the PTM's Lac des Iles River and Shelby Lake Properties, Wheaton River Minerals Ltd. (TSX: WRM) have exercised their option to convert their earned interest in the two properties to a share interest in PTM. Under the terms of the agreement, Wheaton has agreed to convert any and all of their earned interest in the properties, which host the Stinger, Powder Hill and Shelby Contact PGE Zones, into 571,603 common shares of PTM. The shares issued to Wheaton are subject to a four month hold period, expiring March 25, 2003, and a pre-notification agreement which requires Wheaton to give PTM a minimum of 10 days notice prior to selling or transferring any of these shares.

Due to PTM's graduation to Tier 1 status with the TSX Venture Exchange, previously escrowed shares will be released on December 12, 2002. Six separate PTM directors and officers hold the 1,092,158 shares that will be released from escrow.

FORM 6K DECEMBER 2002

**Platinum Group Metals Ltd.**

Page 3 of 20

**File No. 0-30306**

**FORM 53-901F**

**MATERIAL CHANGE REPORT**

**UNDER SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)**

**AND SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)**

**ITEM 1.**

REPORTING ISSUER

PLATINUM GROUP METALS LTD.

800 409 Granville Street

Vancouver BC, V6C 1T2

Telephone:

(604) 899-5450

Facsimile:

(604) 484-4710

**ITEM 2.**

**DATE OF MATERIAL CHANGE**

December 2, 2002

**ITEM 3.**

**PRESS RELEASE**

The Issuer issued a press release at Vancouver BC dated December 2, 2002 to the TSX Venture Exchange and through various other approved public media.

**ITEM 4.**

**SUMMARY OF MATERIAL CHANGE**

PTM has acquired by staking, an additional 155 claim units (2,480 hectares or 6,122 acres) which cover the projected down-dip and along strike extensions of the TP Intrusion. PTM has also optioned the 496ha Farmer Lake Property. The Farmer Lake Property covers part of the extended platinum-multi-element lake sediment anomaly including two

Pt anomalies that fall in the 99.9 percentile (13.6 and 14.2 ppb Pt). PTM may earn a 100% interest in the Farmer Lake property by making cash payments of \$60,000 and issuing 60,000 common shares to the vendor over four years.

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FORM 6K DECEMBER 2002  
**Platinum Group Metals Ltd.**

Page 4 of 20  
**File No. 0-30306**

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**ITEM 5.**

**FULL DESCRIPTION OF MATERIAL CHANGE**

See the news release dated December 2, 2002.

**ITEM 6. RELIANCE ON SECTION 85(2) OF THE ACT (BRITISH COLUMBIA) AND SECTION 118(2) OF THE ACT (ALBERTA)**

N/A

**ITEM 7.**

OMITTED INFORMATION

N/A

**ITEM 8.**

**SENIOR OFFICERS**

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.**

**STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia this— 9<sup>th</sup> day of December 2002.

**Platinum Group Metals Ltd.**

**"R. Michael Jones"**

R. Micheal Jones

President & CEO

FORM 6K DECEMBER 2002

Page 5 of 20

**Platinum Group Metals Ltd.**

**File No. 0-30306**

British Columbia Securities Commission  
PO Box 10142, 701 West Georgia St.  
Vancouver BC, V7Y 1L2

TSX Venture Exchange  
PO Box 11633, 650 W. Georgia St.  
Vancouver BC, V6B 4N9

Alberta Securities Commission  
4th Floor, 300 □ 5<sup>th</sup> Avenue S.W.  
Calgary AB, T2P 3C4

Cc: Pacific Corporate Trust  
10th Floor, 625 Howe Street  
Vancouver BC, V6C 3B8

**Platinum Group Metals Ltd.**  
(the □Issuer□)

**Issuers Certificate**

In accordance with Form 46-901F, Section 7.3, we hereby confirm that the Issuer has met the Graduation Requirements laid out in the Escrow Agreement. Pursuant to the Escrow Agreement, Section 7.3:

1.1

(a)

i)

(A) As of August 20, 2002, the Issuer is a Tier 1 Mining Issuer on the TSX Venture Exchange.

