

Joint ASX and Media Announcement

18 May 2004

Resource of 3 million PGM ounces at Rooderand

- **Initial inferred resource of 22.7Mt at 4.1 g/t 4E for 3 million PGM ounces**
- **Merensky intersections of up to 2.6m @ 9.1 g/t and UG2 intersections of up to 1.6m @ 5.71 g/t and 0.65m @ 7.32 g/t**
- **Drilling to continue on Rooderand and De Wildt following initial success**

Nkwe Platinum Limited (ASX:NKP) today announced additional exploration success and a resource upgrade from the first phase exploration program on the Rooderand prospect.

The results have established an initial inferred resource of 22.7 million tonnes @ 4.1 g/t 4E for 3 million ounces PGM with an additional target mineralisation of 10Mt for an additional 2 million ounces PGM.

Managing Director Craig Oliver said although it is early days the Nkwe Board was very encouraged by these results across the whole strike of Rooderand. The results exceeded the company's initial expectations with all but 1 of the 10 holes and wedges drilled hitting the UG2 and Merensky layers at around the anticipated depths with a strong correlation to anticipated grade. Furthermore, the resource has only been determined to 300m with further down dip resource potential.

"It is pleasing to announce the second substantial resource upgrade within as many months. Both De Wildt and Rooderand are shaping up to become stand alone mines, each having recorded an inferred resource of more than 20 million tonnes for more than 3 million ounces. Each prospect also has additional target mineralisation of more than 10 million tonnes for 2 million ounces."

Mr Oliver added that Nkwe continues to progress its overall exploration program.

"Nkwe has continued with 3 diamond drill rigs operating between De Wildt and Rooderand for the next quarter. The initial exploration and commercial success we have seen on all our projects is encouraging," Mr Oliver said.

"Nkwe has 5 projects that by size and location have the potential to become platinum mines. Since listing, the Company's immediate focus has been to move the exploration program forward and to develop strong relationships to create opportunities and add value for our shareholders and stakeholders" Mr Oliver added.

Rooderand Drilling Results

Project	Merensky				UG2			
Area 2	From	Thick	4E	Additional	From	Thick	4E	Additional
Rooderand	m	m	g/t	Information	m	m	g/y	Information
NRD2	140.29	1.14	9.11	inc 0.58 @ 16.32	156.40	1.60	5.71	inc 1.10 @ 7.10
NRD3	99.96	1.80	2.92	inc 0.80 @ 3.54	119.50	1.09	4.41	inc 0.49 @ 5.92
NRD3 D1					118.66	0.55	3.60	plus 0.40 @ 1.36
NRD3 D2					118.76	0.80	2.71	inc 0.60 @ 3.54
NRD5	106.73	2.60	o/s	outstanding	120.29	1.25	1.75	inc 0.50 @ 3.34
NRD5 D1					119.67	0.95	o/s	outstanding
NRD7	65.60	0.90	2.51	inc 0.40 @ 4.60	66.50	0.65	7.32	inc 0.40 @ 11.03

Additional intersections to the above are currently being assayed. Full results on this first phase program, additional drilling results and a resource upgrade will be included in the June 2004 quarterly report or the next company drilling announcement.

This Rooderand resource upgrade follows last month's announcement doubling the De Wildt area and tripling the resource within Nkwe Project Area 1.

On 2 April 2004, it was announced that De Wildt has increased its exploration area from 1,000 ha to over 2,500 ha with an increased global inferred resource of 39 million tonnes (for 27Mt @ 3.53 g/t after 30% geological losses for 3 million PGM ounces) and a further target mineralisation of 15 million tonnes (for an additional 2 million PGM ounces). In addition, the outcrop UG2 strike has increased to more than 10km. The De Wildt resource and target mineralisation were independently calculated by Snowden Mining Industry Consultants.

A target mineralisation is conceptual in nature and is not a mineral resource or an ore reserve. It is based on a projection beyond current knowledge based on the surface outcrop and the high level of continuity of these types of resources in the Bushveld Complex of South Africa. At this stage however it is not certain whether further exploration will in fact result in the discovery of additional mineral resources.

For further information, please contact:

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The technical information included on Rooderand in this report has been prepared by Mr Nico Bleeker MSc (Geol) Pr.Sci.Nat. Mr Bleeker is engaged by Nkwe as a consultant and has sufficient experience with the relevant style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to be qualified as a Recognised Mining Professional as defined in the ASX Listing Rules. Mr Bleeker consents to the inclusion of this information in the context in which it appears in this report and confirms that the information complies with Appendix 5A (except paragraph 9) of the ASX Listing Rules.

