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

By Facsimile: (08) 9221 2020

ACQUISITION OF IGC'S 15% INTEREST IN SOUTH AFRICAN PLATINUM PROJECT

Australian platinum development company Nkwe Platinum Limited (ASX: NKP) ("**Nkwe**" or "**the Company**") wishes to advise that it has entered into an agreement with ASX-listed company International Goldfields Limited (ASX:IGC) ("**IGC**") to acquire IGC's 15% interest in a platinum project in South Africa, in which it had an exclusive option with IGC over, for A\$60m.

The platinum project comprises three farms within the Bushveldt region of South Africa – one of the world's premier platinum producing regions – known as the Tubatse Project, of which the Company already has a 59% stake.

Under the terms of the transaction, Nkwe will pay an initial A\$20m on or about 15 July 2009, with the balance of A\$40m to be paid on or before 28 February 2010. The transaction is subject to government and regulatory approvals.

The acquisition of IGC's 15% allows Nkwe to move to a 74% interest across the five farms, allowing full control of the Garatau / Tubatse project, a world class platinum project with current JORC resource of 44.0M oz 3PGM + Au. The remaining 26% interest is held by Nkwe's controlling shareholder, South African BEE Company Genorah Resources Limited ("**Genorah**").

The two tranches nature of the transaction is designed to coincide with the option that Xstrata has with Nkwe whereby following completion of a Bankable Feasibility Study by Genorah and Nkwe, Xstrata, upon electing to exercise their option, will acquire a 50% participation interest in the Garatau / Tubatse Project from Nkwe and Genorah through the funding of mine development through to concentrator stage. The parties will form a joint venture, in which Xstrata's interest will be 50%, while Nkwe and Genorah will collectively have an interest in the remaining 50%.

The acquisition of the 15% from IGC provides Nkwe with certainty with regards to delivery upon exercise by Xstrata under the exclusive Option Agreement. Nkwe is in advanced stages of negotiations with regards to finalising the terms of a circa A\$20m raising by way of a convertible debt instrument.

For and on behalf of the Board



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ABOUT NKWE

Nkwe Platinum's main Garatau-Tubatse project consists of five contiguous farms with a strike length of more than 30km, stretching all the way in proximity from Implats' Marula mine in the north, past Anglo Platinum's Modikwa Joint venture to the border of Eastplat's Spitzkop – Kennedy's Vale project in the south. In ongoing exploration, Nkwe has a JORC mineral resources on the Tubatse / Garatau Project areas to 44.0 million ounces 3PGM+Au, (of which Nkwe, upon completion of this transaction, will have a 74% interest in).

Nkwe Platinum's Tubatse and Garatau Projects are located in an established mining district with well developed infrastructure and 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 is currently jointly conducting a Feasibility Study with its joint venture partner Xstrata on the Garatau Project Area in the north and Tubatse Project Area in the south with a view to develop two mines with a combined annual production of more than 1 million ounces platinum group metals from a targeted mineralisation base in excess of 100 million ounces PGM+Au. The potential size and quality of Nkwe's PGM assets and its joint venture option with Xstrata, make it possible for Nkwe to become an independent PGM producer and strategically utilise independent or joint ventured smelting and refining capabilities.

Qualification Statement

The information in this report that relates to Mineral Resources is based on a mineral resource estimate completed by Dr Carina Lemmer who is employed by Geological and Mine Evaluation Computer Services. Dr Lemmer is a Geologist with 14 years of experience in the South African 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 Ore Reserves". Dr Lemmer is a Member of the South African Council for Natural Scientific Professions (Membership No 400060/98).

Dr Lemmer consents to the inclusion of this information in the form and context in which it appears in this report.