

12 January 2012

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

Via E Lodgement

COMPANY UPDATE

Further to the Company's update on 23 December 2011, negotiations are continuing and Nkwe does appreciate the frustration being caused to all Shareholders. The Company expects to make a definitive announcement on all matters relating to its Projects and their development during January 2012.

Nkwe is acutely aware of the valid and substantial concerns expressed by shareholders due to the extended period of the negotiation and will ensure that any binding outcome will be announced immediately in conjunction with a resumption of trading in the Company's shares on ASX.

For and on behalf of the Board



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