

30 April 2015

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

QUARTERLY REPORT AND APPENDIX 5B FOR THE QUARTER ENDED 31 MARCH 2015

OPERATIONS

Garatau Project

To date the Garatau Project in Limpopo Province, South Africa, comprising the farms De Kom 252KT, Garatouw 282KT and Hoepakrantz 291KT has independently estimated at total resource of 43.689 million ounces (Moz) of 3 PGE + Au (20.51 Moz from Hoepakrantz, 21.78 Moz from Garatouw and 1.40 Moz from De Kom). A technical feasibility and commercial viability of extracting these mineral resources has been demonstrated by the delivered definitive feasibility study. A summary of the Garatau Mineral Resource Statement is given in Table 1 below.

The Company has a Mining Right over the Garatau Project area, executed in January 2014.

During September 2014, the Company submitted the final environmental impact assessment report to the Department of Environmental Affairs and is awaiting the decision on the integrated environmental authorisation and waste management license.

The Company also received a feasibility cost estimate from ESKOM, the national power utility, for delivery of an 80MVA service to the Garatau project for the mine operation. ESKOM is busy with environmental authorisations for the Garatau grid power project. This will pave way for lands and rights, and surveying processes to be completed before a budget quotation is finalised. The budget quotation from ESKOM is expected in the fourth quarter of 2015. Eskom should be able to deliver grid power to the Garatau project by first quarter of 2018. The grid power from ESKOM will not affect the start-up of the project. Construction power will be supplied by diesel generators with a capacity of 5MVA which would be more than sufficient.

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Table 1: Garatau Project – Mineral Resource Statement

| GARATOUW 282KT | | | | |
|------------------------|---------------------|-------------------------|--------------------------------------|----------------------------------|
| | Tonnage (Mt) | Mining cut (m) * | Estimated 4E Bulk Grade (g/t) | 4E Metal Content (Moz) ** |
| MEASURED | | | | |
| Merensky Reef | 26.419 | 2.20 | 3.41 | 2.90 |
| UG2 Reef | 19.139 | 1.10 | 5.42 | 3.33 |
| TOTAL MEASURED | 45.558 | | 4.25 | 6.23 |
| INDICATED | | | | |
| Merensky Reef | 46.440 | 2.20 | 3.20 | 4.78 |
| UG2 Reef | 18.758 | 1.10 | 5.13 | 3.09 |
| TOTAL INDICATED | 65.198 | | 3.76 | 7.87 |
| INFERRED | | | | |
| Merensky Reef | 31.874 | 2.20 | 3.10 | 3.18 |
| UG2 Reef | 26.210 | 1.10 | 5.36 | 4.51 |
| TOTAL INFERRED | 58.084 | | 4.12 | 7.69 |
| GARATOUW TOTAL | | | | |
| All Categories | 168.84 | | 4.02 | 21.8 |

| HOEPAKRANTZ 291KT | | | | |
|--------------------------|--|-------------------------|--------------------------------------|----------------------------------|
| | Tonnage after Geological Loss (M) | Mining cut (m) * | Estimated 4E Bulk Grade (g/t) | 4E Metal Content (Moz) ** |
| MEASURED | | | | |
| UG2 Reef | 21.666 | 1.10 | 5.62 | 3.91 |
| INDICATED | | | | |
| Merensky Reef | 72.787 | 2.31 | 2.53 | 5.92 |
| INFERRED | | | | |
| Merensky Reef | 42.138 | 2.31 | 2.66 | 3.60 |
| UG2 Reef | 39.258 | 1.10 | 5.63 | 7.08 |
| TOTAL INFERRED | 81.396 | | 4.09 | 10.68 |
| HOEPAKRANTZ TOTAL | | | | |
| All Categories | 175.849 | | 3.63 | 20.51 |

| DE KOM 252KT | | | | |
|---------------------|--|-------------------------|--------------------------------------|----------------------------------|
| | Tonnage after Geological Loss (M) | Mining cut (m) * | Estimated 4E Bulk Grade (g/t) | 4E Metal Content (Moz) ** |
| INFERRED | | | | |
| Merensky Reef | 4.834 | 1.20 | 3.33 | 0.52 |
| UG2 Reef | 5.449 | 1.20 | 5.01 | 0.88 |
| DE KOM TOTAL | | | | |
| INFERRED | 10.28 | | 4.22 | 1.4 |

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

** Geological loss of between 17% and 20% applied to tonnages for recoverable ounces – loss estimates are based on the few disturbances observed in borehole intersections and on geophysical observations.

