

20 March 2013

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

Via e-lodgement

Letter to Shareholders and Former Option Holders

Please find attached letter to shareholders with respect to the company's \$3m fully underwritten non renounceable entitlement issue.

If you have any queries in relation to the offer please contact the Company Secretary on +61 9488 5220 or admin@nkweplatinum.com

Yours faithfully



Maredi Mphahlele Managing Director

For further information please contact:

Maredi Mphahlele Managing Director

Tel: +27 11 445 2162/3/7

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Peter Landau **Executive Director** Tel: +61 8 9488 5220

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NKWE PLATINUM LIMITED ARBN 105 979 646

REGISTERED OFFICE

Clarendon House 2 Church Street Hamilton HM11

PO Box HM666 Hamilton HMCX BERMUDA

NKWE PLATINUM LIMITED Bermuda Regn Number 32747

Web: www.nkweplatinum.com





Dear Shareholder

Nkwe Platinum Limited - pro-rata non-renounceable rights issue - for eligible shareholders

As announced on 12 February 2013, Nkwe Platinum Limited (ARBN 105 979 646) (**Nkwe** or the **Company**) is undertaking a pro rata non-renounceable rights issue of two (2) options (**New Options**) for every nine (9) fully paid ordinary shares held in Nkwe by shareholders at the Record Date to raise approximately \$2,984,123 (**Rights Issue** or **Offer**). The price of New Options under the Offer is \$0.02 each (**Issue Price**). Nkwe lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 18 March 2013.

The Offer is fully underwritten by Komodo Capital Pty Limited (AFSL 344234) (**Underwriter**). Nkwe must pay the Underwriter an underwriting fee of 6% of the total amount to be raised pursuant to the Offer. Nkwe must also reimburse the Underwriter for costs incidental to the Offer.

The funds raised from the Offer are planned to be used as set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Expenditure on the final project feasibility study for the Garatau project	2,500,000	83.8
2.	Expenses of the Offer	225,000	7.5
3.	Working capital	259,123	8.7
	Total	2,984,123	100

The above table is a statement of current intentions as of the date of the Prospectus. As with any budget, intervening events including exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Nkwe board of directors reserves the right to alter the way funds are applied on this basis.

The Offer is being made to all shareholders of Nkwe named on its register of members at 5.00pm (WST) on 2 April 2013, whose registered address is in Australia, New Zealand or Panama (**Eligible Shareholders**). Any shortfall under the Offer will first be offered to former holders of options in the Company which have now expired (which had an exercise price of \$0.35 per option and an expiry date of 31 August 2011) (**Expired Options**) on the basis of 1 (one) New Option for every 2 (two) Expired Options held as at 31 August 2011. As such, the Prospectus will be sent to each previous holder of Expired Options at the same time as it is sent to Shareholders. Any New

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Options issued under the shortfall will be allocated to former holders of Expired Options in preference to allocating New Options to the Underwriter.

The New Options will be issued on the terms and conditions set out in Annexure A to this letter.

Following completion of the Offer, Nkwe will have issued 149,206,172 New Options resulting in total Options on issue of the same number.

A copy of the Prospectus is available on ASX's and Nkwe's website. Eligible Shareholders will be mailed a Prospectus together with an Entitlement and Acceptance Form no later than 3 April 2013. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

For the purposes of calculating each Eligible Shareholders' entitlement, fractions of entitlements have been rounded up to the nearest whole number of New Options.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may wish to accept all of your rights to subscribe for New Options pursuant to the Prospectus (Entitlement). To take up all or some of your Entitlement you will need to ensure your application money for the Entitlement you wish to take up is received by the Company by no later than 5.00pm (WST) on 19 April 2013, by completing and returning your Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on your Entitlement and Acceptance Form OR making a payment to the Company by electronic funds transfer in accordance with the instructions on your Entitlement and Acceptance Form.
- You may wish to accept part of your Entitlement. To take up part of your Entitlement you will need to ensure your application money for the Entitlement you wish to take up is received by the Company by no later than 5.00pm (WST) on 19 April 2013, by completing and returning your Entitlement and Acceptance Form by filling in the number of New Options you wish to accept in the space provided on the Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency for the appropriate application monies OR making a payment to the Company by electronic funds transfer in accordance with the instructions on your Entitlement and Acceptance Form (at \$0.02 per New Option).
- You may do nothing. If you choose to do nothing with your Entitlement, while you will continue to hold the same number of shares in Nkwe, your interest in Nkwe will be diluted upon the future exercise of New Options and you will receive no value for your Entitlement.



