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Australian Securities Exchange Limited  
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Via E Lodgement

## Initial resource for Genorah Project

*Significant resource increases expected as further assay results are received*

### Key points:

- Initial JORC resource for portions of the farms Eerste Geluk and Nooitverwacht confirmed as 12.4moz (3PGE+Au)
- This resource is based on drilling results already released to market, and includes:
  - Inferred resource of 35.7Mt at 4.1g/t for 4.7Moz (3PGE+Au) over a Merensky average reef width of 1.32m.
  - Inferred resource of 31.2Mt at 7.7g/t for 7.75Moz (3PGE+Au) over a UG2 average reef width of 0.67m
- As only 40% of drill holes have been analysed for this resource, there is a strong potential to double the resource based on drill hole data, aeromagnetic data, geological mapping and reef characteristics.
- The drilled area used to calculate this resource represents approximately 10% of the surface area of Nkwe's Genorah Project.

Nkwe Platinum Limited (ASX: NKP), an Australian platinum exploration and development company, remains on track with its plans to become an independent PGM producer, following the release of an initial JORC Inferred Resource totaling 12.4Moz (3PGE+Au) from a total of 66.9mt of ore for both the Merensky and UG2 horizons over a portion of the farms Eerste Geluk and Nooitverwacht, in the Bushveld region of South Africa (see Figure 1.).

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### Genorah Project –Initial Resource Statement

	Discounted Resource Tonnage (Mt)	Grade (3PGE+Au g/t)	3PGE+Au Ounces (Moz)
<b>Merensky</b> Inferred	35.7	4.1	4.7
<b>UG2</b> Inferred	31.2	7.7	7.7
Total/average	66.9	5.8	12.4

The resource estimates an average width of 1.32m for the Merensky reef, and an average width of 0.67m for the UG2. The resource estimate was completed by GEMECS Consultants.

To date, Nkwe/Genorah have drilled a total of 30 diamond drill holes but importantly, for the purposes of this initial Inferred resource statement only 9 boreholes assays were available for the Merensky reef and 14 holes for the purposes of the UG2. Once the remaining assays are available, a full resource statement over the total drilled area will be released. It is not expected that either the tonnage or grade will vary from the initial resource estimate; however the resource is expected to grow significantly.

The UG2 commences from near surface to a depth of 1100m. The Merensky resource commences from surface to a depth of 700m below the surface.

NKWE holds a 74% interest in two Northern farms in the Bushveld region of South Africa and has an option to acquire a 59% interest in the southern farms (see Map 1). These five farms have a combined area of 10,650ha 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).

Nkwe Managing Director Mr Maredi Mphahlele believes there is significant scope to increase this resource in the very near future as more assay results are received.

“As only 40% of drill holes have been analysed for this resource, there is a strong potential to double the resource based on drill hole data, aeromagnetic data, geological mapping and reef characteristics,” Mr Mphahlele said.

“The drilled area used to calculate this resource represents approximately 10% of the surface area of Nkwe’s Genorah Project.

“Both Nkwe and Genorah are extremely pleased with these positive results and will continue with the fast tracked exploration program, allowing for contemporaneous work to be done on a bankable feasibility study as soon as possible.”

The company is targeting a mineralisation base in excess of 100 million ounces 3PGM+Au across its projects and believes that the exceptional results achieved to-date validates this independently assessed target mineralisation.



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The company believes the potential size and quality of its Platinum assets will enable it to become an independent PGM producer and strategically utilise independent or Joint Ventured smelting and refining capabilities.

Nkwe is currently proceeding with 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.

### **Assay Results**

As referred to above, Nkwe/Genorah are still awaiting final assay results for 21 holes from the Merensky reef and 16 from UG2, which represents 45 - 55% of the data from the current exploration programme.

Following the inclusion of the above assays, the resultant borehole coverage will amount to only ~3,500ha of the project area being approximately 30% of the total 10,650ha property with a strike extent in excess of 30Km. The current resource represents only 10%.