The technical information on De Wildt in this report has been prepared by Graham Greenway. Graham Greenway is a full time employee of Snowdens Mining Industry Consultants (South Africa) and has sufficient experience with the relevant style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to be qualified as a Recognised Mining Professional as defined in the ASX Listing Rules. Graham Greenway consents to the inclusion of this information in the context in which it appears in this report and confirms that the information complies with Appendix 5A (except paragraph 9) of the ASX Listing Rules.

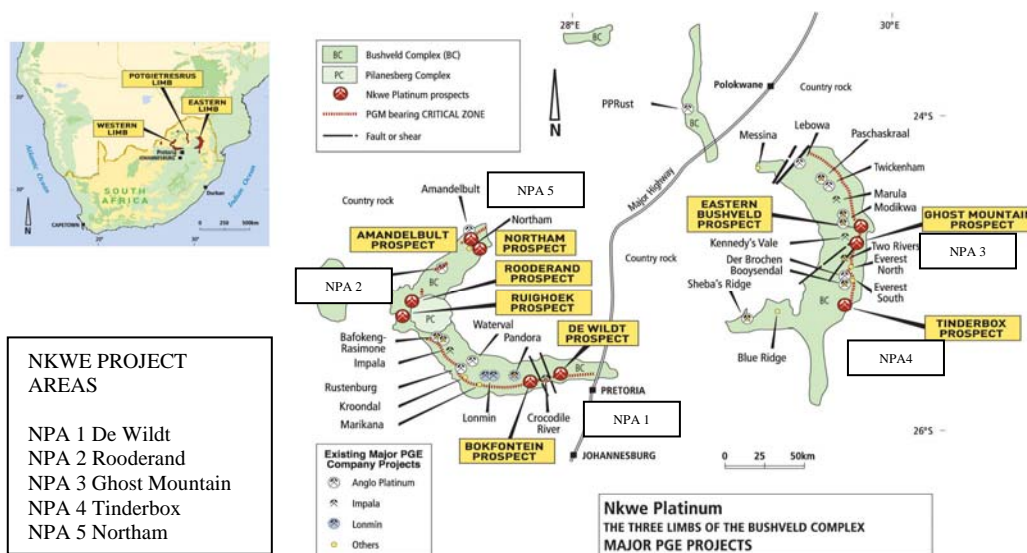
The target mineralisation for Rooderand and De Wildt have been calculated by Mr Nico Bleeker and Mr Graham Greenway respectively. A target mineralisation is conceptual in nature and is not a mineral resource or ore reserve. It is based on a projection beyond current knowledge but based on the surface outcrop and the high level of continuity of these types of resources in the Bushveld Complex of South Africa. At this stage it is uncertain whether further exploration will in fact result in the discovery of additional mineral resources.

About Nkwe Platinum

The word Nkwe means leopard. Nkwe listed on the ASX in September 2003 and has 71 million shares on issue with 37 million shares subject to escrow for up to 2 years.

Nkwe's strategy is to acquire, explore and develop cost efficient Platinum Group Metal (PGM) prospects in the Bushveld Complex in South Africa.

Nkwe listed with interests in 6 strategically located prospects for approximately 8,000 ha. Since listing Nkwe has taken the total exploration area to 25,000 ha focusing on 5 project areas (De Wildt, Rooderand, Ghost Mountain, Tinderbox and Northam) that are each capable by size and location in becoming mines. Any additional acquisitions will be extensions to these existing prospects.



Platinum and Platinum Group Metals

Platinum is the most precious of the precious metals. Specialised technology applications and jewellery demands have made Platinum Group Metals (PGM) more precious than gold.

PGM are a group of 6 silver, grey to white metals which are subdivided into two groups:

Heavy PGM

Platinum (Pt)
Iridium (Ir)
Osmium (Os)

Light PGM

Palladium (Pd)
Rhodium (Rh)
Ruthenium (Ru)

Other Elements Extracted with PGM

Gold (Au)
Chromium (Cr)
Nickel (Ni) – Cobalt (Co)

For comparison the current prices of the 4 main elements recovered is:

Platinum	\$US 807\oz	Rhodium	\$US 815\oz
Palladium	\$US 245\oz	Gold	\$US 379\oz

PGM is reported on a number of basis including 3E+Au, 4E (platinum, palladium, rhodium and gold) or 5E etc. Generally the Bushveld is platinum rich with an approximate platinum to gold value ratio of 1:1.5 therefore a 1g 4E PGM intersection is equivalent to a 1.5g gold intersection. There is further value from the remaining PGM and base metals but this is not reported.

PGM demand remains strong, with 60% of platinum used industrially and 40% in jewellery. Almost all palladium is used in industrial and medical applications. The platinum price remains close to all time highs of around \$US850 per oz, with analyst expectations that demand will continue to exceed supply. There is a steady demand for the other associated PGM's and associated base metals.

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 2003. PGM's are generally recovered from chromium seams, the principal PGM seams being the Merensky and UG2 seams that have been tracked for more than 250km in the Bushveld.