



Quarterly Report and Appendix 5B for the Period ended 31 March 2008

The Board is pleased to provide the following commentary to be read in conjunction with the Appendix 5B attached.

<i>Issued Capital</i>	185 M	<i>ASX Code</i>	NKP	<i>Closing price</i>	\$0.94*
<i>Market Cap</i>	\$174m				
<i>* as at 31 March 2008</i>					

Highlights

- Settlement of legal dispute between Rustenburg Platinum Limited and Genorah Resources (Pty) Ltd.
- Disposal of De Wildt project to Xstrata Alloys for US\$12 million.
- Further high grade drill results achieved on Eastern Bushveld Platinum project.

Corporate

During the quarter the Company entered into an agreement with Xstrata Alloys to dispose of its Western Limb De Wildt project for US\$12 million. This is in-line with the Company's stated objective of devoting its attention to developing a world-class mine to market operation on its Eastern Limb properties.

The Eastern Limb project consists of five contiguous farms in strike length of more than 30km as illustrated in Figure 1. The project is 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 the UG2 chromitite seam from surface to a depth of 1,500m.

The consolidation of the Nkwe properties onto the Eastern Limb project; as demonstrated by the sale of De Wildt; will allow the Company to fast track the exploration and feasibility process on this flag ship project. The agreement is subject to regulatory approval.