(B) The following holders are entitled to a full release from escrow:

<b>Holder</b>	<b>Shares Remaining in Escrow</b>
516383 BC Ltd.	37,500
599143 BC Ltd.	708,750
D. M. Gorc	112,500
I. D. C. McLean	34,090
<b>TOTAL:</b>	<b>892,840</b>

ii)

Attached is a copy of the letter from the TSX Venture Exchange, confirming the Graduation Requirement has been met.

(b)

A news release detailing the impending release of escrow was published December 2, 2002.

Signed:

**PLATINUM GROUP METALS LTD.**

*R. Michael Jones*

*Frank Hallam*

R. Michael Jones

Frank Hallam

President, CEO

Director, CFO

Date: December 12, 2002

Suite 800 409 Granville Street, Vancouver BC, V6C 1T2

Telephone: (604) 899-5450 Fax: (604) 484-4710

TSX: PTM

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SEC Form 20F, File No. 0-30306

No. 02-50

## ***NEWS RELEASE***

**December 13, 2002**

### **ADJUSTMENT TO PROPOSED PRIVATE PLACEMENT BASED ON DEMAND**

Platinum Group Metals Ltd. (TSX-V: PTM) announces that it has adjusted the aggregate amount and structure of its proposed private placement financing from \$2.5M to \$2.75M based on market interest.

The proposed non-Flow-Through brokered private placement for 3,000,000 Units at \$0.50 per Unit and gross proceeds of \$1.5M remains unchanged. The Flow-Through brokered private placement has been reduced from 1,600,000 Flow-Through Units at \$0.65 per Unit to 1,153,846 Flow-Through Units at the same price for gross proceeds of \$750,000 compared to \$1,000,000 in the previously proposed placement.

The Company has received and will accept, subject to regulatory acceptance, a non-brokered \$500,000 private placement for 1,000,000 non-Flow-Through Units on the same terms as the Brokered non-Flow-Through private placement. Each Non Flow Through Unit will consist of one common share of the Company and one half of a common share purchase warrant (the Common Warrant ). Each whole Common Warrant is exercisable to acquire one additional common share of the Company for a period of 24 months from the close of the private placement at an exercise price of \$0.75.

All of the terms of the Brokered private placement, as announced on November 28<sup>th</sup>, remain unchanged. Both the Brokered and non-brokered placements are expected to close simultaneously on December 17, 2002.



These securities will not be registered with the U.S. Securities and Exchange Commission and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements.

FORM 6K DECEMBER 2002  
**Platinum Group Metals Ltd.**

Page 7 of 20  
**File No. 0-30306**

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**FORM 53-901F**

**MATERIAL CHANGE REPORT**

**UNDER SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)**

**AND SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)**

**ITEM 1.**

REPORTING ISSUER

PLATINUM GROUP METALS LTD.

800 409 Granville Street

Vancouver BC, V6C 1T2

Telephone:

(604) 899-5450

Facsimile:

(604) 484-4710

**ITEM 2.**

**DATE OF MATERIAL CHANGE**

December 13, 2002

**ITEM 3.**

**PRESS RELEASE**

The Issuer issued a press release at Vancouver BC dated December 13, 2002 to the TSX Venture Exchange and through various other approved public media.

**ITEM 4.**

**SUMMARY OF MATERIAL CHANGE**

Platinum Group Metals has adjusted the aggregate amount and structure of its proposed private placement financing from \$2.5M to \$2.75M based on market interest.

The proposed non-Flow-Through brokered private placement for 3,000,000 Units at \$0.50 per Unit and gross proceeds of \$1.5M remains unchanged. The Flow-Through brokered private placement has been reduced from 1,600,000 Flow-Through Units at \$0.65 per Unit to 1,153,846 Flow-Through Units at the same price for gross proceeds of \$750,000 compared to \$1,000,000 in the previously proposed placement.

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FORM 6K DECEMBER 2002

Page 8 of 20

**Platinum Group Metals Ltd.**

**File No. 0-30306**

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**ITEM 5.**

**FULL DESCRIPTION OF MATERIAL CHANGE**

See the news release dated December 13, 2002.

