

PLATINUM GROUP METALS LTD
Form NT 20-F
February 28, 2003

FORM 12B-25
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Notification of Late Filing

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

Platinum Group Metals Ltd.

(SEC File No. 0-30306)

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

Address of Principal Executive Office

Check one: Form 10-K Form 20-F Form 11-K Form 10-Q Form N-SAR

For Period Ended: **February 28, 2003**

Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR
For the Transition Period Ended: **N/A**

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:
N/A

PART I -- REGISTRANT INFORMATION

Full Name of Registrant: **Platinum Group Metals Ltd.**

Former Name if Applicable: **New Millennium Metals Corp.**

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

PART II -- RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed.

(Check box if appropriate) [X]

(a)

The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

(b)

The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

(c)

The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III -- NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, or the transition report portion thereof, could not be filed within the prescribed time period.

The Registrant is waiting for its auditors to complete their review and approval requirements in order to issue a final audit report on the consolidated financial statements for inclusion in the Registrant's Form 20-F.

PART IV-- OTHER INFORMATION

(1)

Name and telephone number of person to contact in regard to this notification

Frank Hallam, CFO & Director (604) 899-5450

(2)

Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes No

(3)

Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Platinum Group Metals Ltd. has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 28, 2003

By: /s/Dennis Gorc

DENNIS GORC

VP Exploration