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

Via E Lodgement

Nkwe Corporate Update

Australian platinum company Nkwe Resources Limited ("the company" or "Nkwe"), in light of recent media reports and market speculation, would like to make the following statement to its shareholders and the market regarding ongoing corporate activity.

Nkwe holds a 74% interest in two northern farms within the Genorah Farms Platinum Project, located in Bushveld region of South Africa, and has an option to acquire a 59% interest in the southern farms (see Map 1). These seven farms have a combined area of 13,000ha along a 30km strike length, and are underlain by both the Merensky Reef and UG2 chromitite seam (from surface to a depth of 1,500m).

The remaining stakes are held by local BEE company Genorah Pty Ltd (26% across all farms) and fellow Australian company International Goldfields Limited, who are earning a 15% interest in three of the farms (Hoepakrantz 291KT, Nooitverwacht 324KT and Eerste Geluk 327KT).

The Bushveld region produces over 70% of the world's platinum, with the Genorah Farms project seen as one of the most highly prospective projects within this region.

10 drill rigs have been drilling at the company's projects, located adjacent to and contiguous with Anglo Platinum's Modikwa mine, since February 2007. This first phase drilling program and the results achieved to date will be used to delineate a maiden JORC resource - expected to occur by April 2008.

The company is finalising a Feasibility Study for two of its farms (Garatouw in the north and Eerste Geluk in the south) with a view to developing two mines with a combined annual production of more than 1 million ounces platinum group metals.

NKWE is targeting a mineralisation base in excess of 100 million ounces 3PGM+Au across its projects (Nkwe share) and believes that the exceptional results achieved to-date validates this independently assessed target mineralisation. It believes the potential size and quality of its Platinum Group Metal assets will enable it to become an independent PGM producer and strategically utilise independent or Joint Ventured smelting and refining capabilities.

The company is committed to becoming an independent PGM producer and to this end continues to review a number of opportunities associated with increasing its current land holding in this highly prospective region, through acquisition or strategic joint venture agreements.

While a number of informal discussions have been, and will continue to be, held with various companies regarding potential corporate transactions, these are of a preliminary nature and to release details of these would be counter-productive to ongoing discussions.

Should this situation change and more formal negotiations commence the company will ensure that the market is kept fully informed.

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Yours Faithfully

Maredi Mphahlele
Managing 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. 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 Persons as defined in the 2004 Edition of the Australasian Code for Reporting for Exploration Results, Minerals Resources and Ore Reserves. Dr van Schalkwyk is a Consultant to Genorah Resources (Pty) Ltd. 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.

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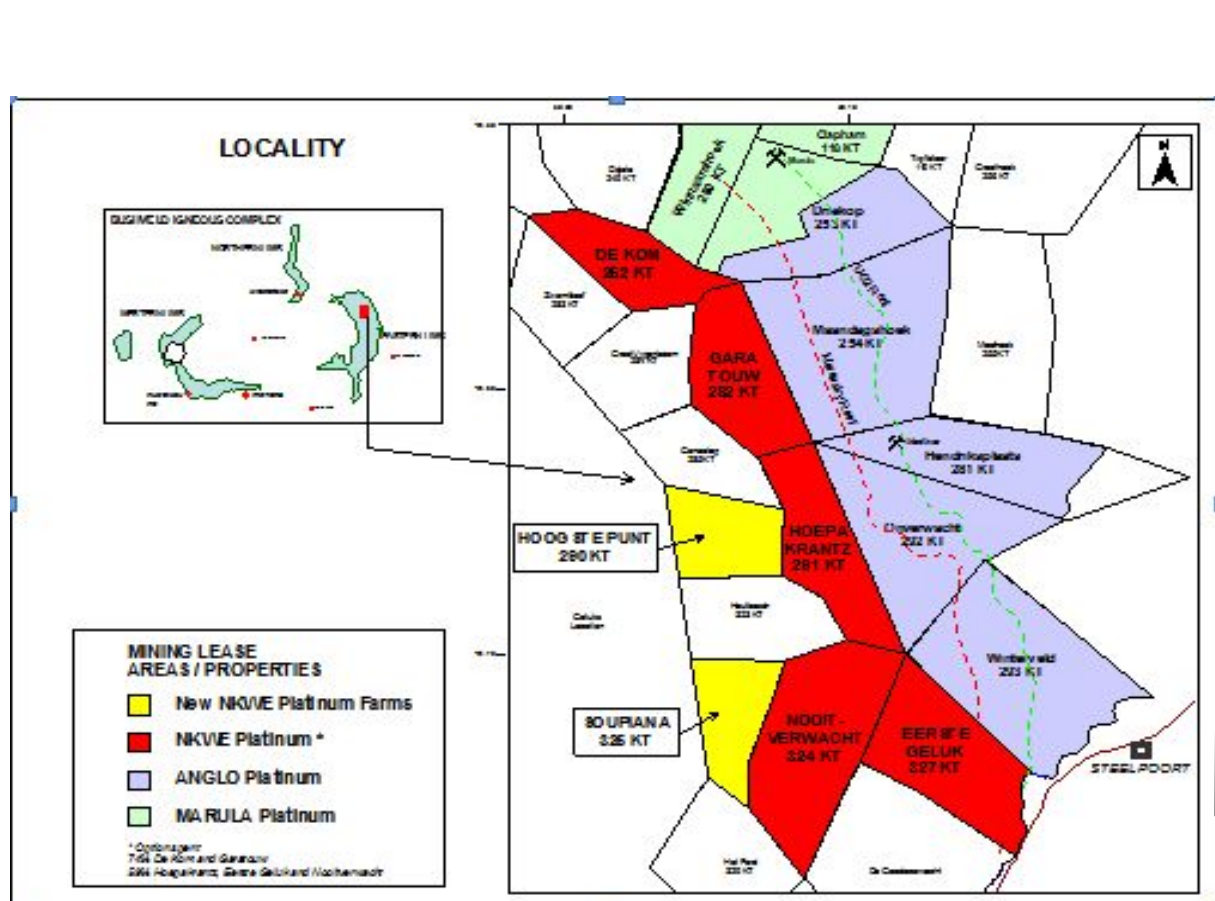
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Map 1: NKWE Project Location