AUSTRALIAN OFFICE
34 Parliament Place
West Perth WA 6005
Australia

PO Box 560
West Perth WA 6872
Australia

Tel: +61 (0)8 9488 5244
Fax: +61 (0)8 9321 6699

NKWE PLATINUM LIMITED
ARBN 105 979 646

REGISTERED OFFICE
Clarendon House
2 Church Street
Hamilton HM11

PO Box HM666
Hamilton HMCX
BERMUDA

NKWE PLATINUM LIMITED
Bermuda Regn Number 32747

Web: www.nkweplatinum.com



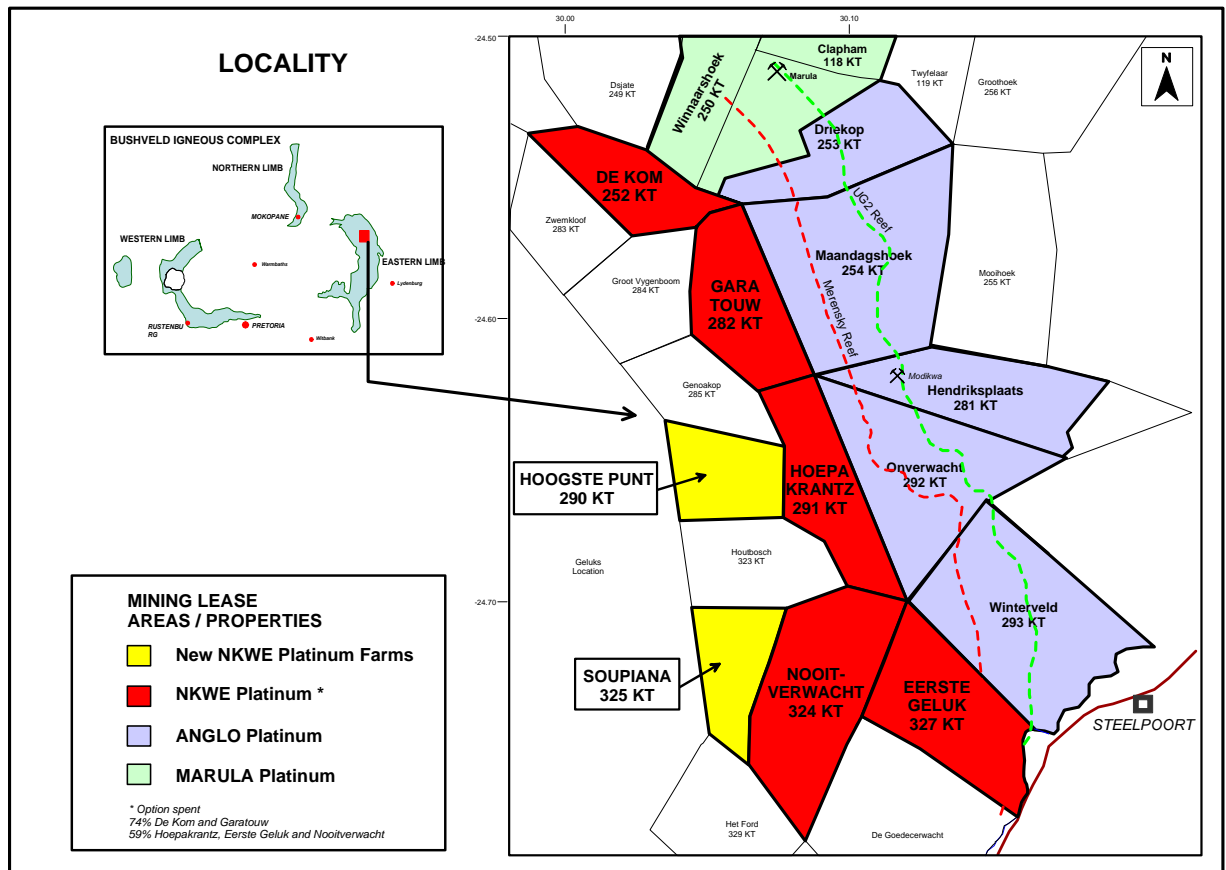


Figure 1: Locality of the potential Nkwe PGM properties

The Company was also pleased to announce during the quarter the amicable resolution of the legal dispute between Rustenburg Platinum Mines Limited (an Anglo Platinum company) and the Department of Minerals and Energy (“the DME”).

As announced on 13 February 2008, agreement was reached to settle the dispute that had arisen over the award of the prospecting licences over the farms De Kom 252KT, Garatouw 282KT, Hoepakrantz 291KT, Nooitverwacht 324KT and Eerste Geluk 327KT.

In terms of the agreement reached 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. In addition the parties will enter into commercial negotiations to consider joint exploitation of their respective mineral resources.

Operations

The Company has a diversified PGM portfolio located in the Eastern and Western Bushveld of South Africa.

Garatouw / Eerste Geluk Project

As mentioned previously, the Company is intending to concentrate its efforts in developing a world-class mine to market operation on its Eastern limb project (Garatouw / Eerste Geluk project) which it believes has the potential to enable the Company to become an independent PGM producer and strategically utilise independent or joint ventured smelting and refining capabilities. The receipt of further assay results during the quarter reinforces the potential of this project.

Table 1 provides details of all sample results received to-date.

Nkwe holds a 74% interest in the two Northern farms within the Genorah Farms area, located in the Bushveld region of South Africa, and has an option to acquire a 59% interest in the three southern farms (see Figure 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).

10 drill rigs have been drilling at the JV 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.

The JV parties are finalizing a Feasibility Study for the Eerste Geluk farm with a view to developing a mine associated with this project. NKWE and Genorah are also finalizing a feasibility study for one of the northern farms. The combined annual production from both farms is expected to be more than 1 million ounces platinum group metals.

Table 1: Genorah Eerste Geluk and Nooitverwacht Project UG2 intersections

		Coordinates			Intersection			Grade (3PGE+Au)
Borehole	Defl	X	Y	Z	From	To	Width (m)	
Eerste Geluk								
EST012	D1	2737215	85593.6	782.09	211.07	211.87	0.80	6.14
	D2				211.06	211.88	0.82	6.08
	D4				211.14	211.91	0.77	5.18
EST018	D0	2735404	87317.36	829.15	465.59	466.20	0.61	10.24
	D1				465.51	466.26	0.75	7.18
	D3				464.88	465.56	0.68	8.19
EST019	D0	2734550	88479.89	866.9	501.30	501.82	0.52	8.58
	D1				501.14	501.725	0.585	8.33
	D2				501.42	501.94	0.52	8.90
Nooitverwacht								
NVT002	D0	2735240	91173.26	904.44	758.48	759.29	0.81	6.06
	D1				758.66	758.86	0.20	3.92
	D2				757.89	758.61	0.72	6.60
NVT005	D0	2735945	91096.5	913.01	713.06	713.71	0.65	9.70

Nickel Sulphide Collection Fire Assay for PGE - Genalysis Laboratory Services are ISO/IEC 17025 accredited

The corresponding Merensky reef intersections presented in table 2 below are for the entire reef intersections – Top Chrome to bottom Chrome contact, with no mineralized cut having been applied to these results to date, and are similar to those values reported on the surrounding mining operations.

