

22 November 2018

ASX Limited
Company Announcements Office
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AMALGAMATION UPDATE

Nkwe Platinum Limited (ASX:NKP) ("**the Company**") provides a further update on the implementation of the proposed amalgamation of the Company with Gold Mountains (Bermuda) Investment Limited ("**BidCo**").

The Company has been advised by BidCo that a key "Gold Mountains Regulatory Approval" remains outstanding, being the Chinese regulatory approval to transfer funds/establish the Exchange Fund for the amalgamation consideration. No indication has been provided by BidCo as to the possible timing of such regulatory approval.

Further, BidCo has declined to confirm its willingness to proceed with the amalgamation transaction once the outstanding regulatory approval is obtained and continues to reserve its right to terminate the Amalgamation Agreement (refer to the Company's announcement of 12 November 2018).

The Company will keep shareholders informed of any material developments regarding the amalgamation.

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