

NKWE PLATINUM LIMITED

ARBN 105 979 646

**An exempted company registered in Bermuda
Bermuda Exempted Company Number 32747**

PROSPECTUS

For the issue of 1,000 Shares at an issue price of \$0.10 per Share to raise up to \$100 (**Offer**).

IMPORTANT NOTICE

This Prospectus has also been prepared for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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1. CORPORATE DIRECTORY

Directors

Mr Maredi Mphahlele (Managing Director)
Mr Peter Landau (Executive Director)
Mr Mokganyentsi Sithole (Executive Director)
Mr Zhi-lin (Abraham) Li (Executive Director)
Mr Sharif Pandor (Non-Executive Director)

Company Secretaries

Mr Mokganyentsi Sithole
Mr Peter Landau

Registered Office

Australia

Ground Floor, 1 Havelock Street
West Perth WA 6005

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Email: admin@nkweplatinum.com

Website: www.nkweplatinum.com

Bermuda

Clarendon House, 2 Church Street
Hamilton HM 11

Share Registry*

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000

Lawyers

Steinepreis Paganin
Level 4, 16 Milligan Street
Perth WA 6000

Telephone (Australia): +61 1300 850 505

Telephone (Overseas): +61 3 9323 2000

Auditor*

Ernst & Young
11 Mounts Bay Road
Perth WA 6000

Local Agent

Okap Ventures Pty Limited
Ground Floor, 1 Havelock Street
West Perth WA 6005

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. IMPORTANT NOTES

This Prospectus is dated 10 February 2014 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The ASIC and ASX take no responsibility for the content of this Prospectus.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Consent under the Bermudian Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of the Company's common shares to and between non-residents of Bermuda for exchange control purposes provided such shares remain listed on an appointed stock exchange, which includes the Australian Securities Exchange. This Prospectus will be filed with the Registrar of Companies in Bermuda in accordance with Bermuda law. In granting such consent and in accepting this Prospectus for filing, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for the Company's financial soundness or the correctness of any of the statements made or opinions expressed in this Prospectus.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered

highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

Timetable

Lodgement of Prospectus with the ASIC and ASX	10 February 2014
Opening Date	10 February 2014
Closing Date*	5.00pm WST on 11 February 2014

* The Directors may extend the Closing Date or close the Offer early without notice.

3. DETAILS OF THE OFFER

3.1 The Offer

Pursuant to the Offer, the Company invites applications for up to 1,000 Shares at an issue price of \$0.10 per Share to raise up to \$100.

All of the Shares offered under this Prospectus will be issued on the terms and conditions set out in section 5.1 of this Prospectus.

The purpose of the Offer and the intended use of funds raised are set out in section 4.1 of this Prospectus.

3.2 Minimum subscription

There is no minimum subscription. If the Offer is fully subscribed, the Offer will raise \$100 (before costs of the Offer). The Company will proceed to issue the Shares if a lesser amount is raised and irrespective of the amount raised. The Company intends to issue the Shares progressively as Applications are received and in any event, will issue all Shares as soon as possible after the Closing Date.

There is no provision for oversubscriptions.

3.3 Application

Applications for Shares must be made by investors at the direction of the Company. If you are directed to apply for, and wish to subscribe for, Shares pursuant to the Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Board's discretion, in accordance with the instructions in the Application Form. Completed Application Forms and Application Monies must be received by the Company prior to 5.00pm (WST) on the Closing Date. Cheques must be made payable to "Nkwe Platinum Ltd – Share Offer Account" and crossed "Not Negotiable". All cheques must be in Australian currency.

Application Forms should be delivered to:

Nkwe Platinum Limited

Ground Floor
1 Havelock Street
West Perth WA 6005
Australia

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company in accordance with section 3.6. The Application Form does not need to be signed to be a binding Acceptance of Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid, and how to construe, amend or complete the Application Form is final.

Applicants should note the Directors may close the Offer early without notice or extend the Closing Date in their sole discretion.

3.4 Underwriting

The Offer is not underwritten.