Table 2: Genorah Eerste Geluk and Nooitverwacht Project Merensky Reef intersections

Intersections

		Coordinates			Intersection			Grade (3PGE+Au)
Borehole	Defl	X	Y	Z	From	To	Width (m)	
Eerste Geluk								
EST018	D0	2735404	87317.36	829.15	155.04	157.16	2.12	2.54
	D4				155.15	157.36	2.21	2.86
	D5				155.17	157.37	2.20	1.94
EST019	D5	2734550	88479.89	866.9	260.95	262.95	2.00	1.66
	D6				261.59	263.04	1.45	1.88
	D7				261.66	263.49	1.83	1.85
Nooitverwacht								
NVT002	D4	2735240	91173.26	904.44	569.22	570.44	1.22	1.43
	D6				569.56	570.92	1.36	2.53
NVT005	D2	2735945	91096.5	913.01	481.43	483.45	2.02	4.15
	D4				481.24	483.60	2.36	4.63

Nickel Sulphide Collection Fire Assay for PGE - Genalysis Laboratory Services are ISO/IEC 17025 accredited

Following completion of the initial phase one drill campaign, the JV parties are currently working on completing an initial JORC resource model over the defined project area. Figure 1 below illustrates the completed borehole position drilled as part of phase one.

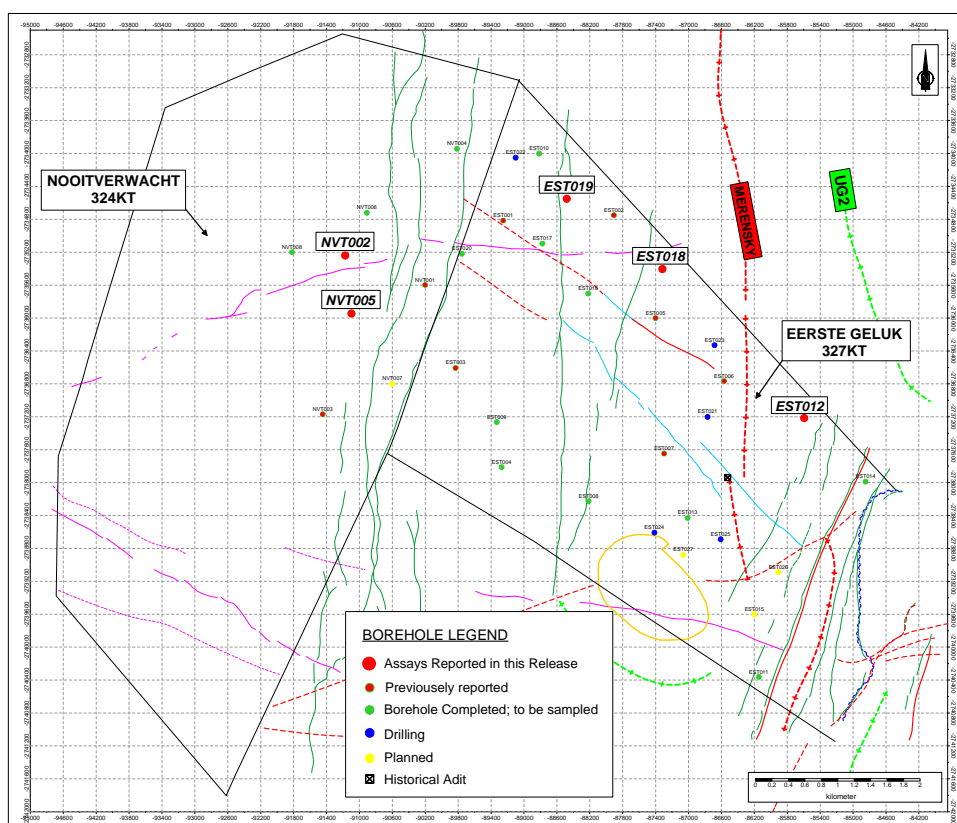


FIGURE 1: Borehole Positions on Genorah's Eerste Geluk and Nooitverwacht Farms

The Board of Nkwe is extremely pleased with the positive results and will continue with the drilling program to complete the resource definition and current feasibility study as soon as possible.

The Company has made the strategic decision to advance its interests in its non-core assets by way of farm out, joint venture or disposal. The following are the non-core assets of the Company.

Pilanesberg Project

The project consists of two properties, Rooderand and Ruighoek which are advanced stage exploration projects.