**ITEM 6. RELIANCE ON SECTION 85(2) OF THE ACT (BRITISH COLUMBIA) AND SECTION 118(2) OF THE ACT (ALBERTA)**

N/A

**ITEM 7. OMITTED INFORMATION**

N/A

**ITEM 8.**

**SENIOR OFFICERS**

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.**

**STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia this 16<sup>th</sup> day of December 2002.

**Platinum Group Metals Ltd.**

**"R. Michael Jones"**

R. Micheal Jones

President & CEO

FORM 6K DECEMBER 2002  
**Platinum Group Metals Ltd.**

Page 9 of 20  
**File No. 0-30306**

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Suite 800 409 Granville Street, Vancouver BC, V6C 1T2

**Telephone: (604) 899-5450 Fax: (604) 484-4710**

**TSX: PTM**

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**SEC Form 20F, File No. 0-30306**

**ELANDSFONTEIN OPTION AGREEMENT COMPLETED ADJACENT TO BAFOKENG  
RASIMONE PLATINUM MINE, WESTERN BUSHVELD SOUTH AFRICA**

Platinum Group Metals Ltd. (PTM: TSX) is pleased to announce that it has entered into an option agreement to purchase 100% of the mineral rights of portions of the farm Elandsfontein 102 JQ, (the Property ) that adjoins the Anglo American Platinum Corporation Limited Bafokeng Rasimone Platinum Mine, ( BRPM ) in the Western Bushveld Complex near Rustenberg, South Africa (the Agreement ).

The Property covers 296 hectares adjacent to an area at BRPM where the UG2 platinum-bearing reef has been traced and mined by open pit methods to the Property boundary. The Merensky Reef has also been traced to the property boundary (Source: Anglo Platinum Annual Report 2001). BRPM has published proven reserves of 14.75M tonnes at 4.80g/t PGM grade. (Source: Anglo Platinum Annual Report 2001)

The Property has immediate potential for open pit near surface and underground UG2 material and Merensky Reef material near surface and at depth. A drill hole recently completed on the Property has been interpreted to intersect the UG2 reef. Assays to Canadian standards of National Policy 43-101 are pending. A prospecting permit for the Property is in place and drilling of a minimum 2,000 meter program is planned to be carried out in early January 2003.

Under the option agreement PTM can acquire 100% of the mineral rights by first paying ZAR150,000 (South African Rand or C\$27,000 at current exchange rates) to the mineral rights holders in prospecting fees. PTM must also pay a base price of ZAR43 (C\$7.70) per tonne of open castable economic resource on the property, to a minimum of ZAR4,000,000 (C\$715,000). A further payment of ZAR4.30 (C\$0.77) per tonne is due on any economic underground resource at the time of a mining authorization. The purchase price is payable 90 days after the grant of a mining authorization. PTM is also obligated to a ZAR400,000 (C\$71,500) exploration program and such a program is anticipated to commence immediately along with preparations for a mining authorization application.

PTM also holds an option interest in the Ledig Farm as press released on October 28, 2002. Ledig adjoins the Styldrift Joint Venture, an expansion project of the Bafokeng Rasimone Platinum Mine. Estimated capital costs of Styldrift are US\$250M and projected production of 250,000 ounces per year. (Source: [www.angloplatinum.com](http://www.angloplatinum.com)). R. Michael Jones, P.Eng is the qualified person under Canadian Policy for this release. Carel Van Heerden, a member of the PTM Advisory Board, will be paid a 5% finder s fee on payments made to the vendors for the Elandsfontein acquisition.

PTM is based in Vancouver BC, Canada and has active exploration programs in Canada and South Africa. PTM is a significant mineral rights holder in the northern Bushveld and is planning to continue its acquisition of mineral rights

in South Africa and the Bushveld Complex. The Company is the largest mineral rights holders in the area surrounding Canada's only PGE mine and has an active drilling joint venture with Anglo Platinum in Sudbury.