3.5 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made no later than 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

3.6 Issue

The Directors will determine the persons to whom of all the Shares the subject of the Offer will be issued in their sole discretion. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for. Shares issued pursuant to the Offer will be issued as soon as practicable after the Closing Date.

Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed as soon as practicable after their issue.

3.7 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus outside Australia may be restricted by law. The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3.8 Enquiries

Any questions concerning the Offer should be directed to Peter Landau, Company Secretary, on +61 8 9488 5220.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Relevantly, Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body;
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

Due to the fact that the Company's shares have been suspended from trading for more than five trading days in the last 12 months, the Company is unable to rely on the exception set out in Section 708A(5) of the Corporations Act to issue a 'cleansing statement'. As a result, the Company needs to rely on the exception set out in Section 708A(11) of the Corporations Act to allow the Securities issued to be secondary traded without restriction.

All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 7.7 of this Prospectus for further details relating to the estimated expenses of the Offer.

4.2 Financial Effect of the Offer

After expenses of the Offer of approximately \$10,000, there will be no proceeds from the Offer. The expenses of the Offer (exceeding the \$100 to be raised pursuant to the Offer) will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position, being receipt of funds of \$100 less costs of preparing the Prospectus of \$10,000.

4.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Shares offered under the Prospectus are issued, is set out below.

Shares

	Number
Shares currently on issue	693,757,973
Shares offered pursuant to the Offer	1,000
Total Shares on issue after completion of the Offer	693,758,973

Options

	Number
Options currently on issue (Quoted exercisable at \$0.10 on or before 31 March 2016)	249,783,879
Options offered pursuant to the Offer	Nil
Total Options on issue after completion of the Offer	249,783,879

As announced on 17 December 2013, the Company also has 7,000 convertible bonds with a face value of \$1,000 each and a maturity date of 17 December 2016. Full terms and conditions of the convertible bonds are set out in Schedule 1 of the Company's notice of meeting dated 25 June 2013.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 943,541,852 Shares and on completion of the Offer would be 943,542,852 Shares.

4.4 Details of substantial holders

Based on publicly available information as at 10 February 2014, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Jin Jiang Mining Limited ¹	263,721,156	38.01%
Gleneagle Securities Nominees Pty Ltd ²	79,412,664	11.45%

¹ Jin Jiang Mining Limited holds 244,721,156 of the 263,721,156 Shares on trust for Genorah Resources (Pty) Limited, a company in which Maredi Mphalele, Sharif Pandor and Mokganyentsi Sithole (Directors) are all directors and hold beneficial interests. The remaining 19,000,000 Shares held by Jin Jiang Mining Limited are beneficially held by Jin Jiang Mining Limited pursuant to the Share Placement completed on 31 December 2013

(refer to the Company's ASX announcement released on 2 January 2014).

² This entity holds the Shares in trust for Genorah Resources (Pty) Limited, a company in which Maredi Mphalele, Sharif Pandor and Mokganyentsi Sithole (Directors) are all directors and hold beneficial interests.

5. RIGHTS AND LIABILITIES ATTACHING TO SHARES

5.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Bye-laws, a copy of which is available for inspection at the Company's registered office during normal business hours. By completing the Application Form and paying the requisite Application Monies, you agree to be bound by the provisions of the Company's Bye-laws.

(a) General meetings

Shareholders are entitled to be present in person or by proxy or by representative to attend and vote at general meetings of the Company.

Shareholders holding not less than one tenth of the issued and paid up voting Shares of the Company may requisition meetings in accordance with section 74 of the Companies Act 1981 (Bermuda).

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or by representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders, in proportion to the number of Shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value of distribution in specie of any assets.