Pilanesberg Project

The project consists of two properties, Ruighoek and Rooderand, both located on the north-western rim of the Pilanesberg National Park, which are advanced stage exploration projects. A renewed converted prospecting right has been issued on this project.

The Pilanesberg project has been sold to JSE Listed Chrometco LTD (JSE: CMO). The conclusion of the deal is imminent pending a Section 102 Consent of the Mineral and Petroleum Resources Development Act application being granted to Chrometco.



Under the agreement, Nkwe would receive a total of 45 million shares in Chrometco in two tranches – effectively holding a 16% stake in Chrometco. During the year, 10 million shares were due to be issued to the Company following approval of the transaction by the Chrometco shareholders which occurred in November 2012. The Company is still to receive these 10 million shares however the value of these shares is recorded within receivables. The remaining 35 million shares are due to be received following the satisfaction of a number of condition precedent which is a Section 102 Consent of the Mineral and Petroleum Resources Development Act application being granted to Chrometco, which has not yet been achieved to the date of this report.

Table 2: Rooderand - Mineral Resource Statement

| Mineralisation | Inclined Area (sq. m) | True Width (m) | Bulked Width (m) | Bulked SG | Tonnage before Geological Loss (M) | Geological Loss | Tonnage after Geological Loss (M) | Estimated 3PGE+Au Grade (g/t) | 3PGE+Au Metal Content (Moz) |
|------------------------------|-----------------------|----------------|------------------|-----------|------------------------------------|-----------------|-----------------------------------|-------------------------------|-----------------------------|
| INDICATED | | | | | | | | | |
| UG2 / Pseudo / Merensky Reef | Included below | N/A | N/A | N/A | 17.0 | 30% | 11.9 | 3.8 | 1.5 |
| INFERRED | | | | | | | | | |
| UG2 / Pseudo / Merensky Reef | 3,530,000 | N/A | N/A | N/A | 35.4 | 30% | 24.8 | 3.8 | 3.0 |

The mineral resources have been prepared and compiled under the guidance of Competent Persons who are registered with the Natural Sciences Institute of South Africa (SACNASP), to comply with the South African Mineral Resources Code (SAMREC) and the Joint Ore Reserves Committee Code (JORC Code). The SAMREC Code and the SACNASP are officially recognised on a reciprocal basis by the Australian Institute of Mining and Metallurgy (AusIMM).

The following Competent Persons with the appropriate qualifications and experience have been involved in the reporting of the mineral resources and have given their consent to the inclusion in this report of the matters based on their information in the form and context in which it appears:

*K Lomborg (Garatouw property UG2, De Kom property)
D Subramani (Garatouw farm Merensky Reef)
C Lemmer (Hoepakrantz farm UG2)
D MacGregor (Hoepakrantz farm Merensky Reef)
N Bleeker (Rooderand)*

Kenneth Lomborg is employed as a consultant of Coffey Mining, a consultant to the Company and is a member of the South African Council for Natural Scientific Professions at the time of estimating these resources.

Desmond Subramani is employed by Caracal Creek International Consulting, a consultant to the Company and is a member of the South African Council for Natural Scientific Professions at the time of estimating these resources.

Carina Lemmer is employed as a consultant of Geological and Geostatistical Services, a consultant to the Company and is a member of the South African Council for Natural Scientific Professions at the time of estimating these resources.

