



**Joint ASX and Media Announcement
3 December 2003**

NKWE ACQUIRES INTEREST IN RUIGHOEK PROSPECT

Junior exploration company Nkwe Platinum Limited (ASX:NKP) today announced that it has entered into a conditional agreement to acquire an interest of up to 42/100 undivided shares of the Platinum Group Minerals (PGMs) on the farm Ruighoek 169 JP located in the Bushveld Complex of South Africa.

On completion of the agreement, Nkwe will acquire 95% of the issued shares in Apex Platinum Ruighoek (Pty) Ltd from Nkwe's agents, the Brinks who will retain the remaining 5% of the issued shares. Apex Platinum Ruighoek (Pty) Ltd has entered into prospecting contracts and holds the rights to prospect and search for PGMs as well as an option to acquire these minerals on the farm Ruighoek.

Nkwe Platinum Managing Director Mr Craig Oliver said the Company's exclusive agency agreement with the Brinks has continued to deliver quality prospects.

"Our exclusive agency agreement and focussed management team have delivered an interest in an additional strategically located prospect in this sought out area of the Bushveld Complex," Mr Oliver said.

"Nkwe continues to progress the overall exploration program since listing. Drilling was undertaken on Bokfontein during October and November 2003 and has commenced on De Wildt in December 2003. Nkwe's focus is to move the exploration program forward to add value for shareholders," Mr Oliver added.

Mr Oliver said that Nkwe and its agents will continue to search for additional strategically located prospects.

"Nkwe's corporate strategy of looking to fill the mid-cap niche both at a market capitalisation and new projects level will see Nkwe endeavouring to secure additional high quality prospects with the potential to add further value for shareholders."

The Ruighoek Prospect

The Ruighoek Prospect comprises most of the entire area of the farm Ruighoek 169 JP situated in the Northam District of the Northwest Province and located on the western side of the Pilanesberg National Park. The Ruighoek prospect is located 2km south of Nkwe's existing Rooderand prospect and is on the same interpreted PGE and chrome ore bearing geological structures adjacent to the Pilanesberg National Park.

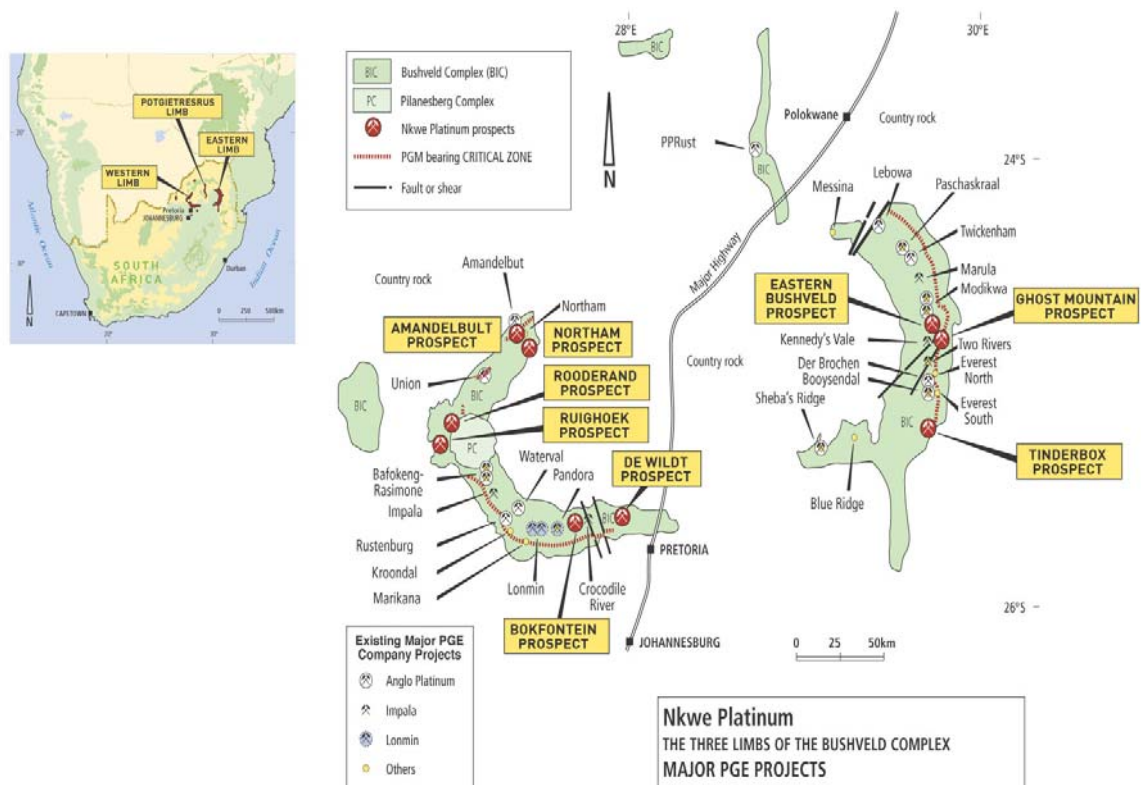
The Merensky and UG2 Reefs, as well as the MG and UG chromitite seams, are all interpreted to occur in the prospect area. From available data, it appears that the UG2 Reef is about 50 metres below the Merensky Reef.

Two possible UG2 Reef outcrops have been sampled on the Ruighoek prospect. These exposures indicate a robust seam affected by some faulting. The relatively high 4E grades (combined Pt, Pd, Rh and Au) of 8.1g/t and 4.5g/t strongly suggest that this is the UG2 Reef.

The Transaction

The consideration payable by Nkwe under the share sale agreement is ZAR 5 million (\$A1.01 million). The agreement is conditional on lodgement by Nkwe of its audited accounts for the three month period to 30 September 2003 with the Australian Securities & Investments Commission by Friday, 12 December 2003. Completion of this transaction will occur on the date of lodgement of these accounts.

This transaction was introduced to Nkwe through its exclusive agency agreement with the Brinks who will retain a 5% equity interest in Apex Platinum Ruighoek (Pty) Ltd.



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About Nkwe Platinum Limited

The word Nkwe means leopard.

In the September 2003 IPO, Nkwe offered 20 million shares at A\$0.50 per share to raise \$A10 million. Nkwe has 68 million shares on issue with approximately 37 million shares subject to escrow for up to two years.

The Company's strategy is to acquire, explore and develop cost efficient Platinum Group Mineral (PGM) and chrome prospects in the Bushveld complex in South Africa. The company listed with interests in six strategically located prospects for approximately 8,000 ha. On 28 November 2003, Nkwe entered into a conditional agreement to acquire two new projects for a further 14,000 ha.

The Bushveld complex in South Africa is the most productive platinum region in the world, producing more than 70% of the world's platinum and 40% of the world's palladium in 2002. Traditionally, platinum orebodies in the Bushveld are made up of the six PGEs, with further credits received for economic quantities of gold and chrome.

Visit: www.nkweplatinum.com

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