



31 July 2009

Via E Lodgement

NKWE INCREASES RESOURCE BASE BY 55%

Nkwe Platinum's flagship Tubatse-Garatau Project now has a **68.9Moz** JORC Resource including a 4.5Moz measured resource on the Garatau Project. With over 90 holes completed there is a significant level of geological confidence in the Project moving forward.

The 68.9Moz resource has been strengthened by recent results from drilling and sampling on the Hopenkrantz farm which have now been finalized. The results established a **24.88Moz** resource with an average grade of 4.95g/t (3PGE+Au) from 156Mt comprising:

- Inferred Resource on the UG2 Reef of **11.8Moz** at 6.35g/t (3PGE+Au) from 57.7Mt.
- Inferred Resource on the Merensky Reef of **13.11Moz** at 4.13g/t (3PGE+Au) from 98.7Mt

Updated JORC Resource statement for the Tubatse Project

The updated Inferred Resource is now **45.3Moz** (3PGE+Au) across the Tubatse Project. The previous resource totaled **20.4Moz** (3PGE+Au).

The inferred resource covers both the Merensky and UG2 horizons across all three farms comprising the Tubatse Project, being farms Eerste Geluk, Nooitverwacht and Hopenkrantz.

The Tubatse resource commences from near surface to a depth of no more than 1,100m for the UG2, with the Merensky Resource commencing from surface to a depth of no more than 700m below surface.

Nkwe holds a 74% interest in the Garatau Project and a 59% interest over the Tubatse Project with an option to acquire a 15% interest from International Goldfields Limited. NKwe is in the final stages of securing the exercise of the IGC 15%.

Nkwe has a Joint Venture option agreement with Xstrata to develop the Tubatse-Garatau Project with Xstrata having an option to fund the development of two mines and a concentrator with a stated goal of production of 1 million ounces PGMs per annum.

With Nkwe continuing with its Bankable Feasibility Study (see formal appointment of TWP below) and resource base of almost 70Moz, the Company is well placed to deliver on its stated objective of developing a 1Moz per annum PGM project making it one of the biggest PGM projects in the world.

Figure 1 – Exploration Across Garatau / Tubatse Project & Hoepakrantz Mineral Resource Statement