Key dates for the Offer

Event	Proposed Date
Prospectus and Appendix 3B lodged with ASX	18 March 2013
Notice of Rights Issue sent to security holders	20 March 2013
Existing shares quoted on an 'ex' basis	25 March 2013
Record date	2 April 2013
Despatch of Rights Issue Documents to Eligible Shareholders	3 April 2013
Offer Period Opens	
Offer Period Closes	19 April 2013
Securities quoted on a deferred settlement basis.	22 April 2013
Notification of under-subscriptions to ASX (if any)	23 April 2013
New Options Issued	24 April 2013
Holding statements despatched	
Quotation of Options issued under the Offer	26 April 2013

If you have any queries concerning the Rights Issue, or the action you are required to take to subscribe for New Options, please contact your financial adviser or Nkwe's Company Secretary, on +61 8 9488 5220 or admin@nkweplatinum.com

Yours sincerely

Executive Director and Joint Company Secretary



ANNEXURE A - TERMS AND CONDITIONS OF THE NEW OPTIONS

The Options to be issued pursuant to the Prospectus entitle the holder to subscribe for shares in Nkwe (**Shares**) on the following terms and conditions:

- (a) Subject to paragraph (k), each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5.00pm (WST) on 31 March 2016 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.10 (Exercise Price).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Company will apply for quotation of the Options on ASX and all Options are freely transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (I) There are no participating rights or entitlements inherent in



the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) Subject to paragraph (k), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.





Dear Shareholder

Nkwe Platinum Limited - pro-rata non-renounceable rights issue - for ineligible shareholders

As announced on 12 February 2013, Nkwe Platinum Limited (ARBN 105 979 646) (**Nkwe** or the **Company**) is undertaking a pro rata non-renounceable rights issue of two (2) options (**New Options**) for every nine (9) fully paid ordinary shares held in Nkwe by shareholders at the Record Date to raise approximately \$2,984,123 (**Rights Issue** or **Offer**). The price of New Options under the Offer is \$0.02 each (**Issue Price**). Nkwe lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 18 March 2013.

The Offer is fully underwritten by Komodo Capital Pty Limited (AFSL 344234) (**Underwriter**). Nkwe must pay the Underwriter an underwriting fee of 6% of the total amount to be raised pursuant to the Offer. Nkwe must also reimburse the Underwriter for costs incidental to the Offer.

The funds raised from the Offer are planned to be used as set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Expenditure on the final project feasibility study for the Garatau project	2,500,000	83.8
2.	Expenses of the Offer	225,000	7.5
3.	Working capital	259,123	8.7
	Total	2,984,123	100

The above table is a statement of current intentions as of the date of the Prospectus. As with any budget, intervening events including exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Nkwe board of directors reserves the right to alter the way funds are applied on this basis.

The Offer is being made to all shareholders of Nkwe named on its register of members at 5.00pm (WST) on 2 April 2013, whose registered address is in Australia, New Zealand or Panama (**Eligible Shareholders**). Any shortfall under the Offer will first be offered to former holders of options in the Company which have now expired (which had an exercise price of \$0.35 per option and an expiry date of 31 August 2011) (**Expired Options**) on the basis of 1 (one) New Option for every 2 (two) Expired Options held as at 31 August 2011. As such, the Prospectus will be sent to each previous holder of Expired Options at the same time as it is sent to Shareholders. Any New Options issued under the shortfall will be allocated to former holders of Expired Options in preference to allocating New Options to the Underwriter.

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The New Options will be issued on the terms and conditions set out in Annexure A to this letter.

Following completion of the Offer, Nkwe will have issued 149,206,172 New Options resulting in total Options on issue of the same number.

Ineligible shareholders

A Shareholder who has a registered address outside Australia, New Zealand or Panama (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand and Panama compared with the small number of Ineligible Shareholders and the number and value of New Options to which they would otherwise be entitled.

If you have any queries concerning the Rights Issue, please contact your financial adviser or Peter Landau, Nkwe's Company Secretary, on +61 8 9488 5220.

Yours sincerely



Peter Landau Executive Director and Joint Company Secretary



ANNEXURE A - TERMS AND CONDITIONS OF THE NEW OPTIONS

The Options to be issued pursuant to the Prospectus entitle the holder to subscribe for shares in Nkwe (**Shares**) on the following terms and conditions:

- (a) Subject to paragraph (k), each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5.00pm (WST) on 31 March 2016 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.10 (Exercise Price).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Company will apply for quotation of the Options on ASX and all Options are freely transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (I) There are no participating rights or entitlements inherent in



the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) Subject to paragraph (k), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.





Dear

Nkwe Platinum Limited - pro-rata non-renounceable rights issue - for former optionholders

Our records show that you are a previous holder of options in Nkwe Platinum Limited (ARBN 105 979 646) (**Nkwe** or the **Company**) which have now expired (which had an exercise price of \$0.35 per option and an expiry date of 31 August 2011) (**Expired Options**).

As announced on 12 February 2013, Nkwe is undertaking a pro rata non-renounceable rights issue of two (2) options (**New Options**) for every nine (9) fully paid ordinary shares held in Nkwe by shareholders at the Record Date to raise approximately \$2,984,123 (**Rights Issue** or **Offer**). The price of New Options under the Offer is \$0.02 each (**Issue Price**). Nkwe lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 18 March 2013.

