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Australian Stock Exchange
Exchange Plaza
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Perth WA 6000

Via E-lodgement

NKWE GARATOUW PROJECT RETURNS POSITIVE ASSAY RESULTS

- **Above expectation Merensky Reef Assays on Garatouw, averaging 7.1g/t 3PGE+Au over 70cm plus mineralized intersection**
- **Favourable UG2 Reef Assays averaging 6.6g/t 3PGE+Au over 85cm plus intersection**
- **Completion of Aerial Magnetic survey over the entire project area, revealing minimal material faulting or anomalies,**

The Garatouw Project

Nkwe commenced drilling on the Garatouw Project, located adjacent to the Implats Marula Mine and Anglo Platinum's Modikwa Mine in January 2007, having previously secured a 74% interest in the farms Garatouw 282 KT and De Kom 252 KT through a transaction with Genorah Resources (Pty) Ltd.

Assay Results

Following successful intersection of the reefs in March 2007, Nkwe is pleased to announce the Assay results for the Merensky and UG2 Reefs. The Merensky results are presented in Table 1 and they significantly exceed Board expectations when compared to the quoted grades achieved at the nearby Marula and Modikwa mines.

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Table 1: Nkwe Garatouw Project Merensky mineralized intersections

Borehole	Defl.	Co-ordinates		Intersection		Width (m)	Grade (3PGE + Au)
		X	Y	FROM	TO		
GRT001	D0	-2718444	-94943	501.04	501.64	0.6	7.0
GRT002	D0	-2720957	-93933	379.51	380.11	0.6	5.1
GRT003	D0	-2719018	-94838	471.49	472.12	0.63	4.6
	D4			471.56	472.33	0.77	5.7
	D5			471.29	472.22	0.93	6.0
GRT004	D0	-2721297	-94446	482.4	483.61	1.21	12.6
	D5			482.08	482.75	0.67	9.5

Note: GPS coordinates, Nickel Sulphide Collection Fire Assay for Pt, Pd, Au, Rh, Ru, Ir. SGS Lakefield Research Africa is Accredited by SANAS for ISO 17025 for above analysis.

The corresponding UG2 assay results are presented in Table 2 below. The grades reported for the UG2 are over a favorable thickness, varying from 73cm to over 107cm, averaging at 88cm (total width). To this end, the resultant PGE content over this width of the UG2 are in line with the original expectation based on the grade and widths of the resource base of nearby operations.

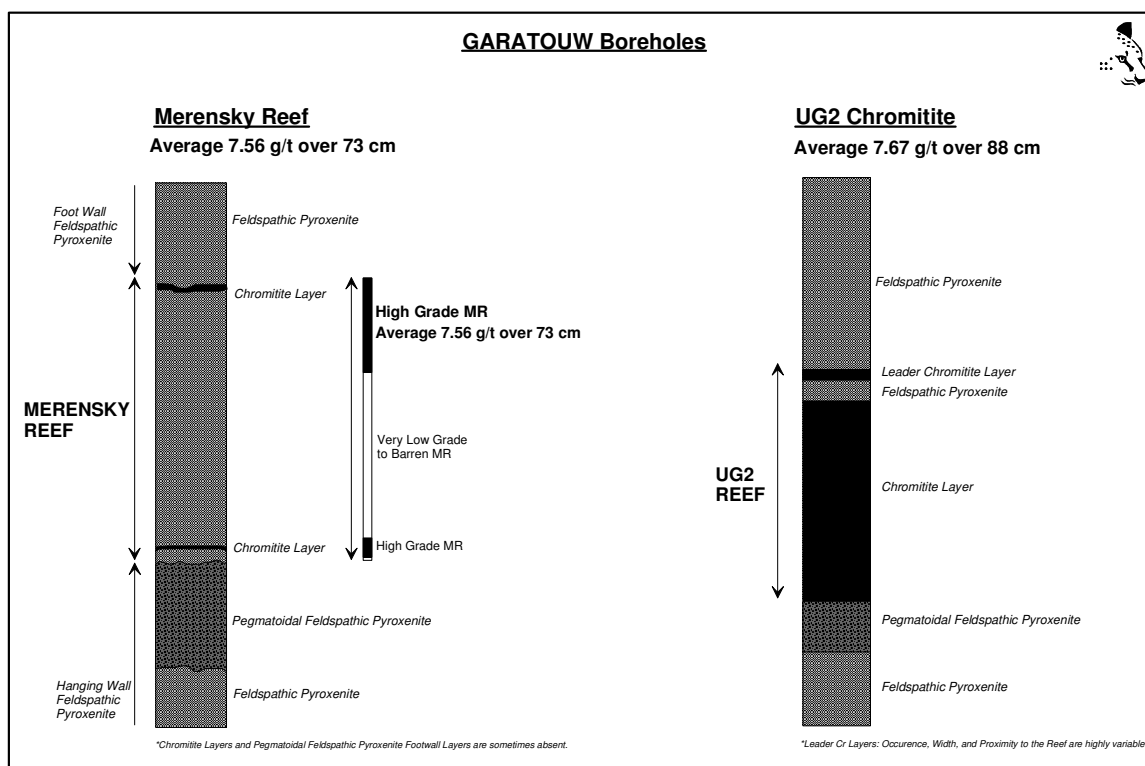
Table 2: Nkwe Garatouw Project UG2 intersections