FORM 6K DECEMBER 2002  
**Platinum Group Metals Ltd.**

Page 10 of 20  
**File No. 0-30306**

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**FORM 53-901F**

**MATERIAL CHANGE REPORT**

**UNDER SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)**

**AND SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)**

**ITEM 1.**

REPORTING ISSUER

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(604) 899-5450

Facsimile:

(604) 484-4710

**ITEM 2.**

**DATE OF MATERIAL CHANGE**

December 13, 2002

**ITEM 3.**

**PRESS RELEASE**

The Issuer issued a press release at Vancouver BC dated December 16, 2002 to the TSX Venture Exchange and through various other approved public media.

**ITEM 4.**

**SUMMARY OF MATERIAL CHANGE**

Platinum Group Metals Ltd. has entered into an option agreement to purchase 100% of the mineral rights of portions of the farm Elandsfontein 102 JQ, that adjoins the Anglo American Platinum Corporation Limited Bafokeng Rasimone Platinum Mine, ( BRPM ) in the Western Bushveld Complex near Rustenberg, South Africa.

The Property covers 296 hectares adjacent to an area at BRPM where the UG2 platinum-bearing reef has been traced and mined by open pit methods to the Property boundary.

The Property has immediate potential for open pit near surface and underground UG2 material and Merensky Reef material near surface and at depth. A drill hole recently completed on the Property has been interpreted to intersect the UG2 reef. Assays to Canadian standards of National Policy 43-101 are pending. A prospecting permit for the Property is in place and drilling of a minimum 2,000 meter program is planned to be carried out in early January 2003.

Under the option agreement PTM can acquire 100% of the mineral rights by first paying ZAR150,000 (South African Rand or C\$27,000 at current exchange rates) to the mineral rights holders in prospecting fees. PTM must also pay a base price of ZAR43 (C\$7.70) per tonne of open castable economic resource on the property, to a minimum of ZAR4,000,000 (C\$715,000). A further payment of ZAR4.30 (C\$0.77) per tonne is due on any economic underground resource at the time of a mining authorization. The purchase price is payable 90 days after the grant of a mining authorization. PTM is also obligated to a ZAR400,000 (C\$71,500) exploration program and such a program is anticipated to commence immediately along with preparations for a mining authorization application.

FORM 6K DECEMBER 2002

**Platinum Group Metals Ltd.**

Page 11 of 20

**File No. 0-30306**

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**ITEM 5.**

**FULL DESCRIPTION OF MATERIAL CHANGE**

See the news release dated December 16, 2002.

**ITEM 6. RELIANCE ON SECTION 85(2) OF THE ACT (BRITISH COLUMBIA) AND SECTION 118(2) OF THE ACT (ALBERTA)**

N/A

**ITEM 7. OMITTED INFORMATION**

N/A

**ITEM 8.**

**SENIOR OFFICERS**

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.**

**STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia this— -----18<sup>th</sup> day of December 2002.

**Platinum Group Metals Ltd.**

**"R. Michael Jones"**

R. Micheal Jones

President & CEO

FORM 6K DECEMBER 2002

**Platinum Group Metals Ltd.**

Page 12 of 20

**File No. 0-30306**

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PLATINUM GROUP METALS LTD. ("PTM")

BULLETIN TYPE: Property-Asset Agreement

BULLETIN DATE: December 17, 2002

Tier 1 Company

TSX Venture Exchange has accepted for expedited filing documentation pertaining to a letter option agreement

between Platinum Group Metals Ltd. (the 'Company') and Weldon Gilbert, pursuant to which the Company may obtain a 100% interest in 31 contiguous claim units covering 496 ha in the Circle Lake area of the Thunder Bay Mining Division, Ontario known as the Farmer Lake Property. In consideration, the Company will pay \$60,000 and issue 60,000 common shares in stages over a four year period, and complete and file a minimum of \$12,400 in exploration credits within 20 months.

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FORM 6K DECEMBER 2002  
Platinum Group Metals Ltd.

