

13 February 2008

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade Perth
PERTH WA 6000

Via E Lodgement

SETTLEMENT OF ANGLO CLAIM

The following is a joint announcement by Nkwe Platinum Limited ("**Nkwe**"), Anglo Platinum Limited ("**Anglo Platinum**"), Genorah Resources (Pty) Limited ("**Genorah**") and African Rainbow Minerals Limited ("**ARM**") regarding the settlement in respect of prospecting licences over the farms De Kom 252KT, Garatouw 282KT, Hoepakrantz 291KT, Nooitverwacht 324KT and Eerste Geluk 327KT ("**the Farms**").

Following several meetings between Anglo Platinum, Nkwe, Genorah, ARM and the Department of Minerals and Energy ("**the DME**") collectively ("**the Parties**"), the Parties are pleased to announce that agreement has been reached to settle the dispute that had arisen over the award of prospecting licences over the Farms by the DME.

In terms of the agreement reached:

- a) The parties will abide by the original decisions of the DME, firstly in refusing the applications submitted by Anglo Platinum and secondly in awarding of prospecting licences to Genorah;
- b) The legal proceedings instituted by Anglo Platinum or its subsidiary companies, which were suspended in 2007, will be discontinued; and
- c) Anglo Platinum, Nkwe, Genorah and ARM will enter into commercial negotiations to consider joint exploitation of their respective mineral resources.

The Parties are pleased that this matter has been amicably resolved and removes the uncertainty attached to the dispute, particularly for Nkwe and Genorah.

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The Director General of the DME, Adv. Sandile Nogxina said:

“We are pleased that the parties have agreed to work together to efficiently extract minerals from the properties over which they now have licences.”

Maredi Mphahlele
Managing Director

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About Nkwe Platinum

In addition to existing projects with JORC resources of approximately 12m ounces pgm+au, Nkwe Platinum has acquired a controlling interest in a quality land holding on the Eastern Limb of the Bushveld Complex. The project consists of five contiguous farms in strike length of more than 30km, stretching all the way from Implats Marula mine in the north, past Angola Platinum's Modikwa Joint venture to the border of Eastplat's Spitzkop – Kennedy Vale's project in the south.

Nkwe Platinum's Eastern Limb project is located in an established mining district with well developed infrastructure with a surface footprint of more than 10,500 hectares, underlain by both the Merensky Reef and UG2 chromitite seam from surface to a depth of 1,500m.

Nkwe is currently conducting an expedited exploration program and a feasibility study with a view to develop two mines with a combined annual production of approximately 1 million ounces platinum group metals. The five farms have an independently assessed targeted scope of mineralisation in excess of 100 million ounces pgm+au. The potential size and quality of Nkwe's pgm assets make it possible for Nkwe to become an independent pgm producer and strategically utilise independent or joint ventured smelting and refining capabilities.

Drilling results (previously announced) on the northern Garatouw farm have been extremely positive to date with the UG2 reef averaging 7.67g/t over 88cm (5pge+Au) and the merensky reef 7.56 g/t over 73cm (5pge+Au). On the southern Eerste Geluk farm, the UG2 reef is averaging 8.34 g/t over 75cm (5pge+Au) and the outcropping merensky 3.01 g/t over 213cm (5pge+Au). With 8 rigs currently operating, and a feasibility study underway, 2008 is set to be a very rewarding year for Nkwe Platinum.

Disclaimer: It is important to realise that the “scope of mineralisation” is not a mineral resource statement but reflects the amount of mineralisation that the Project has the potential to host given the known Merensky/UG2 reef characteristics of adjacent mining operations and the drilling results to date.

The geological information in this announcement has been prepared by Mr André van der Merwe, a Geologist with 19 years experience in the South African minerals industry. Mr van der Merwe has sufficient experience which is relevant to the style of the mineralisation and type of deposit under consideration and is registered as Pr. Sci. Nat. under the South African Council for Natural Scientific Professions. He is also a member of the AusIMM. He qualifies as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (the JORC Code). This report accurately reflects the information compiled by Mr van der



Merwe. Mr van der Merwe has consented to the inclusion of this information in the form and context in which it appears in this report.

All Mineral Resources stated in this Quarterly Report are in accordance with the requirements of the JORC Code (2004).

