

27 May 2010

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



## Via E Lodgement

### Bankable Feasibility Study Update

Following the successful draft Bankable Feasibility Study ("BFS") process, Nkwe Platinum Limited ("Nkwe" or "the Company") is now finalising the BFS over the coming weeks with optimisation of major capital cost items and mine scheduling. It is anticipated that the optimisation process will result in a meaningful reduction of proposed capital costs of the project and an improved timeline to start of production.

In conjunction with this process, Nkwe is moving to complete the formal exercise of the development option by Xstrata over the Garatau and Tubatse projects.

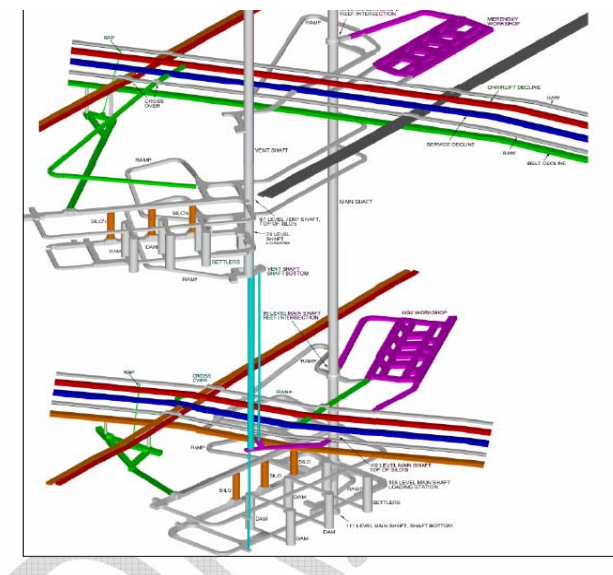
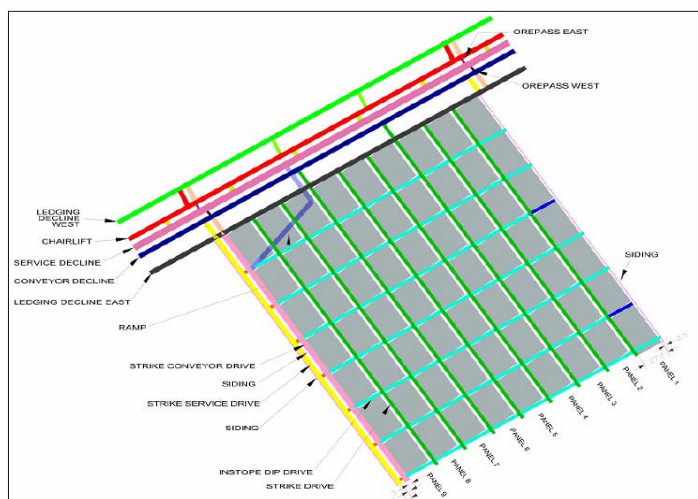


Figure 1 – Section view of the mine shaft infrastructure



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ARBN 105 979 646

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Figure 2 – Detailed on reef slope layout

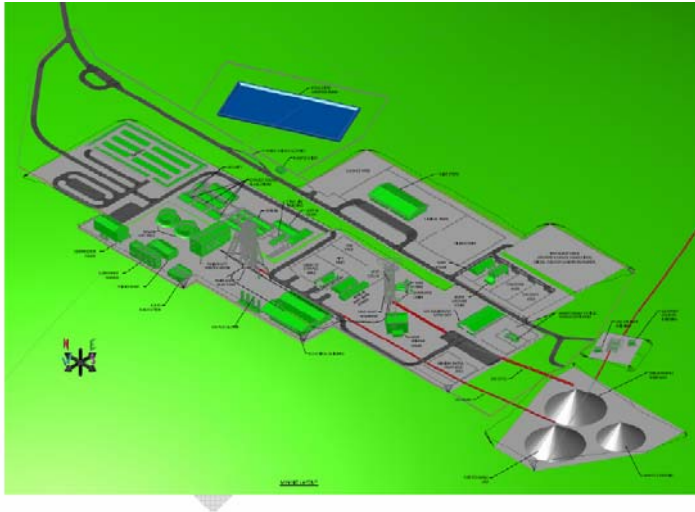


Figure 3 – Mine surface infrastructure

### Proposed Listing on the Hong Kong Stock Exchange

In order to enhance equity capital market support from Asian economies, Asia being one of the world's fastest-growing regions for PGM demand, Nkwe has appointed Helmsec to assist with a dual listing of the Company on the Hong Kong Stock Exchange (HKEx) during Q42010 in conjunction with the Company's planned listing on the Johannesburg Stock Exchange.