Page 13 of 20  
File No. 0-30306

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Suite 800 409 Granville Street, Vancouver BC, V6C 1T2

Telephone: (604) 899-5450 Fax: (604) 484-4710

TSX: PTM

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Web Site: [www.platinumgroupmetals.net](http://www.platinumgroupmetals.net)

SEC Form 20F, File No. 0-30306

No. 02-52

## ***NEWS RELEASE***

**December 18, 2002**

### **UPDATE**

Platinum Group Metals Ltd. (PTM: TSX-V) provides the following update.

The Company now holds four option property interests in South Africa including the Elandsfontein, Ledig, War Springs and Tweespalk properties. As previously announced, these properties are held under option agreements with the underlying owners. Africa Wide Investments, a black empowerment company with considerable expertise in the legal and environmental fields, is a 30% joint venture partner on the War Springs and Tweespalk Projects. The Company plans to drill on all four of its South African properties in the first quarter 2003, provided the Permits are in



place.

The Elandsfontein Property acquisition, announced December 16, 2002, adjoins a producing platinum mine and has a granted prospecting permit that the Company will be able to utilize. Therefore Elandsfontein is scheduled to be the first property drilled in the first quarter of 2003.

On the Tweespalk property the target contact area of the Bushveld intrusion has been identified. The next step for Tweespalk is drilling. The Company has filed a prospecting permit application for drilling at Tweespalk. However, as often occurs in South Africa, there are competing applications for a prospecting permit at Tweespalk. The Company has an agreement to purchase of 100% of the mineral rights at Tweespalk and the Company expects the prospecting permit therefore to be granted to PTM shortly.

At the War Springs Property the Company has a Notarial Option contract to purchase 100% of the mineral rights from the Sanger and Saeke Partnership who represent the historic mineral rights holders of the property. The Company has also filed a prospecting permit application. A prior prospecting permit has been granted to a third party at War Springs and the Company is advised by South African legal counsel that such application is invalid. The Company has appealed this earlier grant on the basis that it is null and void. The issue is before the Director General of the Department of Minerals and Energy under the established appeal process and the Company expects this matter to be resolved in the first quarter 2003.

The Company has filed an application for a prospecting permit on the Ledig property and the grant of this permit is pending.

The Company is currently drilling on three properties in Canada, including the Agnew Lake property with joint venture partners Anglo Platinum and Pacific Northwest Capital. Drill results are pending from the Thread-Pebble anomaly in the Lac des Iles area Thunder Bay and the Stinger Zone in the Thunder Bay area where drilling is ongoing.

The Company looks forward to an important first quarter of 2003 on its diversified mineral property portfolio.

In connection with the previously announced non-brokered financing, PTM has closed the private placement for net proceeds of \$500,000. A total of 1,000,000 Units were issued. Each Unit consisted of one common share and one half common share purchase warrant. Each full warrant may be exercised into one common share at a price of \$0.75 each. Shares issued are subject to a hold period expiring April 18, 2003. The warrants will expire December 17, 2004. The brokered private placement for up to \$2.25M is expected to close shortly.

FORM 6K DECEMBER 2002

**Platinum Group Metals Ltd.**

Page 14 of 20

**File No. 0-30306**

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PLATINUM GROUP METALS LTD. ("PTM")

BULLETIN TYPE: Private Placement-Non-Brokered

BULLETIN DATE: December 18, 2002

Tier 1 Company

TSX Venture Exchange has accepted for expedited filing documentation with respect to a Non-Brokered Private

Placement announced December 13, 2002:

Number of Shares: 1,000,000 shares

Purchase Price: \$0.50 per share

Warrants: 1,000,000 share purchase warrants to purchase 500,000 shares

Warrant Exercise Price: \$0.75 for a two year period

Number of Places: 1 placee

Pursuant to Corporate Finance Policy 4.1, Section 1.11(d), the Company must issue a news release announcing the closing of the private placement and setting out the expiry dates of the hold period(s). The Company must also issue a news release if the private placement does not close promptly. Note that in certain circumstances the Exchange may later extend the expiry date of the warrants, if they are less than the maximum permitted term.

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FORM 6K DECEMBER 2002  
Platinum Group Metals Ltd.