Borehole	Defl.	Co-ordinates		Intersection		Width (m)	Grade (3PGE + Au)
		X	Y	FROM	TO		
GRT002	D0	-2720957	-93933	754.24	755	0.76	6.2
	D1			754.24	755.03	0.79	8.7
GRT003	D0	-2719018	-94838	831.24	831.98	0.74	5.9
	D1			831.12	831.88	0.76	5.5
GRT004	D0	-2721297	-94446	846.18	847.25	1.07	6.7
	D1			846.2	847.2	1.00	6.3
	D3			846.23	846.96	0.73	6.8

Note: GPS coordinates, Nickel Sulphide Collection Fire Assay for Pt, Pd, Au, Rh, Ru, Ir. SGS Lakefield Research Africa is Accredited by SANAS for ISO 17025 for above analysis.

Figure 1 below represents a typical intersection of both the UG2 and Merensky on the Garatouw Project area.

Figure 1: Schematic of the Typical Reef intersection on Garatouw, for both the Merensky and UG2.



Note: Grades quoted in this figure represent 5PGE+Au

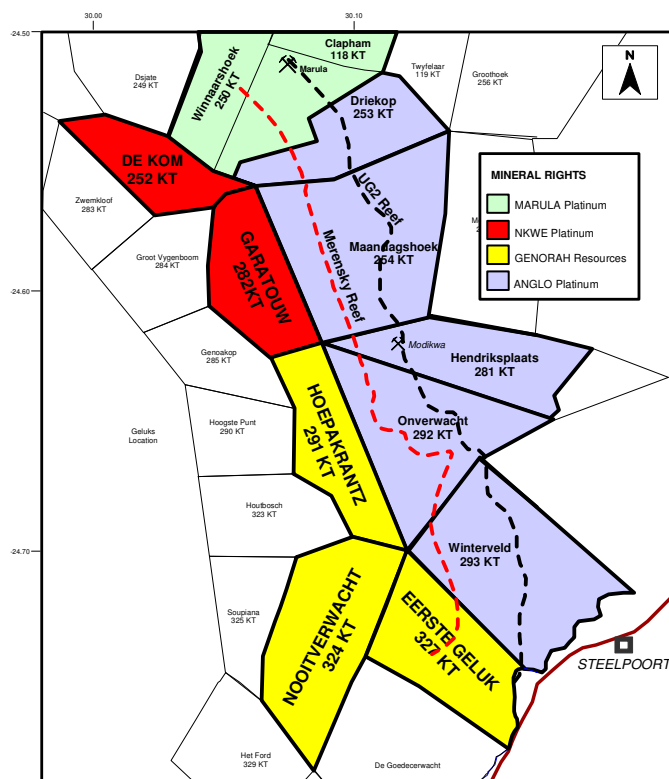
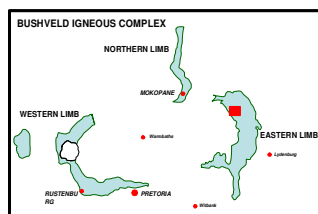


