

Nkwe - (N-kwe) 'The Leopard'

Value proposition:

"To add substantial shareholder value through the acquisition, exploration, development and commercialisation of Platinum Group Metal (PGM) and associated base metal projects in the Bushveld Complex of South Africa."

Five core projects:

- Total inferred resources of 17M PGM ounces
- 25,000 hectares of strategic assets, 20km of outcrop
- All 5 projects are of sufficient size, scale and location to develop mines
- Outcropping \ drilled UG2 \ Merensky PGM reef already identified on all projects

| NPA – Nkwe Project Area | Resource | Area (ha) | Outcrop | Ounces (PGM) |
|---------------------------|-------------------|-----------|---------|--------------|
| 1. De Wildt | 61.2 Mt @ 3.6 g/t | 3,000 | 6 km | 7.2 Moz |
| 2. Rooderand \ Ruighoek | 29.0 Mt @ 3.6 g/t | 4,000 | 4 km | 3.3 Moz |
| 3. Ghost Mountain | Pre resource | 6,500 | | |
| 4. Tinderbox \ Kliprivier | 78.8 Mt @ 2.6 g/t | 9,500 | 12 km | 6.5 Moz |
| 5. Northern | Pre resource | 3,000 | | |

Development timetable:

- Most advanced project is De Wildt - Bankable Feasibility Study in 2005 - commercialisation 2006
- 2005 targeting 2 x +200Mt (+20Moz) projects and 2 x 10,000ha project areas
- 2007 targeting production of 200-500k PGM oz pa

Exploration Strategy:

- Single focus on South Africa's Bushveld Complex boasting 80% of world's platinum resource and 70% of world production
- The Bushveld is home to world class orebodies adjacent to world class Infrastructure
- Proven exploration and development team with relevant geological, engineering, feasibility, project finance and project management experience

Growth and Development Strategy:

- Core acquisitions complete - future growth only from contiguous acquisitions
- Expand resources; convert resources to reserves; developing projects areas into mines
- Use of world class contractors through outsourcing mining, processing and planning phases

People and Politics:

- Experienced corporate \ development team - solid mining, funding and project development credentials
- New World Class Mining Legislation - State Mineral Rights - 'Use it or Lose it' releases world class projects
- Sustainable BEE Model - 15% within 5 years - 26% within 10 years
- Nkwe has embraced the concepts of the BEE for the mutual benefits

Corporate:

- Experienced Board with mining, banking, legal, engineering, accounting and BEE expertise
- Platinum valued at \$US10-20\ounce and this underpins current value (\$A65M\US50M).
- Nkwe's future value will be driven by a substantial uplift to recognise the 15Moz @ \$US10\oz - current implied value \$US150-200M

Capital Details

| | |
|-------------------------------|---------------|
| ASX Code: | NKP |
| Share Price (18 month range): | 0.64 - \$1.20 |
| Shares on Issue: | 81 million |
| Options: | 20.7 million |
| Market Cap at 80 cents: | \$A65M |