Page 15 of 20  
File No. 0-30306

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Suite 800 409 Granville Street, Vancouver BC, V6C 1T2

Telephone: (604) 899-5450 Fax: (604) 484-4710

TSX: PTM

E-mail: [info@platinumgroupmetals.net](mailto:info@platinumgroupmetals.net)

Web Site: [www.platinumgroupmetals.net](http://www.platinumgroupmetals.net)

SEC Form 20F, File No. 0-30306

No. 02-53

## ***NEWS RELEASE***

December 23, 2002

**FINANCING CLOSED FOR \$1,799,000**

**AFRICA WIDE INVESTMENT HOLDINGS, AN EMPOWERMENT COMPANY PLANS**

**TO CLOSE PRIOR TO JANUARY 15, 2003 FOR A FURTHER \$500,000 INVESTMENT IN PTM**

Platinum Group Metals Ltd (TSX-V: PTM) is pleased to announce the closing of financings totalling \$1,799,125. Proceeds of \$767,875 are from the sale of 1,181,346 Flow Through Units at \$0.65 per Flow Through Unit and \$1,031,250 is from the sale of 2,062,500 Non-Flow Through Units, at \$0.50 per Unit. Pacific International Securities Inc. ( PI ) and Haywood Securities Inc. were co-lead agents. A total of \$100,000 of the Non Flow Through placement was non-brokered.

A further \$500,000 for 1,000,000 Non-Flow through Units is expected to close as soon as possible, pending formal documentation and South African Reserve Bank and regulatory approvals. This second closing is planned for Africa Wide Investment Holdings Pty Ltd., an empowerment company based in South Africa. In any event Africa Wide must close this second tranche before January 15, 2002 or it will be cancelled. R. Michael Jones President of PTM said We are extremely pleased to have our financing plans oversubscribed and to have Africa Wide, our joint venture partner, as a significant investor and shareholder in PTM.

Each Flow Through Unit consists of one common share of PTM and one non-flow through common share purchase warrant (the FT Warrant ) of the Issuer. Each FT Warrant is exercisable into one additional PTM non-flow through common share for a period of 12 months from Closing at an exercise price of \$0.85.

Each Non Flow Through Unit consists of one common share of the Issuer and one half of a common share purchase warrant (the Common Warrant ) of the Issuer. Each whole Common Warrant is exercisable into one additional common share of the Issuer for a period of 24 months from the close of the private placement at an exercise price of \$0.75.

Commission on the brokered offerings was 7% cash on gross proceeds and Agent s Warrants for 10% of the number of Units sold of both offerings. The Agent s Warrants are exercisable at \$0.75 for a common share for a period of two years from the closing date or December 23, 2004. All of the shares issued pursuant to the above closing will bear a hold period restricting resale, which will expire April 24, 2002.

Net proceeds of approximately \$1,600,000 from the above closed financings, as well as the proceeds of a \$500,000 tranche closed December 17, 2002, will be used to acquire and advance PTM s diversified portfolio of mineral properties in both Canada and South Africa focussed on platinum group elements.

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**FORM 53-901F**

**MATERIAL CHANGE REPORT**

**UNDER SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)**

**AND SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)**

**ITEM 1. REPORTING ISSUER**

PLATINUM GROUP METALS LTD.

800 409 Granville Street

Vancouver BC, V6C 1T2

Telephone:

(604) 899-5450

Facsimile:

(604) 484-4710

**ITEM 2.**

**DATE OF MATERIAL CHANGE**

December 23, 2002

**ITEM 3.**

**PRESS RELEASE**

The Issuer issued a press release at Vancouver BC dated December 23, 2002 to the TSX Venture Exchange and through various other approved public media.

**ITEM 4.**

**SUMMARY OF MATERIAL CHANGE**

Platinum Group Metals Ltd closed financings totalling \$1,799,125. Proceeds of \$767,875 are from the sale of 1,181,346 Flow Through Units at \$0.65 per Flow Through Unit and \$1,031,250 is from the sale of 2,062,500 Non-Flow Through Units, at \$0.50 per Unit. Pacific International Securities Inc. ( PI ) and Haywood Securities Inc. were co-lead agents. A total of \$100,000 of the Non Flow Through placement was non-brokered.