FIGURE 2: Boreholes drilled on Garatouw and a Schematic Cross Section from Borehole Intersections

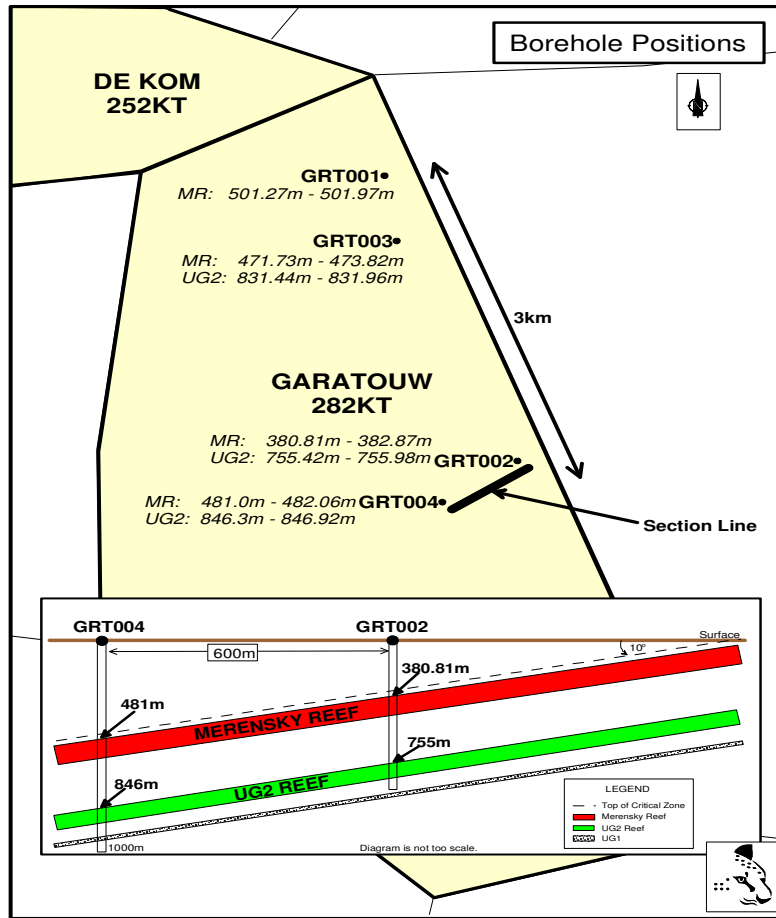


Figure 2: Boreholes Drilled on Garatouw and a Schematic Cross Section from Borehole Intersections

Figure 2 is the spatial distribution of the holes assayed, indicating the spatial extent of the work being undertaken.

Completion of Aerial Magnetic Survey

In conjunction with the assay results, Nkwe has also completed the interpretation (through GAP Geophysics) of a detailed aerial magnetic survey undertaken over the project area, with a line spacing of 50m.

The results have indicated that the area is characterized by only a modest degree of dyking and potholing by Eastern Bushveld standards. Likewise, the potential IRUP activity is modest in terms of tenements to the south, with Stratigraphic markers appearing to follow the topography and there being no obvious evidence of dip-faulting across the area.

Drilling Progress

Nkwe is highly encouraged with these positive results and is attempting to expedite the drill program, and aims to complete the resource definition of the current feasibility study within the next 3 -4 months.

Yours Faithfully

Maredi Mphahlele
Executive Director

The geological information in this announcement has been prepared by Dr Jackie van Schalkwyk, a geologist with over 20 years experience in the South African resource sector and Tony Weber, a mining engineer with 12 years experience in the mining sector. Dr van Schalkwyk has sufficient experience which is relevant to the style of the mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Dr van Schalkwyk is a full time employee of the Company. This report accurately reflects the information compiled by Dr van Schalkwyk. Dr van Schalkwyk has consented to the inclusion of this information in the form and context in which it appears in this report. Mr. Weber is a Pr Eng, registered with ECSA.