The HKEx is the second-largest stock exchange in Asia, by market capitalisation (ranking behind the Tokyo Stock Exchange). The HKEx is regarded as one of the most diversified institutional and retail trading markets in the world, with 42% of trading being conducted by investors domiciled outside China and Hong Kong. HKEx recently announced significant initiatives to attract new HKEx listings by foreign companies. Total market capitalisation of natural resources companies on the HKEx has grown more than 30 times over the past decade to approximately \$341 billion.

The Board of Nkwe believe that a dual listing on the HKEx will provide Nkwe with higher levels of shareholder liquidity and increased exposure to Asian capital markets and strategic partners looking to access physical PGM metals.

### Institutional Placement

Nkwe is also pleased to announce that it has completed a successful placement with select institutional investors (targeted for the proposed Hong Kong listing) for a placement of securities from the Company to raise A\$10m at an issue price of A\$0.50 per share with a attaching unlisted option (\$0.50, 30 June 2012) for every 2 ordinary fully paid shares subscribed for.

The funds raised will be used to fast track drilling program and BFS on the Tubtase Project, and for the current working capital of the Company. Max Capital Pty Limited and Helmsec Global Capital Limited acted as joint lead managers to the issue.

Please see attached Appendix 3B.



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For and on behalf of the board



Peter Landau  
Executive Director / Company Secretary



Staff Sithole  
Joint Company Secretary

**For further information please contact:**

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#### **About Nkwe**

Nkwe Platinum's main Tubatse and Garatau Projects consist of five contiguous farms with a strike length of more than 30km. These Projects are located in an established mining district with well developed infrastructure. It borders Anglo Platinum's Modikwa Joint Venture to the east, Implat's Marula mine to the north and Eastplat's Spitzkop – Kennedy's Vale project in the south.

Nkwe Platinum's Tubatse and Garatau Projects have 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 has finalized a Feasibility Study on the Garatau Project Area in the north, with exploration continuing on the Tubatse Project Area in the south. The company's view is to develop two mines with a combined annual production of more than 700Koz of PGM from a targeted mineralisation base in excess of 100 Moz 3PGM+Au. The potential size and quality of Nkwe's PGM assets make it possible for Nkwe to become an independent PGM producer and strategically utilize independent or joint ventured smelting and refining capabilities.



# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

**Nkwe Platinum Limited**

ARBN

**105 979 646**

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1   | +Class of +securities issued or to be issued   | Ordinary Fully Paid Shares<br><br>Options (\$0.50, 30 June 2012)<br><br>Options (\$0.35, 31 August 2011)                                 |
| * Company will apply for the options to be listed |  |  |
| 2   | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 22,000,000 Ordinary Fully Paid Shares<br><br>11,500,000 Options (\$0.50, 30 June 2012)<br><br>1,500,000 Options (\$0.35, 31 August 2011) |
| 3   | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary Fully Paid Shares<br><br>Options (\$0.50, 30 June 2012)<br><br>Options (\$0.35, 31 August 2011)                                 |

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+ See chapter 19 for defined terms.

