

30 April 2012

QUARTERLY REPORT AND APPENDIX 5B FOR THE PERIOD ENDED 31 MARCH 2012

The Board is pleased to provide the following commentary to be read in conjunction with the Appendix 5B attached.

<i>Issued Capital</i>	623M*	<i>ASX Code</i>	NKP	<i>Closing price</i>	\$0.145*
		<i>OTCQX Code</i>	NKWEY		
<i>Market Cap</i>	\$90m*				
<i>* as at 31 March 2012</i>					

Grant of Mining Right

During the quarter the Company announced that the Department of Mineral Resources South Africa (“DMR”) had granted a Mining Right in respect of three platinum farms controlled by Nkwe on the eastern limb of the Bushveld Complex. The three farms being Garatau, DeKom and Hoepakrantz.

The granting of the Mining Right is of great significance as:

- (i) it is a major milestone in the Company’s development and transformation from an explorer, with a current Mineral Resource of **60.5 Moz 3PGE+Au** (JORC compliant) – **18.1 Moz Measured**, to becoming one of the world’s largest platinum group metal producers (refer below for the current Resource tables); and
- (ii) it confirms, based on legal advice received, the Company’s security of tenure it has over the three farms.

The Mining Right application was submitted in 2010. The award of the Mining Right required the DMR to undertake an extensive examination of the process, commencing with historic tenure achieve by initial issue of the Prospecting Right, exhaustive consultation with communities, detailed examination of the mining plan, review of the environmental plan and significantly the Social and Labour Plan for the future advancement of the local communities. All hurdles were comprehensively met by Nkwe and Genorah in its application.

Subsequent to quarter-end, all relevant environmental bonds were posted in accordance with the terms of the Mining Right.

BEE Producer

Nkwe now epitomises entirely the concept of black emancipation and empowerment expressed by expressed by the South African government. It has in partnership with its Australian shareholders overcome daunting hurdles in moving to this important. It has achieved this using equity for its development and is not burdened with debt. In line with Government policy, Nkwe is the vehicle whereby mining in the area will bring owners/investors and local communities together in a substantial enterprise benefiting the fabric of the country’s economic base.

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Dispute Settlement

Nkwe has previously reported DMR sponsored negotiations with Anglo Platinum Ltd (“APL”) and African Rainbow Minerals (“ARM”) to resolve a long standing dispute as to tenure. The Company has maintained that the dispute was resolved by agreement between the parties in 2008 but has pursued negotiations in good faith and in deference to efforts by the DMR to negotiate a quick and equitable resolution. It is the intention of Nkwe and Genorah to continue to negotiate in good faith and attempt to resolve all outstanding issues.

Nkwe (and its legal advisors) maintain that the legal tenure of the three farms the subject of the Mining Rights cannot be withdrawn and will continue to assist in defending the administrative review proceedings brought against the DMR regarding the award of the rights to Nkwe and Genorah (amongst others in respect of the 9 farms).

Definitive Feasibility Study to be completed in May 2012

Set out below are 5 key summary slides outlining the final stages of the optimised Bankable Feasibility Study (“BFS”) being completed by DRA. The Garatau Project is supported by a previously completed BFS, with the optimisation scheduled for completion in May 2012.



DFS: Rationale for Review of MR Mining Zone

	BFS	DFS
3PGM_Au (g/t)	4.4	3.1
Base Metals (Equivalent g/t)	0	0.4-0.6
Mining Zone	1.1 m	2.2 m (ave)
Mining Method	Conventional	Board and pillar
Mining Cost (ZAR/t)	400	400
Capital Cost (ZAR/Annual production ton)	1360	370

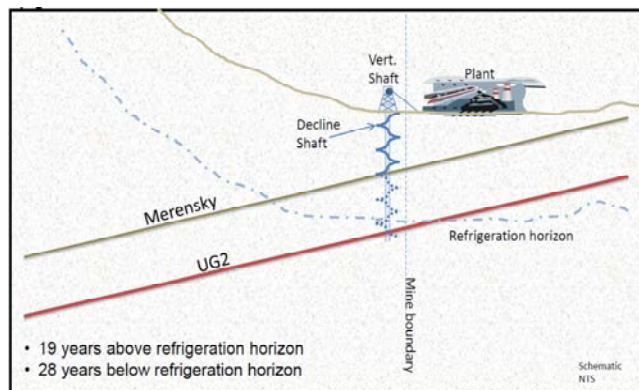


BFS / DFS Comparison

	BFS	DFS
Project CAPEX (US\$ M)	1200	625
3PGM_Au (g/t) (indicative ounces per month)	4.4 (35 400)	3.1 (34 000)
Base Metals (Equivalent g/t)	0	0.6-0.7
Mining Zone	1.1 m	2.2 m (ave)
Mining Method	Conventional	Board and pillar
Mining Cost (ZAR/t)	400	400
Mining Capital Cost efficiency (ZAR/Annual production ton)	1360	370
Gross Revenue per annum (US\$ M)	510	500

