

18 February 2009

Via E Lodgement



NKWE UPGRADES TO MEASURED RESOURCE AND OVER 43MOZ TOTAL PGM RESOURCE

Nkwe Platinum's Tubatse-Garatau Project now has a combined 44.0Moz JORC Resource including an initial 4.5Moz Measured Resource on the Garatau Project.

Further results and sampling from a 24,000m diamond drill programme over the Garatau Project area has now confirmed a JORC Mineral Resource of 23.6Moz (previously 18Moz) at an average grade of 5.11g/t (3PGE+Au) from 143 million tonnes comprising:

- Measured Resource on the UG2 Reef of 4.5Moz at 5.4g/t (3PGE+Au) from 25.6m tonnes.
- Indicated Resource on the Merensky Reef of 3.5Moz at 4.7g/t (3PGE+Au) from 22.9 million tonnes.
- Inferred Resource on the UG2 Reef of 8.8Moz at 5.44g/t (3PGE+Au) from 50.2 million tonnes.
- Inferred Resource on the Merensky Reef of 6.8Moz at 4.7g/t (3PGE+Au) from 44.9 million tonnes.

A mining width of 1.20m used for both Merensky and UG2.

The Garatau Project

To date, a total of 32 diamond drill holes totalling 30,000m of core have been completed. The upgraded Mineral Resource (23.6 Moz at 5.1g/t 3PGE+Au from 143 million tonnes) is based on assays from 24 boreholes on the Merensky Reef and 22 boreholes for the UG2 Reef. Further updates to the resource statement will be released as new boreholes from the current drilling program are completed.

The drilling on the project area confirms the positive geophysical assessment completed to date:

- Modest degree of dyke intrusions by Eastern Bushveld standards;
- Potential Iron Rich Ultramafic Pegmatite (IRUP) activity modest; and
- Geophysically mapped "loss-of-ground" features are limited in areal extent.

The UG2 and Merensky Reefs dip consistently at shallow angles of between 6 and 8 degrees, which is amenable to mechanised mining methods. The Merensky resource commences from a depth of 350m below surface, with the UG2 horizon located 350m below the Merensky horizon.

| GARATAU PROJECT – MINERAL RESOURCE | | | | |
|------------------------------------|--|-----------------------|-------------------------------------|-----------------------------------|
| | Tonnage after Geological Loss (M) | Mining cut (m)† | Estimated 4E Bulk Grade (g/t) | 4E Metal Content (Moz)†† |
| MEASURED | | | | |
| UG2 Reef | 25.6 | 1.20 | 5.44 | 4.5 |
| INDICATED | | | | |
| Merensky Reef | 22.9 | 1.20 | 4.74 | 3.5 |
| INFERRED | | | | |
| UG2 Reef | 50.2 | 1.20 | 5.44 | 8.8 |
| Merensky Reef | 44.9 | 1.20 | 4.74 | 6.8 |
| Total Inferred | 95.1 | 1.20 | 5.11 | 15.6 |
| TOTAL | | | | |
| Total | 143.6 | 1.20 | 5.11 | 23.6 |

† The widths are intended mining widths, and the estimated resources are thus *mineable* resources, and not *in situ* resources.
†† Geological loss of 17% applied to tonnages for recoverable ounces – loss estimates are based on the few disturbances observed in borehole intersections and on geophysical observations.