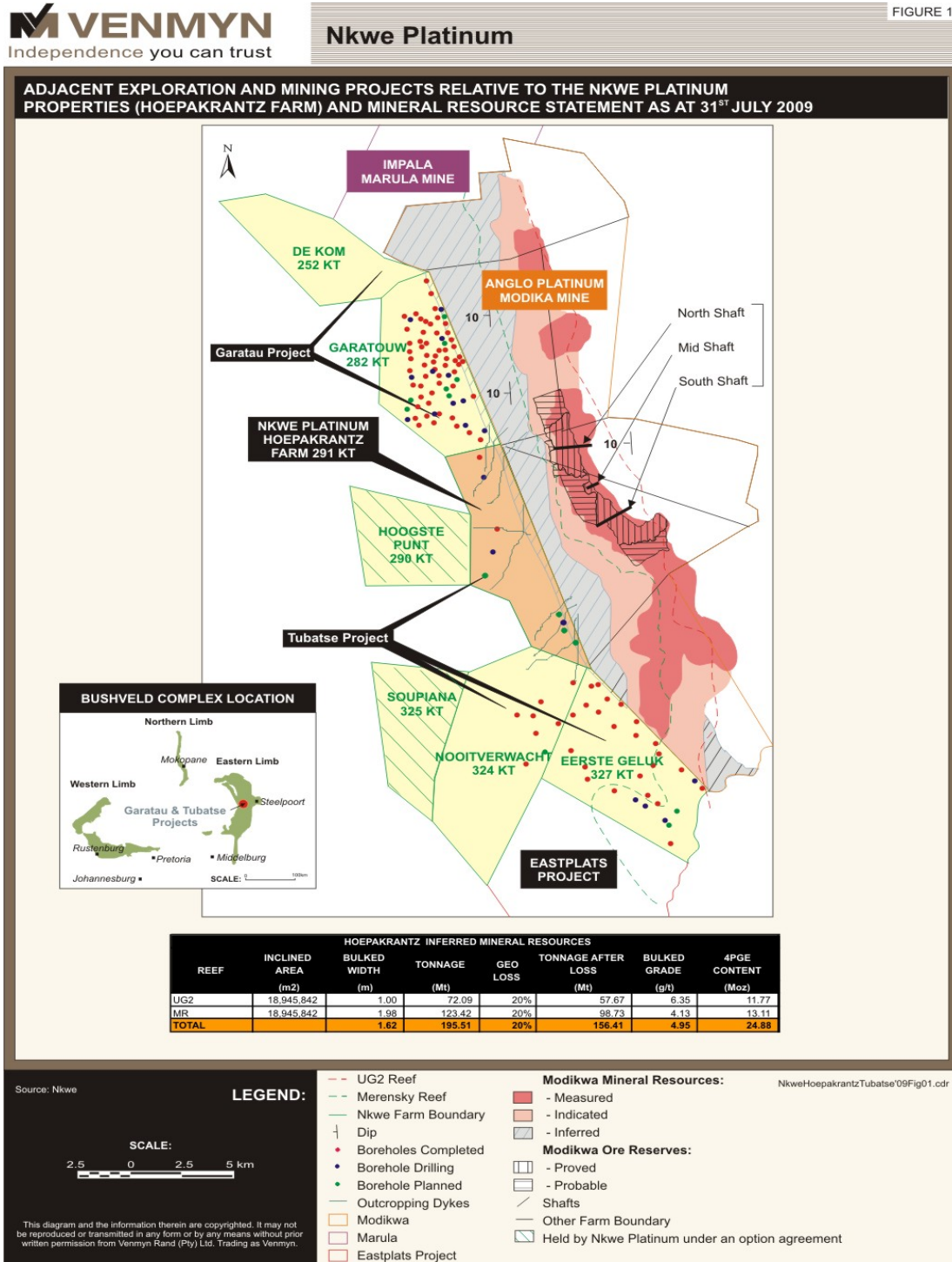
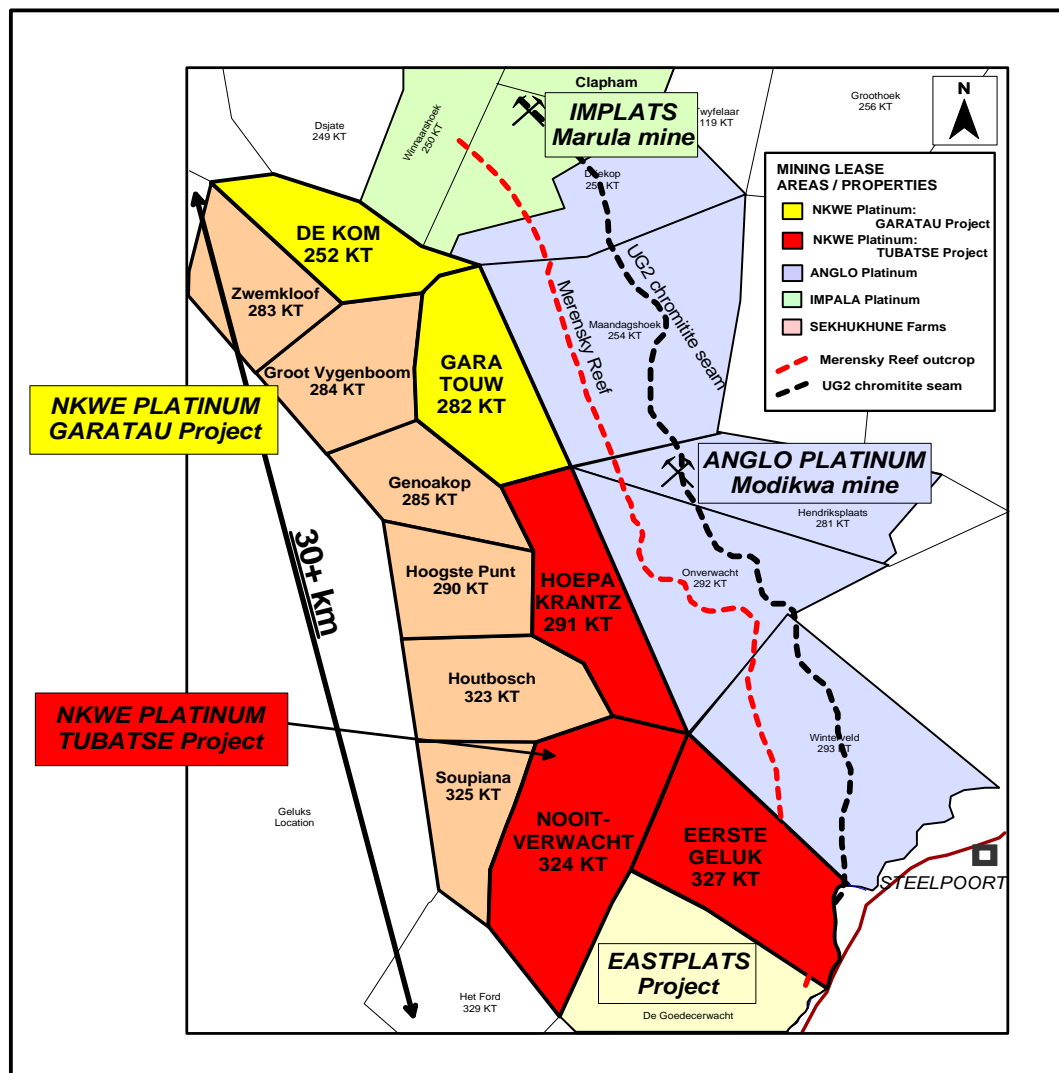