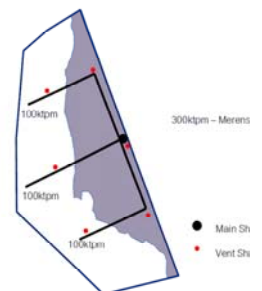


DFS: Proposed Access



DFS: Optimisation (MR) Mine Layout

- Vertical Main Shaft
- Establish 3 on-reef declines
- Phase 1 - to refrigeration horizon (initial capital) - 19 years
- Phase 2 - below refrigeration horizon & UG2 - 28 years



DFS: Current Review of BFS

PURPOSE: Minimise capital outflow and accelerate time to positive cash flow

DRA appointed as technical advisor

- To review the project design (expected by May 2012)
- Only the MR, above the refrigeration line, potentially resulting in:
 - 12 - 13 years before next capital injection to extend to UG2
 - Positive cash flow within 30 months from commencement of shaft (decreased from 6 -7 years)
 - Significant reduction in capital (>50%)
 - Increase MR mining width, significantly reducing cost without compromising grade
- The ability to access UG2 is not compromised through separate underground shafts and access to areas requiring refrigeration plant remain in future growth plans
- To be considered as operator of mine – Currently operator of large platinum processing plants and mining operations
- They have proposed to offset the BFS cost in NKP shares demonstrating an unparalleled faith of confidence in the project



Joint Venture

To help achieve the above goals, the Company, through its Advisors, is finalising negotiations with suitable Joint Venture partners who apart from contributing financially, will also supplement our management with top tier technical and commercial skills. Nkwe and Genorah recognise the need to bring in experienced, qualified and competent senior personnel into all areas of operational management and are moving aggressively to make this transition.

GEOLOGY

Garatau Project

To date the Garatau Project has a Measured Mineral Resource of 14.2Moz 3PGE+Au and an Inferred Mineral Resource of 9.1Moz 3PGE+Au across the two properties, Garatouw and De Kom.

A summary of the Garatau Resource Statement is included in Table 1.

Table 1 – Garatau Project – Mineral Resource

	Tonnage after Geological Loss (M)	Mining cut (m) *	Estimated 4E Bulk Grade (g/t)	4E Metal Content (Moz) **
MEASURED				
Merensky Reef	42.7	1.20	4.40	5.9
UG2 Reef	48.1	1.20	5.35	8.3
Total Measured	90.7			14.2
INFERRED				
Merensky Reef	27.0	1.20	4.40	3.8
UG2 Reef	30.5	1.20	5.35	5.2
Total Inferred	57.5			9.1
TOTAL				
TOTAL	148.2	1.20	4.90	23.3

* The widths are intended mining cuts, and the estimated resources are thus *mineable* resources, and not *in situ* resources.

** Geological loss of 20% applied to tonnages for recoverable ounces – loss estimates are based on the few disturbances observed in borehole intersections and on geophysical observations.

Tubatse Project

To date the Hoepakrantz Farm on the Company's Tubatse Project has a total resource of 16.8 Moz resource with an average grade of 4.55g/t (3PGE+Au) from 115Mt (after 20% geological loss) comprising:

- Measured Resource on the UG2 Reef of **3.9Moz** at 5.62g/t (3PGE+Au) from 21.7Mt
- Indicated Resource on the Merensky Reef of **2.1Moz** at 3.33g/t (3PGE+Au) from 19.2Mt
- Inferred Resource on the UG2 Reef of **7.1Moz** at 5.63g/t (3PGE+Au) from 39.3Mt.
- Inferred Resource on the Merensky Reef of **3.7Moz** at 3.33g/t (3PGE+Au) from 98.7Mt

Whilst the updated resource statement on the Hoepakrantz farm resulted in a 16% decrease in the total resource on Hoepakrantz to 16.8 Moz (3PGE+Au), the Company is extremely pleased in significantly upgrading the confidence of the resource from solely inferred with a maiden measured and indicated resource (after geological losses and utilising a 1.1m mining cut) of 6.0 Moz (3PGE+Au) as set out below.



Table 2 – Hoepakrantz – Mineral Resource

	Tonnage after 20% Geological Loss (M)	Mining cut (m)	Estimated 4E Bulk Grade (g/t)	4E Metal Content (Moz)
MEASURED				
UG2 Reef	21.7	1.10	5.62	3.9
Total Measured	21.7			3.9
INDICATED				
Merensky Reef	19.2	1.10	3.33	2.1
Total Indicated	19.2			2.1
INFERRED				
UG2 Reef	39.3	1.10	5.63	7.1
Merensky Reef	34.8	1.10	3.33	3.7
Total Inferred	74.1			10.8
TOTAL				
TOTAL	115.0	1.10	4.55	16.8

* Merensky Reef intersects at 300m on the shallower Eastern boundary of Hoepakrantz, UG2 at 600m.