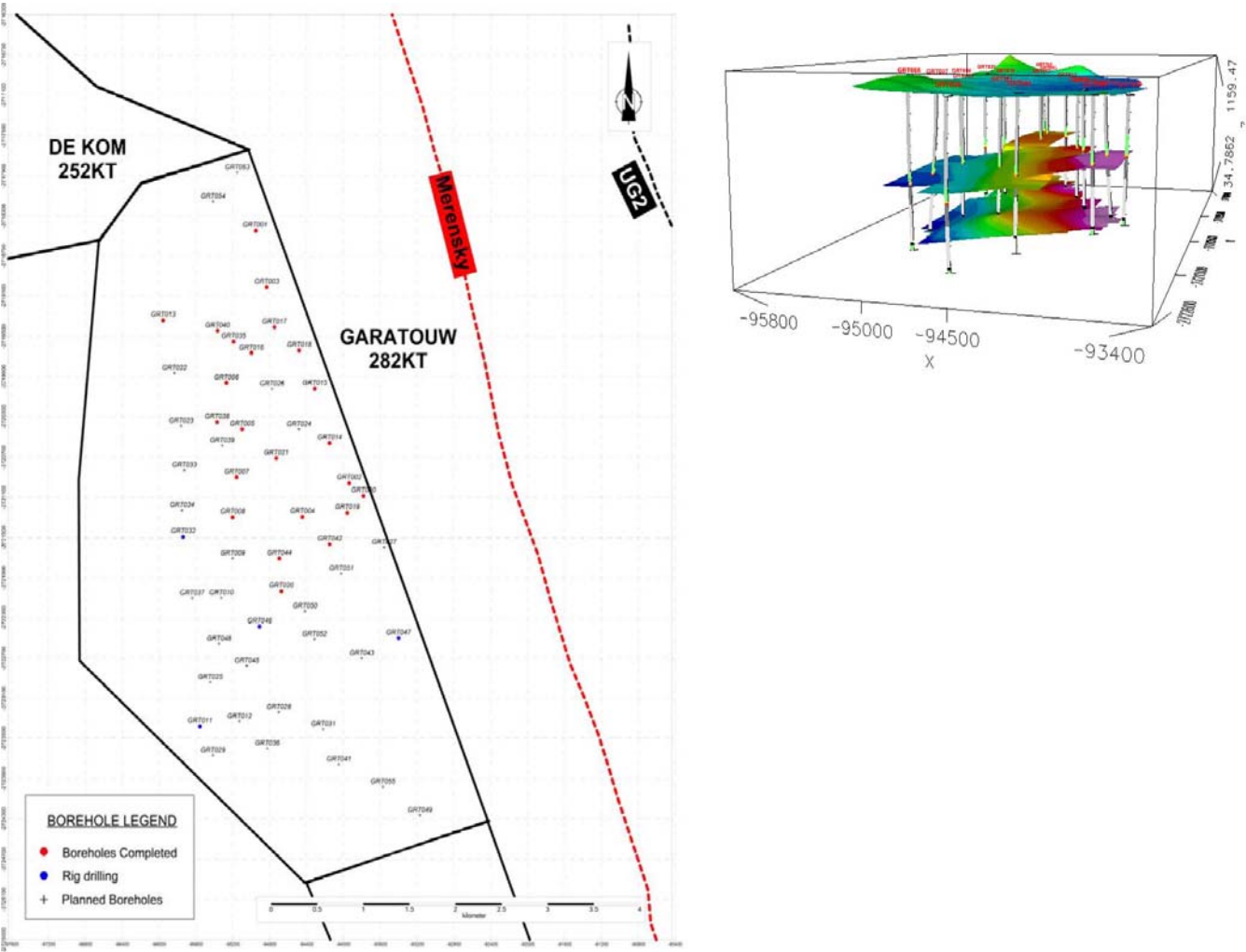


Figure 1 and 2: Completed and planned borehole positions on the farm Garatouw; and a 3-D view of the drill holes and the mineralisation intersected.

Nkwe has previously completed a total of 30 boreholes totalling 20,000m on the southern Tubatse Project, resulting in a 20.4Moz Inferred Resource (Merensky: 5.03g/t 3PGE+Au from 54.5 million tonnes over 1.22m width); and (UG2: 8.17g/t 3PGE+Au from 48.1 million tonnes over 0.68m width). The UG2 Inferred Mineral Resource commences from near surface to a depth of no more than 1100m, and the Merensky Reef Inferred Mineral Resource is present from surface to a depth of no more than 700m below surface.

