

Quarterly Report and Appendix 5B for the Period ended 30 June 2011

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

<i>Issued Capital</i>	623M *	<i>ASX Code</i>	NKP	<i>Closing price</i>	\$0.29*
<i>Market Cap</i>	\$177m *	<i>OTCQX Code</i>	NKWEY		
* as at 30 June 2011					

Genorah Court Decision – Farms Eerste Geluk 327KT and Nooitverwacht 324KT

Following on from the South African DMR successfully awarding the Prospecting Rights to the farm Eerste Geluk to the Roka Phasha community, and Nkwe Platinum Limited's ("Nkwe" or "the Company") BEE partner Genorah Resources Limited as the economic partner, Nkwe announced during the quarter that the Bengwenyama Ye Maswati Community, acting in partnership with Genorah Resources Limited, and Miracle Upon Miracle Investments (Pty) Ltd (a company associated with the Applicants in the Constitutional court case) was jointly awarded farm Nooitverwacht 324KT.

Following the award, the Company has been evaluating how the farm integrates into further medium to long term development plans to the Garatau and Tubatse Projects in South Africa.

In April an event was held on the Eerste Geluk and Nooitverwacht farms to celebrate the awarding of these two farms to the Roka Phasha and Bengwenyama Ye Maswati communities respectively.

Application to review DMR decision with regard to the award of the Prospecting Rights on the farm Eerste Geluk 327KT

Subsequent to quarter-end, the Company announced that the unsuccessful applicants for the prospecting right to Eerste Geluk 327KT had lodged a review with the High Court on the DMR decision to award the Prospecting Right of Eerste Geluk 327KT farm to the Roka Phasha Community in partnership with Genorah Resources Limited (Nkwe's BEE Partner and major shareholder).

Nkwe has always maintained this action is opportunistic and fully anticipated and expected the grouping would dispute the DMR decision, should it be unfavourable to them, particularly given the litigious background of the groups funding the minority community group.

Together with its major shareholder Genorah Resources and local communities, Nkwe will ensure it does everything in its power to protect its rights to this farm, including, but not limited to, commencing legal action in a variety of capacities if necessary.



Operations

Garatau Project

Progress on the ensuing and processing of the Mining Right for the Garatau Project was advanced significantly during the quarter and subsequent to quarter-end. Public participation meetings at the Garatau, Hoepakrantz and De Kom farms were completed during the quarter and the Environmental Impact reports were submitted to the DMR. During the quarter, the Company continued to work with international consulting, DRA on the optimised BFS and development of the Project.

To date the Garatau Project has a Measured Mineral Resource of 14.2Moz 3PGE+Au and an Inferred Mineral Resource of 9.1Moz 3PGE+Au across the two properties, Garatouw and De Kom.

A summary of the Garatau Resource Statement is included in Table 1.

Table 1 – Garatau Project – Mineral Resource

	Tonnage after Geological Loss (M)	Mining cut (m) *	Estimated 4E Bulk Grade (g/t)	4E Metal Content (Moz) **
MEASURED				
Merensky Reef	42.7	1.20	4.40	5.9
UG2 Reef	48.1	1.20	5.35	8.3
Total Measured	90.7			14.2
INFERRED				
Merensky Reef	27.0	1.20	4.40	3.8
UG2 Reef	30.5	1.20	5.35	5.2
Total Inferred	57.5			9.1
TOTAL				
TOTAL	148.2	1.20	4.90	23.3

* The widths are intended mining cuts, and the estimated resources are thus *mineable* resources, and not *in situ* resources.

** Geological loss of 20% applied to tonnages for recoverable ounces – loss estimates are based on the few disturbances observed in borehole intersections and on geophysical observations.

Tubatse Project

During the previous quarter the Company's Measured Resource across both its Garatau and Tubatse Projects increased 27% from a total of 14.2 Moz (3PGE+Au) to 18.1 Moz (3PGE+Au) following results from recent drilling on the Hoepakrantz Farm.

The results established a **16.8 Moz** resource with an average grade of 4.55g/t (3PGE+Au) from 115Mt (after 20% geological loss) as summarized in the table below:



Table 2 – Hoepakrantz – Mineral Resource

	Tonnage after 20% Geological Loss (M)	Mining cut (m)	Estimated 4E Bulk Grade (g/t)	4E Metal Content (Moz)
MEASURED				
UG2 Reef	21.7	1.10	5.62	3.9
Total Measured	21.7			3.9
INDICATED				
Merensky Reef	19.2	1.10	3.33	2.1
Total Indicated	19.2			2.1
INFERRED				
UG2 Reef	39.3	1.10	5.63	7.1
Merensky Reef	34.8	1.10	3.33	3.7
Total Inferred	74.1			10.8
TOTAL				
TOTAL	115.0	1.10	4.55	16.8

* Merensky Reef intersects at 300m on the shallower Eastern boundary of Hoepakrantz, UG2 at 600m.