Yours Faithfully

Maredi Mphahlele  
**Managing Director**

### **Competent Person Statement**

The information in this report that relates to Mineral Resources is based on a resource estimate completed by Mr Nico Denner who is employed by Geological and Mine Evaluation Computer Services. Mr Denner is a Geologist with 14 years of experience in the South African Mining Industry and sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and the Ore Reserves. Mr NJ Denner is a Member of South African Council for Natural Scientific Professions (Membership No. 400060/98).

Mr Denner consents to the inclusion of this information in the form and context in which it appears in this report

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## ABOUT NKWE

In addition to existing projects with JORC resources of approximately 10m 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 chromotite 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).



Figure 1: Resource Locations

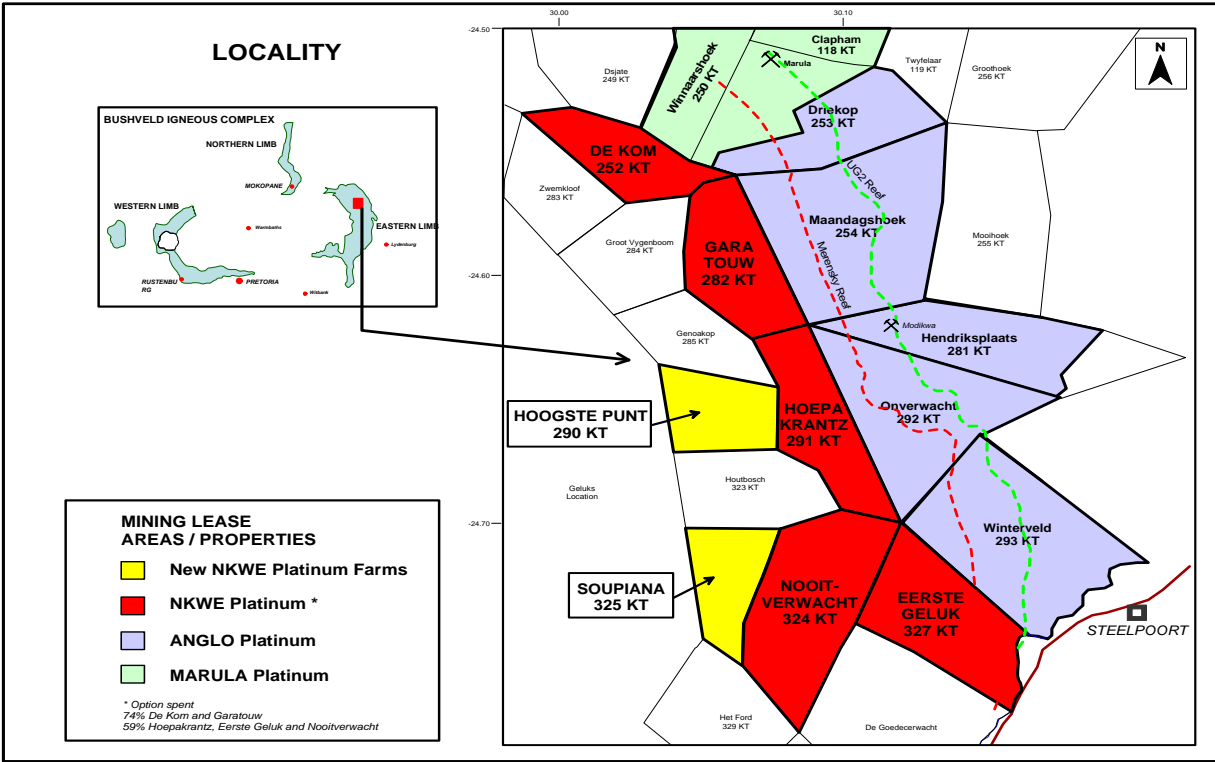


FIGURE 2: Borehole Positions on the Eerste Geluk and Nooitverwacht Farms

