

25 October 2012



The Manager  
Company Announcements  
Australian Securities Exchange  
Exchange Plaza  
2 The Esplanade Perth  
PERTH WA 6000

**Via e-lodgement**

**COMPANY UPDATE**

Nkwe Platinum Limited ("Nkwe" or the "Company") provides the following corporate update in respect of the security lending agreement involving Genorah Resources and its majority shareholding in the company.

Nkwe advises that the term sheet entered into by Nkwe, Genorah and Gleneagles Securities, as previously announced, has lapsed.

Genorah Resources has paid back the outstanding loan (circa \$2.8m) to Gleneagles Securities through a refinancing with Farling Ventures Limited, an investment vehicle of Luxembourg based fund, African Minerals Exploration and Development Fund ("AMED"). The financing enables Genorah and Nkwe to complete negotiations with a strong strategic partner with significant depth and experience in mining finance. The market will be fully appraised once the key aspects of the transaction have been finalised.

Moving forward, the Board views the developments as positioning the Company and Genorah to secure a strong backer in AMED which, together with DRA, has the potential to form a partnership having a track record of bringing large scale mining projects into production in Africa.

Yours faithfully

Maredi Mphahlele  
Managing Director

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