

7 May 2009

Hendrike Koehler
Company Announcements
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

By Facsimile: (08) 9221 2020

RE: PRICE AND VOLUME QUERY

I refer to your letter dated 7 May 2009 in relation to the recent change in price of the Company's securities and respond as follows in line with the number of your letter.

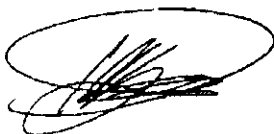
1. The Company is not aware of any information concerning it, that has not been announced and which, if known, could be an explanation for recent trading in the securities of the Company;
2. Not applicable
3. The Company announced on 18 February 2009 a resource upgrade resulting in a total JORC resource across the flagship Garatau / Tubatse Project of 44.0Moz 3PGE+Au, including an initial measured resource of 4.5Moz's. The current resource could support a mine life in excess of 50 years. This was also repeated in the Quarterly Activities Report as announced 30 April 2009.

Since its lows in late 2008 / early 2009, the Platinum price and resultant 3PGM+Au basket price have both increased in the region of 25-30%, further strengthening the value of the Company's current resource which the Company believes was, and remains, significantly undervalued in the current economic environment.

The Company is still trading at approximately 70% less than its average price last year. In addition, as set out in the 31 March 2009 Quarterly Activities Report, the joint bankable feasibility study with Xstrata targeting a 1Moz per year development is progressing well, having completed initial mining scoping studies along with further infill drilling and metallurgical studies.

4. I further confirm that the Company is in compliance with the ASX Listing Rules and, in particular, Listing Rule 3.1.

For and on behalf of the Board



Peter Landau
Executive Director

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ASX
AUSTRALIAN SECURITIES EXCHANGE

FAXED
7 May 2009

Jane Flegg
NKwe Platinum Limited
Level 3 1 Havelock Street
WEST PERTH WA 6005

Facsimile: 9324 2400

URGENT

Dear Jane

NKWE PLATINUM LIMITED (THE "COMPANY") - PRICE AND VOLUME QUERY

We have noted a change in the price of the Company's securities from a close of 23 cents on 6 May 2009 to an intra day high of 29.5 cents on 7 May 2009. ASX also notes the higher volumes of securities traded on 7 May 2009.

In light of the price and volume change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Australian Securities Exchange

Australian Stock Exchange
Sydney Futures Exchange

Australian Clearing House
SFE Clearing Corporation

ASX Settlement and Transfer Corporation
Austraclear

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **5:00pm WST today**.

The response must be in a form suitable for release to the market. If you have any concern about release of a response, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

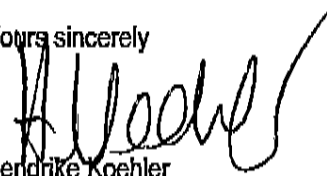
If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the company's securities. As set out in listing rule 17.1 and the guidance note titled "Trading halts" we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely



Hendrike Koehler
Adviser, Issuers (Perth)