

11 December 2009

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

By E-lodgement

CAPITAL RAISING

Nkwe Platinum Limited ("**Nkwe**", the "**Company**") is pleased to announce a successful capital raising to institutional and sophisticated investors of A\$11.0m at A\$0.375 per share with a free attaching option (A\$0.35 – 31 August 2011) for every 2 shares subscribed for.

The funds raised will be used for the settlement of the acquisition of International Goldfields Limited IGC's interest in its South African Tubatse Platinum project.

With 11 rigs finishing infill drilling on the Garatau Project, Nkwe looks forward to updating and upgrading its resources / reserves on or before 21 December 2009 in addition to providing a comprehensive update of the BFS progress. With significant strengthening of PGM prices and sentiment over the last 3 months, Nkwe remains increasingly confident with the development and mining success of its flagship Garatau / Tubatse project.

For and on behalf of the board,



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EXECUTIVE DIRECTOR

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ABOUT NKWE

Nkwe Platinum's main Garatau / Tubatse project consists of five contiguous farms with a strike length of more than 30km, stretching all the way in proximity from Implats' Marula mine in the north, past Anglo Platinum's Modikwa Joint venture to the border of Eastplat's Spitzkop – Kennedy's Vale project in the south. In ongoing exploration and development, Nkwe has a JORC mineral resource on the Tubatse / Garatau Project areas of 68.9 million ounces 3PGM+Au.

Nkwe Platinum's Tubatse and Garatau Projects are located in an established mining district with well developed infrastructure and a surface footprint of more than 10,500 hectares, underlain by both the Merensky Reef and UG2 chromitite seam from surface to a depth of 1,500m. Nkwe is currently jointly conducting a Bankable Feasibility Study with its joint venture partner Xstrata on the Garatau Project Area in the north and Tubatse Project Area in the south with a view to develop two mines with a combined annual production of more than 1 million ounces platinum group metals from a targeted mineralisation base in excess of 100 million ounces PGM+Au. The potential size and quality of Nkwe's PGM assets and its joint venture option with Xstrata, make it possible for Nkwe to become an independent PGM producer and strategically utilise independent or joint ventured smelting and refining capabilities.

Qualification Statement

The information in this report that relates to Mineral Resources is based on a mineral resource estimate completed by Dr Carina Lemmer who is employed by Geological and Mine Evaluation Computer Services. Dr Lemmer is a Geologist with 14 years of experience in the South African 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 Ore Reserves". Dr Lemmer is a Member of the South African Council for Natural Scientific Professions (Membership No 400060/98).

Dr Lemmer consents to the inclusion of this information in the form and context in which it appears in this report.