Table 1 – Tubatse Project – Mineral Resource

	Discounted (20%) Resource Tonnage (Mt)	Bulked Width (m)	Grade (3PGE+Au g/t)	3PGE+Au Ounces (Moz)
EERSTE GELUK / NOOITVERWACHT				
Merensky Inferred	54.49	1.22	5.03	7.75
UG2 Inferred	48.09	0.68	8.17	12.62
HOEPAKRANTZ				
Merensky Inferred	98.73	1.98	4.13	13.11
UG2 Inferred	57.67	1.00	6.35	11.77
Total / average	258.98			45.25

Figure 2 – Garatau / Tubatse Project



Appointment of TWP to Complete BFS

Nkwe is pleased to announce that it has appointed TWP to complete the BFS process. TWP has completed bankable feasibilities for a number of clients including Anglo Platinum, Anglo American, AngloGold Ashanti, Barrick, BHP Billiton, De Beers, First Quantum Mines, Impala Platinum and Lonmin

One of TWP's largest completed EPCM Projects to date was the Modikwa Platinum Mine (see map above - adjacent to Nkwe's flagship project). Other projects completed or currently carried out by TWP as EPCM contracts are the completion of the Impala 20 Shaft, Konkola 4 Shaft (largest steel headgear in the world), Impala 17 Shaft, Paardekral 2 Shaft, Wesizwe and Styldrift BF Studies which are due to go into EPCM execution with TWP.

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.

Competent Person Statement

The information in this report that relates to initial 20.4Moz Mineral Resources for the Tubatse Project is based on a resource estimate completed by Mr Nico Denner who is employed by Geological and Mine Evaluation Computer Services. Mr Denner is a Geologist with 14 years 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 he 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. Mr Denner is a Member of South African Council for Natural Scientific Professions (Membership No. 400060/98). Mr Denner consents 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 upgraded 24.88Moz Mineral Resources for the Tubatse Project is based on a resource estimate completed by Mr Andy Clay who is employed by Venmyn. Mr Clay is a Geologist with 12 years 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 he 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. Mr Clay is a Member of South African Council for Natural Scientific Professions (Membership No. 400041/99). Mr Clay consents 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 is based on a 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 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 the Ore Reserves. Dr Lemmer is a Member of South African Council for Natural Scientific Professions (Membership No. 400068/97). 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)