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The Manager
Companies Announcements
Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Non-Binding, Indicative Proposal By Zijin To Acquire 100% of the Company

Nkwe Platinum Limited (**NKP** or the **Company**) advises that it has received from Zijin Mining Group Co., Ltd. (**Zijin**) an indicative and non-binding proposal (**Proposal**) to acquire 100% of the issued shares in the Company which it does not already own for cash consideration of A\$0.080 per share.

Zijin, through its wholly owned subsidiary Jin Jiang Mining Limited (**Jin Jiang**), currently controls 60.47% of the Company's issued share capital.

Zijin has advised that it is currently contemplated the acquisition would be implemented by way of amalgamation under Bermudan law.

The making of any binding offer by Zijin is subject to the following pre-conditions:

- review of the current Life of Mine Plan for the Garatouw Project (**LoM Plan**);
- review of the corporate financial model for NKP based on the current LoM Plan;
- completion of limited satisfactory commercial, legal, tax and accounting due diligence on NKP;
- final approval of the Zijin Board of Directors; and
- execution of a definitive agreement giving effect to the Proposal, on customary terms and conditions for a transaction of this nature and in a form acceptable to Zijin.

Completion of any transaction would also be subject to receipt of all necessary regulatory approvals, including necessary Chinese regulatory approvals and South African regulatory approvals.

NKP has been advised by Zijin that it would require approximately 3-4 weeks to complete its limited due diligence. During that period, Zijin would look to engage with NKP on the preparation of a draft definitive agreement to effect the amalgamation under Bermuda Law.

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The definitive agreement will include provisions that the completion of the amalgamation would be subject to various conditions precedent, including:

- (a) Zijin receiving all necessary consents, and regulatory approvals in order to complete the transaction;
- (b) receipt of a “Fairness Opinion” from an independent financial advisor / expert which concludes that the Offer Price is considered fair market value for all NKP shareholders;
- (c) NKP shareholders approving the transaction by the requisite majority (75% of those present and voting) required by the Bermuda Companies Act 1981; and
- (d) a certificate of amalgamation being issued by the Registrar of Companies in Bermuda.

Shareholders in the Company are advised that there is no certainty that the Proposal will be implemented as outlined or at all. The Company will keep shareholders advised as required. No action is required by shareholders at this time.

Yours faithfully

Dr Tan Tielong

Managing Director

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