Rooderand is located on the north-western rim of the Pilanesberg National Park and exploration success during 2006 increased the JORC compliant resource to 36.7m Mt @ 3.8 g/t for 4.5Moz (3E+Au), geologically discounted. A new order prospecting right has been issued on this project.

Nkwe has an undivided 54% share on various portions of Ruighoek (under the old Mining Act) which lies directly to the west of the Pilanesberg National Park, covering an area of over 2,500ha. Nkwe has previously secured the consent to prospect on Ruighoek from the private holders of undivided shares of the mineral rights. An application for a Prospecting Right is currently being processed by the DME. Processing of the application will trigger the next stage of exploration development.

Kliprivier Prospect

The Kliprivier Prospect consists of new order prospecting rights over all strategic areas and is an advanced stage exploration project. The prospect is located on the Eastern Limb of the Bushveld Complex and lies immediately south and along strike of Aquarius Platinum's Everest South platinum project and up dip of Anglo Platinum's Booyseendal project. An inferred UG2 resource has been defined of 109.6Mt @ 2.3 g/t (3PGE+Au) for 7.6 Moz (undiscounted) from surface over a 6km strike length on its 3,300 ha permitted share of Kliprivier, with a lower chromite band having the potential to host an additional 4.5Moz of PGE mineralisation.

Ghost Mountain Prospect

The prospect is located on the Eastern Limb of the Bushveld Complex, with past exploration having identified two mineralisation targets.

Tinderbox Prospect

The prospect is located 10km south west of Kliprivier. This area was subject to a joint venture with Placer Dome which has lapsed. It is an early stage exploration project.

The Board looks forward to further positive results as it aims to establish a JORC/SAMREC compliant resource for the Genorah farms during the year.



Peter Landau
Executive Director / Company Secretary

The geological information in this announcement has been prepared by Mr Andre van der Merwe, Project Manager and 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 for 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).

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

NKWE PLATINUM LIMITED

ACN or ARBN

105 979 646

Quarter ended ("current quarter")

31 March 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(1,276)	(2,998)
(b) development	-	-
(c) production	-	-
(d) administration	(475)	(1,907)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	162	590
1.5 Interest and other costs of finance paid	(13)	(45)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
Net expenditure paid on behalf of Genorah	1,192	(2)
Net Operating Cash Flows	(410)	(4,362)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	(61)	(199)
(b)equity investments	-	-
(c) other fixed assets	(22)	(32)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	(1,847)	(1,847)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(1,930)	(2,078)
1.13 Total operating and investing cash flows (carried forward)	(2,340)	(6,440)

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(2,340)	(6,440)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	-	2,250
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Issue expenses	-	(481)
Net financing cash flows	-	1,769
Net increase (decrease) in cash held	(2,340)	(4,671)
1.20 Cash at beginning of quarter/year to date	13,232	15,597
1.21 Exchange rate adjustments to item 1.20	(598)	(632)
1.22 Cash at end of quarter	10,294	10,294

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	399
1.24 Aggregate amount of loans to the parties included in item 1.10	1,700

1.25 Explanation necessary for an understanding of the transactions

Director Fees	\$149k
Financial/Company Secretarial/Office Support Services	\$250k
\$1,700k loan to Continental Capital Ltd, an ASX listed company in which Mr Landau is a director	

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	-
Total	1,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,357	2,840
5.2 Deposits at call	7,937	10,392
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	10,294	13,232

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A	N/A	N/A	N/A
6.2 Interests in mining tenements acquired or increased	N/A	N/A	N/A	N/A

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1	Preference +securities (description)	-	-	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	+Ordinary securities	184,760,980	184,760,980	N/A	N/A
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	210,000	63,210,000*	NA	NA
7.5	+Convertible debt securities (description)	-	-	-	-
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	- -
7.7	Options (description and conversion factor)	2,110,000 1,500,000 1,650,000 17,812,387	- - - -	Exercise price \$1.10 \$1.25 \$1.00 \$0.90	Expiry date 30/06/2009 30/06/2009 30/06/2009 30/06/2010
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	-	-	-	-
7.12	Unsecured notes (totals only)	-	-	-	-

* 63m shares were released from voluntary escrow during the quarter.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
Company Secretary

Date: 31st of March 2008

Print name: Peter Landau

Notes

-
- 1 This quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
 - 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
 - 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
 - 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
 - 5 **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==