| 4           | <p>Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"><li>the date from which they do</li><li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul> | Yes   |        |                    |             |   |            |   |            |   |
|-------------|---|---|--------|--------------------|-------------|---|------------|---|------------|---|
| 5           | Issue price or consideration  | <p>20,000,000 Ordinary Fully Paid shares at \$0.50.</p> <p>10,000,000 free attaching options (\$0.50, 30 June 2012) for every 2 share subscribed for.</p> <p>2,000,000 Ordinary Fully Paid Shares and 1,500,000 options (\$0.50, 30 June 2012) and 1,500,000 options (\$0.35, 31 August 2011) in lieu of facilitation, corporate advisory and capital raising expenses.</p> |        |                    |             |   |            |   |            |   |
| 6           | Purpose of the issue<br>(If issued as consideration for the acquisition of assets, clearly identify those assets)   | The funds raised will be used to fast track drilling program and BFS on the Tubatse Project, and for the current working capital of the Company.  |        |                    |             |   |            |   |            |   |
| 7           | Dates of entering <sup>+</sup> securities into uncertificated holdings or despatch of certificates  | 31 May 2010   |        |                    |             |   |            |   |            |   |
| 8           | Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)   | <table><tr><th>Number</th><th><sup>+</sup>Class</th></tr><tr><td>619,627,684</td><td>Ordinary Fully Paid Shares</td></tr><tr><td>45,579,502</td><td>Options (\$0.35, 31 August 2011)</td></tr></table>  | Number | <sup>+</sup> Class | 619,627,684 | Ordinary Fully Paid Shares                  | 45,579,502 | Options (\$0.35, 31 August 2011)        |            |   |
| Number      | <sup>+</sup> Class  |   |        |                    |             |   |            |   |            |   |
| 619,627,684 | Ordinary Fully Paid Shares  |   |        |                    |             |   |            |   |            |   |
| 45,579,502  | Options (\$0.35, 31 August 2011)  |   |        |                    |             |   |            |   |            |   |
| 9           | Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)   | <table><tr><th>Number</th><th><sup>+</sup>Class</th></tr><tr><td>50,672,387</td><td>Unlisted options (\$0.90, 31 December 2010)</td></tr><tr><td>15,000,000</td><td>Unlisted options (\$0.90, 30 June 2010)</td></tr><tr><td>11,500,000</td><td>Unlisted options (\$0.50, 30 June 2012)</td></tr></table>   | Number | <sup>+</sup> Class | 50,672,387  | Unlisted options (\$0.90, 31 December 2010) | 15,000,000 | Unlisted options (\$0.90, 30 June 2010) | 11,500,000 | Unlisted options (\$0.50, 30 June 2012) |
| Number      | <sup>+</sup> Class  |   |        |                    |             |   |            |   |            |   |
| 50,672,387  | Unlisted options (\$0.90, 31 December 2010)   |   |        |                    |             |   |            |   |            |   |
| 15,000,000  | Unlisted options (\$0.90, 30 June 2010)   |   |        |                    |             |   |            |   |            |   |
| 11,500,000  | Unlisted options (\$0.50, 30 June 2012)   |   |        |                    |             |   |            |   |            |   |
| 10          | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)  | The Directors will consider an appropriate dividend policy once the Company is generating an operating profit.  |        |                    |             |   |            |   |            |   |

## Part 2 - Bonus issue or pro rata issue

|    |   |     |
|----|---|-----|
| 11 | Is security holder approval required?   | N/A |
| 12 | Is the issue renounceable or non-renounceable?  |     |
| 13 | Ratio in which the <sup>+</sup> securities will be offered  | N/A |
| 14 | <sup>+</sup> Class of <sup>+</sup> securities to which the offer relates  | N/A |
| 15 | <sup>+</sup> Record date to determine entitlements  |     |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?  |     |
| 17 | Policy for deciding entitlements in relation to fractions   |     |
| 18 | Names of countries in which the entity has <sup>+</sup> security holders who will not be sent new issue documents<br>Note: Security holders must be told how their entitlements are to be dealt with.<br>Cross reference: rule 7.7. | N/A |
| 19 | Closing date for receipt of acceptances or renunciations  |     |
| 20 | Names of any underwriters   |     |
| 21 | Amount of any underwriting fee or commission  |     |
| 22 | Names of any brokers to the issue   |     |
| 23 | Fee or commission payable to the broker to the issue  |     |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup> security holders   |     |
| 25 | If the issue is contingent on <sup>+</sup> security holders' approval, the date of the meeting  |     |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled  |     |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders   |     |

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<sup>+</sup> See chapter 19 for defined terms.

|    |  |     |
|----|--|-----|
| 28 | Date rights trading will begin (if applicable)   |     |
| 29 | Date rights trading will end (if applicable)   | N/A |
| 30 | How do <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?                            | N/A |
| 31 | How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do <sup>+</sup> security holders dispose of their entitlements (except by sale through a broker)?                    | N/A |
| 33 | <sup>+</sup> Despatch date   | N/A |

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories
- 1 - 1,000
  - 1,001 - 5,000
  - 5,001 - 10,000
  - 10,001 - 100,000
  - 100,001 and over
- 37 ☐ A copy of any trust deed for the additional <sup>+</sup>securities

### Entities that have ticked box 34(b)

|    |   |     |        |
|----|---|-----|--------|
| 38 | Number of securities for which +quotation is sought   | N/A |        |
| 39 | Class of +securities for which quotation is sought  | N/A |        |
| 40 | Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?<br><br>If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> | N/A |        |
| 41 | Reason for request for quotation now<br><br>Example: In the case of restricted securities, end of restriction period<br><br>(if issued upon conversion of another security, clearly identify that other security)   | N/A |        |
|    |   | Num | +Class |
| 42 | Number and +class of all +securities quoted on ASX (including the securities in clause 38)  | N/A | N/A    |

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+ See chapter 19 for defined terms.



## Quotation agreement

1        +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2        We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3        We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4        We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Print name:        PETER LANDAU, DIRECTOR

Date:                27 MAY 2010

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