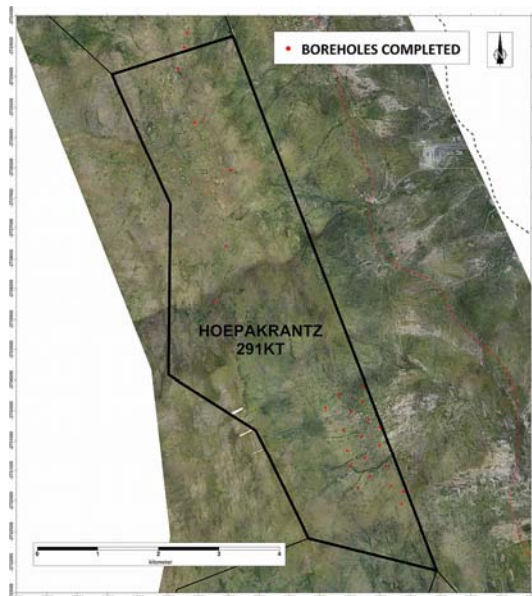


Figure 1 – Location map for boreholes completed on Hoepakrantz

Outlined below is the resource statement for the farms Eerste Geluk and Nooitverwacht – Inferred Mineral Resource Statement (July 2009)*

	Tonnage after Geological Loss (M)	Width (m)	Estimated 4E Bulk Grade (g/t)	4E Metal Content (Moz)
INFERRED				
Farms – Eerste Geluk / Nooitverwacht **				
UG2 Reef	48.09	0.68	8.17	12.62
Merensky Reef	54.49	1.22	5.03	7.75
TOTAL				
TOTAL	102.58			20.37

* Interests in Eerste Geluk farm subject to third party appeal to the DMR scheduled to be heard during 2H 2012



Pilanesberg Project

Earlier in 2011, the Company agreed a farm-in agreement with Realm Resources Limited ("Realm") (ASX: RRP) for the Company's Rooderand Prospect. Under the terms of the farm-in, Realm will earn 51% of Rooderand in return for spending \$2m in expenditure into the ground over a two year period and the issue of 5m shares in Realm.

Realm will be operator of the Prospect during the two year funding period.

Rooderand is located on the north-western rim of the Pilanesberg National Park and successful exploration during 2006 increased the JORC compliant resource to 36.7m Mt @ 3.8 g/t for 4.5Moz (3PGM+Au), geologically discounted. A new order prospecting right has been issued on this project.

During the quarter, the Section 11 applications lodged in respect of the Kliprivier, Ghost Mountain and Tinderbox projects located on the Eastern Limb of the Bushveld Igneous Complex in South Africa have been approved, which triggered the final leg of the transaction which will see Realm issue the 15m shares to Nkwe, expected to be received in the coming weeks.

For and on behalf of the Board



Peter Landau
Executive Director / Joint Company Secretary



Staff Sithole
Joint Company Secretary

The geological information in this announcement has been prepared by Mr Andre van der Merwe, Operations Manager and geologist with 21 years experience in the minerals industry. Mr van der Merwe has sufficient experience which is relevant to the style of the mineralisation and type of deposit under consideration and is registered as Pr. Sci. Nat. under the South African Council for Natural Scientific Professions. He is also a member of the AusIMM. He qualifies as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting for Exploration Results, Minerals Resources and Ore Reserves (the JORC Code). This report accurately reflects the information compiled by Mr van der Merwe. Mr van der Merwe has consented 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 and updated Hoepakrantz Mineral Resource is based on a resource estimate completed by Dr Carina Lemmer who is employed by Geological & Geostatistical Services. Dr Lemmer is a Geostatistician with 33 years experience in the 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 registered as Pr. Sci. Nat. under the South African Council for Natural Scientific Professions, a Fellow of the South African Geological Society and a Member of the Geostatistics Association of South Africa. 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)

For further information please contact:

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

NKWE PLATINUM LIMITED

ACN or ARBN

105 979 646

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to Date 9 Months \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration & evaluation	(366)	(1,699)
(b) development	-	-
(c) production	-	-
(d) administration	(200)	(1,063)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net expenditure paid on behalf of Genorah	(50)	(150)
Net Operating Cash Flows	(615)	(2,905)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(207)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	1,511
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	1,304
1.13 Total operating and investing cash flows (carried forward)	(615)	(1,601)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(615)	(1,601)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	1,071	1,071
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	1,071	1,071
	Net increase (decrease) in cash held	456	(530)
1.20	Cash at beginning of quarter/year to date	225	1,211
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	681	681

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	25
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors Fees	\$25k
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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	5,000	2,439
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	350
4.2 Development	-
4.3 Production	-
4.4 Administration	100
Total	450

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	681	225
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	681	225

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A	N/A	N/A	N/A
6.2 Interests in mining tenements acquired or increased	N/A	N/A	N/A	N/A

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 *Ordinary securities	623,056,453	623,056,453	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-	N/A	N/A
7.5 *Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	9,612,500	-	<i>Exercise price</i> \$0.50	<i>Expiry date</i> 30/06/2012
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-	-	-
7.12 Unsecured notes <i>(totals only)</i>	-	-	-	-

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

+ See chapter 19 for defined terms.

2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 April 2012
Company secretary

Print name: Peter Landau

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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