No unpaid dividend shall bear interest as against the Company. The Directors may set aside out of the surplus or profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, to meet contingencies or equalise dividends or for any other special purpose.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a resolution of the Shareholders, divide among the Shareholders in specie or in kind the whole or any part of the assets of the Company, and may for that purpose set such value as he or she deems fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a resolution of the Shareholders, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities or assets in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Bermuda and the transfer not being in breach of Bermuda law or the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares and other securities is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Bye-laws and Bermuda law (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue securities as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

The Company may, with the sanction of a resolution of the Shareholders divide the share capital of the Company into two classes consisting of common shares and preference shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a resolution passed by the majority of the votes cast at a separate general meeting of the holders of the shares of that class in accordance with Bermuda law.

(i) **Alteration of Bye-laws**

The Bye-laws can only be rescinded, altered or amended and new Bye-laws can only be made with the approval by way of resolution of both the Board and the Shareholders.

(j) **Takeover protection**

The Company's place of incorporation is Bermuda and, accordingly, the Company is subject to the Companies Act 1981 of Bermuda which does not provide the same level of shareholder rights and protection that a shareholder of an Australian incorporated company may be accorded. Please refer to Section 6.2(c) for further information.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

(a) 'Going concern' risk

The Directors have identified that there is uncertainty whether the Company will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they become due and payable and realise its assets and extinguish its liabilities in the normal course of operations and at the amounts stated in its annual financial report for the year ended 30 June 2013.

The ability of the Company to continue its normal business activities and continue as a going concern is dependent on ongoing support of a number of the Company's creditors and the Company raising additional working capital as and when required.

Notwithstanding the going concern uncertainty, the Directors believe that given the recent funding received from Jin Jiang Mining Limited under the initial tranche of the Convertible Bond Subscription Agreement and the Share Placement (as announced by the Company on 17 December 2013 and 2 January 2014), the Company has sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. Please refer to section 6.2(b) below for further details.

(b) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(c) **Bermuda Domicile Risk**

The Company's place of incorporation is Bermuda and, accordingly, the Company is subject to the Companies Act 1981 of Bermuda which does not provide the same level of shareholder rights and protection that a shareholder of an Australian incorporated company may be accorded. In particular, where a person seeks to obtain control of the Company by acquiring Shares, under Bermuda law, Shareholders may not be granted a reasonable opportunity to participate in the benefits of any successful takeover or receive any compensation in the form of a "control premium" which would ordinarily be paid by a person obtaining control of the Company.

(d) **Exploration and Mining Titles**

The ability of the Company to carry out successful exploration and mining activities will depend on the ability to maintain or obtain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with. No guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed or that they will not be planted by third parties.

Although the Company has investigated title to all of its projects, the Company cannot give any assurance that title to such projects will not be challenged or impugned. The projects may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or title claims.

The Company has previously announced negotiations, sponsored by the South African Department of Mineral Resources (**DMR**), with Anglo Platinum Ltd and African Rainbow Minerals to resolve a long standing dispute as to tenure across nine farms including three farms situated on the Company's Garatau project. The Company has maintained that the dispute was resolved by agreement by the parties in 2008 (as publicly announced by all parties) 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 the Company and Genorah Resources Limited (the Company's Black Economic Empowerment partner and major shareholder) (**Genorah**) to continue to negotiate in good faith and attempt to resolve the final settlement issues outstanding. The South African PAJA (Administrative Justice Act) review proceedings instigated by Anglo Platinum Limited and the Modikwa joint venture are ongoing and will be defended by the Company in the event that a settlement cannot be reached. The Company maintains that the legal tenure of the three farms cannot be abrogated and has received legal advice confirming this view.

(e) **Litigation**

On 17 February 2012, the Company announced that the unsuccessful applicants for the prospecting right to the Eerste Geluk 327KT farm on the Company's Tubatse project had lodged a review with the High Court on the South African Department of Mineral Resources decision to award the prospecting right to the Eerste Geluk 327KT farm to the Roka Phasha community in partnership with Genorah.

The review hearing has since been held by the High Court with no judgment having been made as at the date of this Prospectus. Any judgment against the Company may impact adversely on the Company's operations.

The Company is also exposed to possible litigation risks including title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in further litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(f) **Sovereign Risk**

The Company's projects are all situated in the Republic of South Africa and are thus subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in South Africa that affect foreign ownership, exploration, development or activities of companies involved in mining exploration and production, may affect the viability and profitability of the Company.