**ITEM 5.**

**FULL DESCRIPTION OF MATERIAL CHANGE**

See the news release dated December 23, 2002.

**ITEM 6. RELIANCE ON SECTION 85(2) OF THE ACT (BRITISH COLUMBIA) AND SECTION 118(2) OF THE ACT (ALBERTA)**

N/A

**ITEM 7. OMITTED INFORMATION**

N/A

FORM 6K DECEMBER 2002  
**Platinum Group Metals Ltd.**

Page 17 of 20  
**File No. 0-30306**

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**ITEM 8.**

**SENIOR OFFICERS**

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.**

**STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia this— -----8<sup>th</sup> day of January 2003.

**Platinum Group Metals Ltd.**

**"R. Michael Jones"**

R. Micheal Jones

President & CEO

FORM 6K DECEMBER 2002  
**Platinum Group Metals Ltd.**

Page 18 of 20  
**File No. 0-30306**

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PLATINUM GROUP METALS LTD. ("PTM")  
BULLETIN TYPE: Private Placement-Brokered  
BULLETIN DATE: December 23, 2002  
Tier 1 Company

TSX Venture Exchange has accepted for filing documentation with respect to the first tranche of a Brokered Private Placement announced November 28, 2002:

Number of Shares: 1,862,500 non-flow through shares  
1,181,346 flow through share

Purchase Price: \$0.50 per non-flow through share  
\$0.65 per flow through share

Warrants: 1,862,500 half share purchase warrants attached to the non-flow through shares to purchase 931,250 shares at a price of \$0.75 for a two year period

1,181,346 share purchase warrants attached to the flow through shares to purchase 1,181,346 shares at a price of \$0.85 for a one year period

Insider / Pro Group Participation:

Insider=Y /

Name ProGroup=P / # of Shares

New Insider=N [in the event warrants are exercised]

Dennis Gorc Y 7,000\*  
Frank Hallam Y 76,923\*  
Iain McLean Y 15,385\*  
R. Michael Jones Y 3,036\*  
Franco Papalia P 40,000  
John Rybinski P 38,461\*  
Peter Ross P 38,461\*  
Harold Hodgson P 38,461\*  
John Tognetti P 373,076\*  
Al-Nashir Jiwa P 50,000\*  
John Eyman P 25,000\*

\*flow through shares

Agent: Pacific International Securities Inc. and Haywood Securities Inc. as co-agents

Agents' Fee: \$12,500 corporate finance fee

Commission: 7% of the gross proceeds and agent's warrants to purchase common shares numbering 10% of the number of units sold, which are exercisable at a price of \$0.75 per share for 24 months from closing

Pursuant to Corporate Finance Policy 4.1, Section 1.11(d), the Company must issue a news release announcing the closing of the private placement and setting out the expiry dates of the hold period(s). The Company must also issue a news release if the private placement does not close promptly. [Note that in certain circumstances the Exchange may later extend the expiry date of the warrants, if they are less than the maximum permitted term.]

FORM 6K DECEMBER 2002  
**Platinum Group Metals Ltd.**

Page 19 of 20  
**File No. 0-30306**

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PLATINUM GROUP METALS LTD. ("PTM")  
BULLETIN TYPE: Private Placement-Non-Brokered  
BULLETIN DATE: December 23, 2002  
Tier 1 Company

TSX Venture Exchange has accepted for expedited filing documentation with respect to the second tranche of a Private Placement announced November 28, 2002:

Number of Shares: 200,000 shares

Purchase Price: \$0.50 per share

Warrants: 200,000 half share purchase warrants to purchase 100,000 shares

Warrant Exercise Price: \$0.75 for a two year period

Pursuant to Corporate Finance Policy 4.1, Section 1.11(d), the Company must issue a news release announcing the closing of the private placement and setting out the expiry dates of the hold period(s). The Company must also issue a news release if the private placement does not close promptly. Note that in certain circumstances the Exchange may later extend the expiry date of the warrants, if they are less than the maximum permitted term.

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FORM 6K DECEMBER 2002  
**Platinum Group Metals Ltd.**

Page 20 of 20  
**File No. 0-30306**