

PLATINUM GROUP METALS LTD
Form 40-F
November 26, 2014

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended August 31, 2014

Commission File Number 001-33562

Platinum Group Metals Ltd.

(Exact name of registrant as specified in its charter)

British Columbia
(Province or Other Jurisdiction of
Incorporation or Organization)

1099
(Primary Standard Industrial Classification
Code)

Not Applicable
(I.R.S. Employer
Identification No.)

Bentall Tower 5
Suite 788 - 550 Burrard Street
Vancouver, BC

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Canada V6C 2B5

(604) 899-5450

(Address and telephone number of registrant's principal executive offices)

DL Services Inc.

Columbia Center, 701 Fifth Avenue, Suite 6100

Seattle, WA 98104-7043

(206) 903-8800

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:
Common Shares, no par value

Name of Each Exchange On Which Registered:
NYSE MKT

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

Annual Information Form

Audited Annual Financial Statements

At **August 31, 2014**, the Registrant had outstanding 551,312,842 common shares without par value.

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act). If **Yes** is marked, indicate the filing number assigned to the Registrant in connection with such Rule. o Yes No

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

DOCUMENTS INCORPORATED BY REFERENCE

The annual information form (AIF) of Platinum Group Metals Ltd. (the Registrant or the Company) for the fiscal year ended August 31, 2014 is incorporated herein by reference.

The audited consolidated financial statements of the Company as of and for the years ended August 31, 2014 and August 31, 2013, including the report of the auditors with respect thereto, are incorporated herein by reference.

The Company s management s discussion and analysis (MD&A) for the year ended August 31, 2014 is incorporated herein by reference.

EXPLANATORY NOTE

The Company is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Exchange Act on Form 40-F. The Company is a foreign private issuer as defined in Rule 3b-4 under the Exchange Act. Accordingly, the Company s equity securities are exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3.

The Company is permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare this annual report on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States.

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements concerning anticipated developments in the operations of the Company in future periods, planned exploration and development activities, the adequacy of the Company s financial resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as expects, anticipates, believes, intends, estimates, potential, possible and similar expressions, or statements that events, conditions or results will, may, could or should occur or be achieved. Information concerning the interpretation of drill results and mineral resource or reserve estimates also may be deemed to be forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those described in the AIF incorporated by reference in this report.

The Company s forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and the Company assumes no obligation to update such forward-looking statements in the future. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

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The Company prepares its financial statements in accordance with International Financial Reporting Standards, as issued by the International Financial Accounting Boards, and they may be subject to Canadian auditing and auditor independence standards. Accordingly, the financial statements of the Company incorporated by reference in this report may not be comparable to financial statements of United States companies.

DISCLOSURE CONTROLS AND PROCEDURES

The information provided under the heading **Disclosure Controls and Internal Control Over Financial Reporting** contained in the Company's MD&A is incorporated by reference herein.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The information provided under the heading "Disclosure Controls and Internal Control Over Financial Reporting" contained in the Company's MD&A is incorporated by reference herein.

ATTESTATION REPORT OF THE REGISTERED ACCOUNTING FIRM

The information provided under the heading "Disclosure Controls and Internal Control Over Financial Reporting - Exemption from Section 404(b) of the Sarbanes-Oxley Act" contained in the Company's MD&A is incorporated by reference herein.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

The information provided under the heading "Disclosure Controls and Internal Control Over Financial Reporting - Changes in Internal Controls over Financial Reporting" contained in the Company's MD&A is incorporated by reference herein.

AUDIT COMMITTEE FINANCIAL EXPERT

The information provided under the heading "Audit Committee - Audit Committee Composition and Background" contained in the Company's AIF is incorporated by reference herein.

CODE OF ETHICS

The information provided under the heading "Directors and Executive Officers - Code of Ethics" contained in the Company's AIF is incorporated by reference herein.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information provided under the headings "Audit Committee - Independent Auditor's Fees" and "Audit Committee - Pre-Approval Policies and Procedures" contained in the Company's AIF is incorporated by reference herein.

OFF-BALANCE SHEET ARRANGEMENTS

The information provided Discussion of Operations and Financial Condition Off-Balance Sheet Arrangements contained in the Company s MD&A is incorporated by reference herein.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table discloses as of August 31, 2014 the Company s known contractual obligations for mineral property acquisition payments and office and equipment leases. As of August 31, 2014, the Company had no long term debt or loan obligations.

(payments by period in thousands of Canadian dollars)

Contractual Obligations	Total	Less than 1 year	1 3 years	3 5 years	More than 5 years
Operating Lease Obligations	\$ 3,092	458	1,528	1,106	0
Purchase Obligations	\$ 113,387	108,358	5,029	0	0
Total	\$ 116,479	108,816	6,557	1,106	0

For additional information related to the Company's contractual obligations and commitments, including certain acquisition payments and break fees, see the information set forth under the heading "Discussion of Operations and Financial Condition - Liquidity and Capital Resources" contained in the MD&A.

IDENTIFICATION OF THE AUDIT COMMITTEE

The information provided under the heading "Audit Committee - Audit Committee Composition and Background" contained in the Company's AIF is incorporated by reference herein. The Company has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended.

NYSE MKT CORPORATE GOVERNANCE

The Company's common shares are listed for trading on the NYSE MKT LLC ("NYSE MKT"). Section 110 of the NYSE MKT Company Guide permits the NYSE MKT to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE MKT listing criteria, and to grant exemptions from NYSE MKT listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE MKT standards is provided on the Company's website at platinumgroupmetals.net.

UNDERTAKINGS

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or to transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company has previously filed with the Commission a written consent to service of process and power of attorney on Form F-X. Any change to the name or address of the Company's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

PLATINUM GROUP METALS LTD.

/s/ R. Michael Jones
R. Michael Jones
President, Chief Executive Officer and Director

Date: November 25, 2014

EXHIBIT INDEX

The following documents are being filed with the Commission as exhibits to this annual report on Form 40-F.

Exhibit	Description
99.1	Annual Information Form
99.2	Audited Consolidated Financial Statements as of and for the years ended August 31, 2014 and August 31, 2013, including the report of the auditors with respect thereto
99.3	Management's Discussion and Analysis for the year ended August 31, 2014
99.4	Technical Report for the Update on Exploration Drilling at the Waterberg Joint Venture and Waterberg Extension Projects, South Africa (Latitude 23° 14' 11" S, Longitude 28° 54' 42" E) with an exploration drilling update effective date of October 21, 2014 and a mineral resource estimate effective date of June 12, 2014
99.5	Certification of Chief Executive Officer as Required by Rule 13a-14(a) under the Exchange Act
99.6	Certification of Chief Financial Officer as Required by Rule 13a-14(a) under the Exchange Act
99.7	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.9	Consent of PricewaterhouseCoopers LLP
99.10	Consent of Coffey Mining (SA) Pty Ltd
99.11	Consent of Charles J. Muller
99.12	Consent of R. Michael Jones
99.13	Consent of Turnberry Projects (Pty) Ltd.
99.14	Consent of Byron Stewart