(g) **Government and regulatory risks**

The current and any proposed operations of the Company require government approvals in the form of the grant of mining leases, miscellaneous licences and environmental approvals. There is a risk that onerous conditions may be attached to the approvals or that the grant of approvals may be delayed or not granted. It is also possible that government action, policy change and new legislation in Australia, the Republic of South Africa and other jurisdictions may have a material adverse effect on the Company's current and future business, operations and financial performance.

For example, current laws may be amended or new laws established to address concerns relating to the use, mining and transportation of mineral resources, the treatment of lands and infrastructure, the production of carbon dioxide, the remediation of mines, tax, royalty and environmental conservation.

(h) **Black Economic Empowerment and Social Development**

The Company must comply and remain compliant with the South African Mining Charter, the Mining Codes and the black economic empowerment participation requirements and the approved social and labour plan in order to retain prospecting and mining rights. Any failure to satisfy and to continue to satisfy the black economic empowerment requirements of the MPRDA, the Charter, the approved social and labour plan and/or the Mining Codes could jeopardise any prospecting rights held and impede the Company's ability to acquire, develop or maintain any additional prospecting and mining rights.

(i) **Platinum - Operating and Development Risks**

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured. The business of platinum mining involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition the Company's profitability could be adversely affected if for any reason its production and processing of platinum or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communication systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

The risks outlined above also mean that there can be no assurances as to the future development of a mining operation in relation to any of the Company's projects or which the Company may acquire in the future.

6.3 Industry specific

(a) **Exploration Success**

The projects of the Company are at various stages of exploration, and potential investors should understand that exploration and development are high-risk undertakings. There can be no assurance that exploration of these projects, or any other projects that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit or reserve is identified, there is no guarantee that it can be economically exploited.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that these cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Exploration and mining projects**

There are also risks relating to having an interest in exploration and mining projects. Projects located in the Republic of South Africa are subject to certain

legislative conditions, periodic renewal, environmental laws, landowner access negotiation and agreement and other regulations across multiple regulatory bodies who may act at their sole discretion.

Projects are also subject to meeting certain annual expenditure commitments imposed from time to time to keep them in good standing and any failure to meet such commitments can result in forfeiture of any such project(s).

(c) **Operating Risks**

The operations of the Company may be affected by various factors, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining or production, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs or field production performance, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration or mining of its project interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(d) **Resource Estimates**

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, either benefit or adversely affect the Company's operations.

(e) **Commodity Price Volatility and Exchange Rate Risks**

If the Company achieves success leading to platinum production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of platinum are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(f) **Environmental Risks**

The operations and proposed activities of the Company are subject to laws and regulation in the Republic of South Africa concerning the environment. As with

most exploration projects and mining or production operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine or production development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities such as accidental leakages or spills, or other unforeseen circumstances which could subject the Company to extensive liability.

6.4 General risks

(a) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration and development activities, as well as on its ability to fund those activities.

(b) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(d) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(e) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

6.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Litigation

Other than as set out in sections 6.2(d) and (e) above, as at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
03/02/2014	Quarterly Activities Report and Appendix 5B
02/01/2014	Update on Strategic Partnership with Zijin and Appendix 3B
30/12/2013	ASX Waiver Listing Rule 14.7
24/12/2013	Director's Interest Notices - Appendices 3X, 3Y and 3Z
19/12/2013	Results of Meeting
17/12/2013	Reinstatement to Official Quotation (18/12/13)
17/12/2013	Strategic Partnership - First Tranche Completion
16/12/2013	Further Update on Suspension and Completion
16/12/2013	Update on Suspension and First Tranche Completion
10/12/2013	Suspension Update
19/11/2013	Update on suspension, Annual Report and Notice of Meeting
1/11/2013	Quarterly Activities and Cashflow Report
25/10/2013	Suspension from Official Quotation
23/10/2013	Trading Halt
11/10/2013	ASX Waiver ASX Listing Rule 14.7

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.nkweplatinum.com.