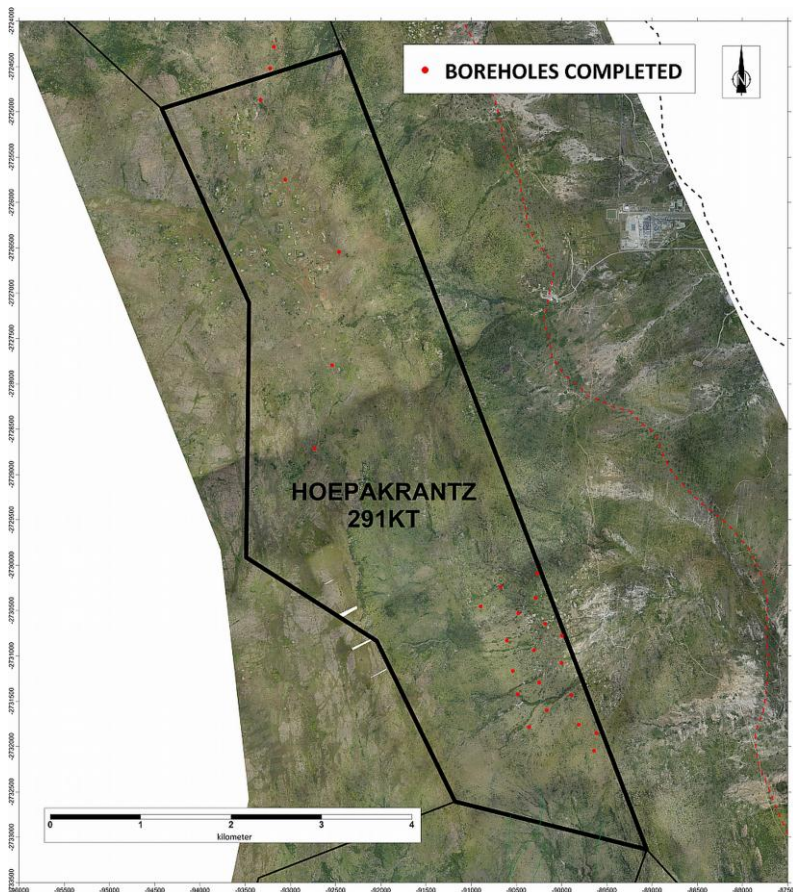


Fig 1 – Location map for boreholes completed on Hoepakrantz



Pilanesberg Project

During the quarter, the Company agreed a farm-in agreement with Realm Resources Limited ("Realm") (ASX: RRP) for the Company's Rooderand Prospect. Under the terms of the farm-in, Realm will earn 51% of Rooderand in return for spending \$2m in expenditure over a two year period and the issue of 5m shares in Realm. During this two year funding period, Realm will be the manager of the Prospect.

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

NKPO – Listed Options

The Company notes the impending expiry date of the 31 August 2011 listed options and will make an announcement within the coming weeks regarding a complete state of play of all material matters and the treatment of the options. With joint venture negotiations nearing completion the Board is fully aware of the timing issues involved.



Peter Landau
Executive Director / Joint Company Secretary



Staff Sithole
Joint Company Secretary

The geological information in this announcement has been prepared by Mr Andre van der Merwe, Operations Manager and geologist with 21 years experience in the 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 of 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.

The information in this report that relates to Mineral Resources for the Garatau Project and updated Hoepakrantz Mineral Resource is based on a resource estimate completed by Dr Carina Lemmer who is employed by Geological & Geostatistical Services. Dr Lemmer is a Geostatistician with 33 years experience in the 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 the Ore Reserves. Dr Lemmer is registered as Pr. Sci. Nat. under the South African Council for Natural Scientific Professions, a Fellow of the South African Geological Society and a Member of the Geostatistics Association of South Africa. Dr Lemmer consents 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)



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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

NKWE PLATINUM LIMITED

ACN or ARBN

105 979 646

Quarter ended ("current quarter")

30 June 2011

Consolidated statement of cash flows

		Current quarter \$A'000	Year to Date 12 Months \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(1,512)	(7,026)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(634)	(2,556)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	(20)	123
1.5	Interest and other costs of finance paid	-	(169)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net expenditure paid on behalf of Genorah	(399)	(2,293)
Net Operating Cash Flows		(2,565)	(11,921)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	1,684
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	2,578
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	4,262
1.13	Total operating and investing cash flows (carried forward)	-	(7,659)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	-	(7,659)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	958
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	1,368	1,368
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	(49)
	Net financing cash flows	1,368	2,277
	Net increase (decrease) in cash held	(1,514)	(5,382)
1.20	Cash at beginning of quarter/year to date	2,809	6,778
1.21	Exchange rate adjustments to item 1.20	(81)	(182)
1.22	Cash at end of quarter	1,214	1,214

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	386
1.24 Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors Fees	\$176k
Financial/Company Secretarial/Office Support Services	\$ 210k

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

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	5,000	1,368
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	-
4.3 Production	-
4.4 Administration	500
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	1,214	2,809
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,214	2,809

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

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

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) (cents)	Amount paid up per security (see note 3) (cents)
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	622,651,184	622,651,184	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -	N/A N/A	N/A N/A
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)	59,439,502 9,612,500 69,052,022	59,439,502 - 59,439,502	Exercise price \$0.35 \$0.50	Expiry date 31/08/2011 30/06/2012
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)	-	-	-	-

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [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: Date: 29 July 2011
Company secretary

Print name: Peter Landau

Notes

- 1 The 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.

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