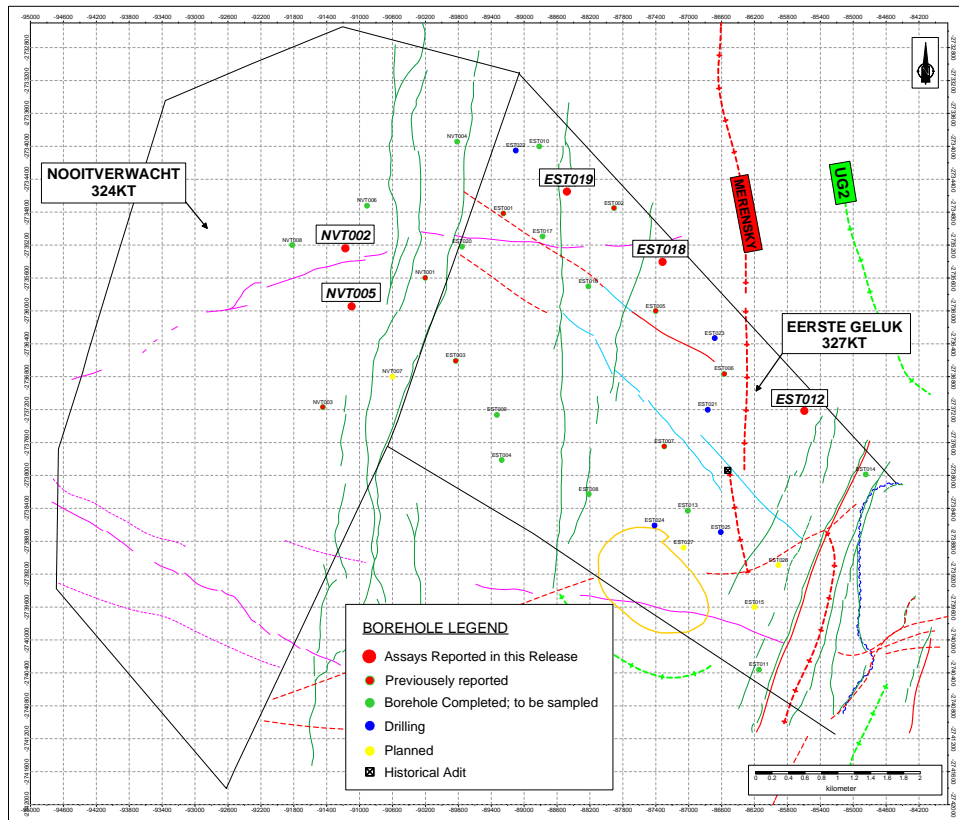


FIGURE 1: Borehole Positions on Genorah's Eerste Geluk and Nooitverwacht Farms

ABOUT NKWE

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 a Feasibility Study on the Garatau farm in the north and Eerste Geluk farm in the south with a view to develop two mines with a combined annual production of more than 1 million ounces platinum group metals targeted mineralisation base 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 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 10 rigs currently operating, and a feasibility study underway, 2008 is set to be a very rewarding year for Nkwe Platinum.