The Offer is fully underwritten by Komodo Capital Pty Limited (AFSL 344234) (**Underwriter**). Nkwe must pay the Underwriter an underwriting fee of 6% of the total amount to be raised pursuant to the Offer. Nkwe must also reimburse the Underwriter for costs incidental to the Offer.

The Offer is being made to all shareholders of Nkwe named on its register of members at 5.00pm (WST) on 2 April 2013, whose registered address is in Australia, New Zealand or Panama (Eligible Shareholders).

Any shortfall under the Offer will first be offered to former holders of Expired Options whose registered address is in Australia, New Zealand or Panama on the basis of 1 (one) New Option for every 2 (two) Expired Options held as at 31 August 2011 (Shortfall Offer). The Shortfall Offer is also made pursuant to the Prospectus and will close on the same date as the Offer closes and, as such, the Prospectus will be sent to each previous holder of Expired Options at the same time as it is sent to Shareholders. The issue price of New Options under the Shortfall Offer shall be \$0.02 being the price at which New Options have been offered under the Offer. Any New Options issued under the shortfall will be allocated to former holders of Expired Options in preference to allocating New Options to the Underwriter.

The New Options issued under the Shortfall Offer will be issued on the terms and conditions set out in Annexure A to this letter.

Following completion of the Offer, Nkwe will have issued 149,206,172 New Options resulting in total Options on issue of the same number.

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3.	Working capital	259,123	8.7
	Total	2,984,123	100

The above table is a statement of current intentions as of the date of the Prospectus. As with any budget, intervening events including exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Nkwe board of directors reserves the right to alter the way funds are applied on this basis.

A copy of the Prospectus is available on ASX's and Nkwe's website. Previous holders of Expired Options will be mailed a Prospectus together with a Shortfall Application Form no later than 3 April 2013. Your entitlement will be set out on the personalised Shortfall Application Form accompanying the Prospectus. A previous holder of Expired Options should consider the entire contents of the Prospectus in deciding whether to acquire any New Options pursuant to the Shortfall Offer.

For the purposes of calculating each Expired Optionholder's entitlement pursuant to the Shortfall Offer, fractions of entitlements have been rounded up to the nearest whole number of New Options.

Actions required of previous holders of Expired Options

There are a number of actions previous holders of Expired Options may take:

- You may wish to accept all of your rights to subscribe for New Options pursuant to the Shortfall Offer under the Prospectus (Entitlement). To take up all or some of your Entitlement you will need to ensure your application money for the Entitlement you wish to take up is received by the Company by no later than 5.00pm (WST) on 19 April 2013, by completing and returning your Shortfall Application Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on your Shortfall Application Form OR making a payment to the Company by electronic funds transfer in accordance with the instructions on your Shortfall Application Form.
- You may wish to accept part of your Entitlement. To take up part of your Entitlement you will need to ensure your application money for the Entitlement you wish to take up is received by the Company by no later than 5.00pm (WST) on 19 April 2013, by completing and returning your Shortfall Application Form by filling in the number of New Options you wish to accept in the space provided on the Shortfall Application Form together with your cheque, drawn on an



Australian bank or bank draft made payable in Australian currency for the appropriate application monies OR making a payment to the Company by electronic funds transfer in accordance with the instructions on your Shortfall Application Form (at \$0.02 per New Option).

 You may do nothing if you do not wish to participate in the Shortfall Offer.

Key dates for the Shortfall Offer

Event	Proposed Date
Prospectus and Appendix 3B lodged with ASX	18 March 2013
Notice of Rights Issue sent to security holders	20 March 2013
Existing shares quoted on an 'ex' basis	25 March 2013
Record date	2 April 2013
Despatch of Rights Issue Documents to Eligible Shareholders	3 April 2013
Offer Period Opens	
Offer Period Closes	19 April 2013
Securities quoted on a deferred settlement basis.	22 April 2013
Notification of under-subscriptions to ASX (if any)	23 April 2013
New Options Issued	24 April 2013
Holding statements despatched	
Quotation of Options issued under the Offer	26 April 2013

If you have any queries concerning the Rights Issue, or the action you are required to take to subscribe for New Options, please contact your financial adviser or Nkwe's Company Secretary on +61 8 9488 5220 or admin@nkweplatinum.com.

Yours sincerely



Peter Landau Executive Director and Joint Company Secretary



ANNEXURE A - TERMS AND CONDITIONS OF THE NEW OPTIONS

The Options to be issued pursuant to the Prospectus entitle the holder to subscribe for shares in Nkwe (**Shares**) on the following terms and conditions:

- (a) Subject to paragraph (k), each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5.00pm (WST) on 31 March 2016 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.10 (Exercise Price).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Company will apply for quotation of the Options on ASX and all Options are freely transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (I) There are no participating rights or entitlements inherent in



the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) Subject to paragraph (k), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