Duncan MacGregor is employed by Theo Pegram & Associates (Pty) Ltd as a consultant to the Company and is a member of the South African Council for Natural Scientific Professions and the Australasian Institute of Mining and Metallurgy.

Nico Bleeker was previously employed by the Company and is a member of the South African Council for Natural Scientific Professions at the time of calculating these resources.

All of the above have sufficient experience with the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to be qualified as a Competent Person as defined in the 2012 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

For further information please contact:

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

NKWE PLATINUM LIMITED

ACN or ARBN

105 979 646

Quarter ended ("current quarter")

31 March 2015

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 | (1,750) | (2,933) |
| (b) development | - | - |
| (c) production | - | - |
| (d) administration | (1,344) | (2,105) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 5 | 161 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Other income (Insurance recoveries) | - | 5 |
| Net Operating Cash Flows | (3,089) | (4,872) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: | | |
| (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | (6) | (11) |
| 1.9 Proceeds from sale of: | | |
| (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | - | - |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | 1,250 |
| 1.12 Other (provide details if material) | - | - |
| Net investing cash flows | (6) | 1,239 |
| 1.13 Total operating and investing cash flows (carried forward) | (3,095) | (3,633) |

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

| | | | |
|---|--|---------|---------|
| 1.13 | Total operating and investing cash flows (brought forward) | (3,095) | (3,633) |
| 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 | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (provide details if material) | - | - |
| Net financing cash flows | | - | - |
| Net increase (decrease) in cash held | | (3,095) | (3,633) |
| 1.20 | Cash at beginning of quarter/year to date | 4,143 | 5,136 |
| 1.21 | Exchange rate adjustments to item 1.20 | 466 | 11 |
| 1.22 | Cash at end of quarter | 1,514 | 1,514 |

Payments to directors of the entity, associates of the directors, 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 | 153 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

Directors fees – all payments are on normal commercial terms

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

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | - | - |
| 3.2 Credit standby arrangements | - | - |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|------------|
| 4.1 Exploration and evaluation | 500 |
| 4.2 Development | - |
| 4.3 Production | - |
| 4.4 Administration | 350 |
| Total | 850 |

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 | 1,514 | 4,143 |
| 5.2 Deposits at call | - | - |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (loan notes) | - | - |
| Total: cash at end of quarter (item 1.22) | 1,514 | 4,143 |

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

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

6.3 Interests in mining tenements at end of the quarter

| Location | License/ Tenement Reference | Ownership ¹ |
|--------------------------------------|-----------------------------------|--|
| North West Province, South Africa | Rooderandt | 100% |
| North West Province, South Africa | Ruighoek | 49% of ~53/100 undivided shares over certain portions |
| Limpopo Province, South Africa | Garatau Project | 74% |
| Limpopo Province, South Africa | Tubatse Project | 64% |

¹ Nkwe Platinum Ltd is 70% owner of Nkwe Platinum SA Pty Ltd. Nkwe Platinum SA Pty Ltd owns 100% of the Projects however, under the *Mineral and Petroleum Resources Development Act 2002* there is a requirement for Black Economic Empowerment ('BEE') participation of 26% for private applications and 51% for state applications. Nkwe Platinum SA Pty Ltd agreed a BEE transaction with Blue Nightingale Trading 709 (Pty) Ltd so that it will own 30% of the issued capital of Nkwe Platinum SA Pty Ltd and has no direct interest in the Project areas.

+ See chapter 19 for defined terms.

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.

| | 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 | 896,333,973 | 896,333,973 | | |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | | | | |
| 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> | 268,840,028 | 268,840,028 | <i>Exercise price</i> \$0.10 | <i>Expiry date</i> 31 March 2016 |
| 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> | | | | |

+ See chapter 19 for defined terms.

Appendix 5B Mining exploration entity and oil and gas exploration entity quarterly report

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 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



(Joint Company Secretary)

Date: 30 April 2015

Print name: Keith Bowker

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 and petroleum 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 or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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+ See chapter 19 for defined terms.