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	\$0.13	18 December 2013
Lowest	\$0.08	24 December 2013 and 3 February 2014
Last	\$0.09	7 February 2014

7.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director as an inducement to become, or to qualify as, a Director; or for services provided in connection with the formation or promotion of the Company; or the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, is set out in the table below.

Director	Shares	Options
Maredi Mphahlele *	347,133,820	nil
Peter Landau	665,000	nil
Mokganyentsi Sithole *	347,133,820	nil
Sharif Pandor *	347,133,820	nil
Zhi-lin (Abraham) Li (appointed 18 December 2013)	nil	nil
Mxoleli Nkuhulu (resigned 18 December 2013)	nil	nil

* Maredi Mphahlele, Sharif Pandor and Mokganyentsi Sithole are all directors and hold beneficial interests in Genorah Resources (Pty) Limited, that is the beneficial owner of 347,133,820 Shares. As set out in the Company's announcement on 17 December 2013, Jin Jiang Mining Limited has entered into a conditional share sale agreement to purchase 145,880,907 of the 347,133,820 Shares beneficially owned by Genorah Resources (Pty) Ltd. At the date of this Prospectus, the parties are working towards satisfaction of various regulatory and internal approvals required to complete the sale. The conditions precedent to completion of the share sale transaction must be satisfied by 30 June 2014.

Remuneration

The remuneration of an executive Director is decided by the Board. The total maximum remuneration of non-executive Directors is initially set by the Bye-laws and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Bye-laws and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board and until so determined the aggregate remuneration shall be paid to the non-executive Directors equally. The current amount has been set at an amount not to exceed US\$300,000 per annum.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid/accrued to both executive and non-executive directors.

Director	To 30 June 2014	To 30 June 2013	To 30 June 2012
Maredi Mphahlele	\$300,000	\$300,000	\$300,000
Peter Landau	\$240,000	\$120,000	\$240,000
Mokganyentsi Sithole	\$55,000	\$55,000	\$55,000
Mxoleli Nkuhulu (resigned 18 December 2013)	\$29,800	\$55,000	\$55,000
Sharif Pandor	\$55,000	\$55,000	\$55,000
Zhi-lin (Abraham) Li (appointed 18 December 2013)	Nil	Nil	Nil

Note:

Of the total \$1,582,494 due in Directors' remuneration for the period 1 July 2011 to 31 December 2013, a total of \$545,995 has been paid with the balance having been accrued as the Directors have been mindful of the need to preserve cash in the Company.

7.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given (in cash or Shares or otherwise) to any of these persons or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, for services provided in connection with the formation or promotion of the Company or the Offer.

Steinepreis Paganin has acted as the Australian solicitors to the Company in relation to the Offer and associated due diligence process. The Company estimates it will pay Steinepreis Paganin \$6,000 (excluding GST and disbursements) for these services.

7.6 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given and has not withdrawn its consent to be named as the solicitors to the Company in this Prospectus, in the form and context in which it is named. Steinepreis Paganin has not caused or authorised the issue of this Prospectus, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

7.7 Expenses of the offer

In the event that the Offer is fully subscribed, the total expenses of the Offer are estimated to be approximately \$10,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

ASIC fees	2,225
ASX fees	1,575
Legal fees	6,000
Printing and ancillary costs	200
Total	\$10,000

7.8 Electronic prospectus

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 9488 5220 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.nkweplatinum.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

7.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.11 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, enclosed within an oval border.

Peter Landau
Executive Director
For and on behalf of
NKWE PLATINUM LIMITED

9. **GLOSSARY**

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Shares pursuant to the Offer.

Application Form means the application form either attached to or accompanying this Prospectus.

Application Monies means monies received by the Company by way of application for Shares pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Bye-laws means the bye-laws of the Company as at the date of this Prospectus.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Nkwe Platinum Limited (ARBN 105 979 646).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Offer means the offer of Shares the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Share means a fully paid common share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.