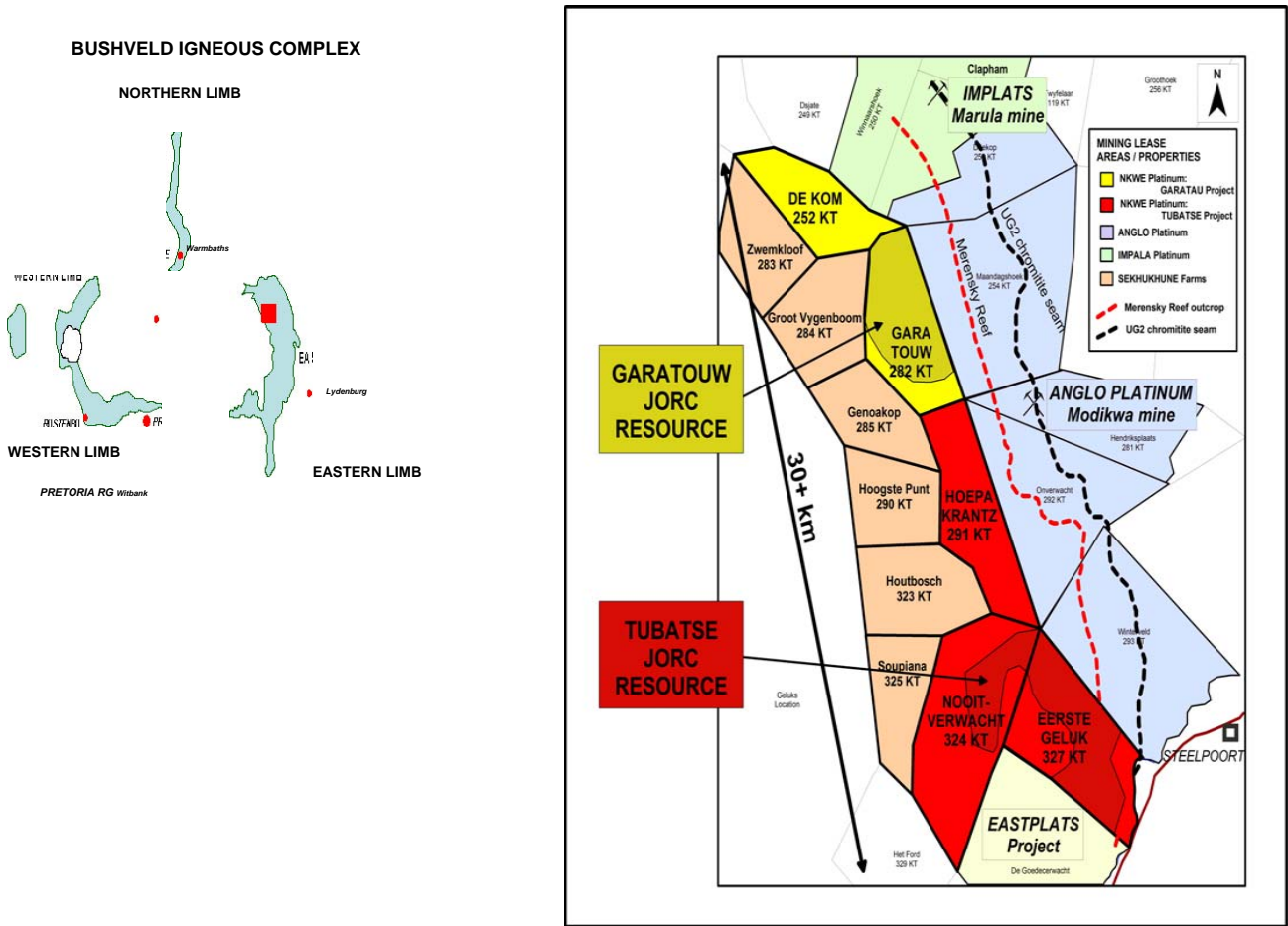


Figure 3 and 4: Project and Mineral Resource Locations

Nkwe is pleased with these positive results and will continue with a fast tracked exploration and bankable feasibility program.

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Qualification Statement

The information in this report that relates to Mineral Resources is based on a mineral resource estimate completed by Dr Carina Lemmer who is employed by Geological and Mine Evaluation Computer Services. Dr Lemmer 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 she 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 Ore Reserves". Dr Lemmer is a Member of the South African Council for Natural Scientific Professions (Membership No 400060/98).

Dr Lemmer consents to the inclusion of this information in the form and context in which it appears in this report.

ABOUT NKWE

Nkwe Platinum's main Garatau-Tubatse project consists of five contiguous farms with a strike length of more than 30km, stretching all the way in proximity from Implats' Marula mine in the north, past Anglo Platinum's Modikwa Joint venture to the border of Eastplat's Spitzkop – Kennedy's Vale project in the south. In ongoing exploration, Nkwe had previously delineated a JORC Mineral Resource of 20.4 million ounces 3PGM+Au (Nkwe has a 74% optioned stake in the Tubatse). The current resource statement increases the JORC mineral resources on the Tubatse / Garatau Project areas to 44.0Moz.

Nkwe Platinum's Tubatse and Garatau Projects are located in an established mining district with well developed infrastructure and 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 jointly conducting a Feasibility Study with its joint venture partner Xstrata on the Garatau Project Area in the north and Tubatse Project Area in the south with a view to develop two mines with a combined annual production of more than 1 million ounces platinum group metals from a targeted mineralisation base in excess of 100 million ounces PGM+Au. The potential size and quality of Nkwe's PGM assets and its joint venture option with Xstrata, make it possible for Nkwe to become an independent PGM producer and strategically utilise independent or joint ventured smelting and refining capabilities.