

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, please consult your stockbroker, CSDP, banker, accountant, legal advisor or other professional advisor immediately.

Action required by a shareholder:

1. If you have disposed of all your Ordinary Shares in Wesizwe this Document should be handed to the purchaser of such Shares or the stockbroker, CSDP, banker or other agent through whom such disposal was effected.
2. A general meeting of Shareholders of Wesizwe will take place at Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Houghton, Johannesburg at 10:00 on Wednesday, 9 March 2011 for Shareholders to vote on the Proposed Transaction and the increase in the authorised share capital of Wesizwe.
3. If you are a certificated Wesizwe Shareholder or an own name Dematerialised Wesizwe Shareholder and are unable to attend the general meeting and wish to be represented thereat you must complete and return the attached form of proxy (*pink*) for certificated Ordinary Shareholders and own name Dematerialised Ordinary Shareholders to the Transfer Secretaries, to be received by no later than Monday, 7 March 2011 at 10:00.
4. Wesizwe Shareholders who have Dematerialised their Shares through a CSDP or broker; other than those Shareholders with own name registration, and who wish to attend the general meeting of Shareholders, must request their CSDP or broker to provide them with the necessary Letter of Representation in the form of a letter of representation to attend the general meeting of Shareholders or must instruct their CSDP or broker to vote by proxy on their behalf in terms of the custody agreement governing the relationship between such Shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

w e s i z w e

WESIZWE PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2003/020161/06

JSE code: WEZ ISIN: ZAE000075859

("Wesizwe" or "the Company")

CIRCULAR TO SHAREHOLDERS

regarding

- **the Specific Issue of 732 522 177 Ordinary Shares for cash at a subscription price of US\$200 368 295 to Jinchuan Group Limited and China Africa Development Fund;**
- **the Specific Issue of 97 362 283 Ordinary Shares for cash at a subscription price of US\$26 631 705 to Micawber;**
- **an increase in the Company's authorised share capital from 1 500 000 000 Shares of R0.00001 each to 2 000 000 000 Shares of R0.00001 each; and**
- **a proposed waiver of a mandatory offer.**

and incorporating

- **a notice of general meeting of Shareholders; and**
- **a form of proxy for certificated Wesizwe Shareholders and own name Dematerialised Wesizwe Shareholders.**

Corporate Advisor



Sponsor



Legal Advisor



Independent Reporting Accountants



Independent Professional Expert



Date of issue: 11 February 2011

Copies of this Document are available in English only and may be obtained from the registered office of Wesizwe and the offices of the Transfer Secretaries, the addresses of which are set out in the "Corporate Information and Advisors of Wesizwe" section of this Document.

CORPORATE INFORMATION AND ADVISORS

Company Secretary and Registered Office

Sirkien van Schalkwyk
Unit 13, 2nd Floor
3 Melrose Boulevard
Melrose Arch
Johannesburg, 2076
(Private Bag X16, Northlands, 2116)

Transfer Secretaries

Computershare Investor Services
(Proprietary) Limited
(Reg. No. 2004/003647/07)
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Corporate Advisor

Qinisele Resources (Proprietary) Limited
(Reg. No. 1997/022049/07)
6th Floor, West Tower
Sandton City Towers
Corner Rivonia Road and 5th Street
Sandton, 2146
(PO Box 3315, Dainfern, 2055)

Independent Professional Expert to the Board

Venmyn Rand (Proprietary) Limited
(Reg. No. 1988/004918/07)
First Floor, Block G
Rochester Place
173 Rivonia Road
Sandton, 2146
(PO Box 78276, Sandton, 2146)

Sponsor

Investec Bank Limited
(Reg. No. 1969/004763/06)
100 Grayston Drive
Corner Rivonia Road
Sandown
Sandton, 2196
(PO Box 785700, Sandton, 2146)

Legal Advisor

Deneys Reitz Inc.
(Reg. No. 1984/003385/21)
15 Alice Lane
Sandton, 2196
(PO Box 784903, Sandton, 2146)

Independent Reporting Accountants

KPMG Inc.
(Reg. No. 1999/021543/21)
Registered Accountants and Auditors
Chartered Accountants (SA)
KPMG Crescent
85 Empire Road
Parktown, 2193
(Private Bag X9, Parkview, 2122)

Date of incorporation

21 August 2003

Place of Incorporation

Pretoria, South Africa

IMPORTANT LEGAL NOTES AND FORWARD-LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Wesizwe that are or may be forward-looking in nature. All statements, other than statements of historical facts included in this Circular, may be forward-looking statements. Without limitation any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipate”, or similar expressions or the negative thereof are forward-looking statements. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Wesizwe’s operations; and (iii) the effect of Government regulation on Wesizwe’s businesses.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Wesizwe, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Wesizwe and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements attributable to Wesizwe or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Wesizwe expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

ACTION REQUIRED BY SHAREHOLDERS

I. ACTION TO BE TAKEN BY SHAREHOLDERS

1.1 Notice of general meeting

The notice convening the general meeting is attached to this Circular.

1.2 Dematerialised, other than own-name, Ordinary Shareholders

If you have not been contacted by them already it would be advisable for you to contact your CSDP or broker and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. You must not complete the attached form of proxy. Unless you advise your CSDP or broker by the cut-off time requested by them that you wish to attend the general meeting or be represented thereat, your CSDP or broker will assume you do not wish to attend the general meeting or be represented thereat. If you wish to attend the general meeting, you must request your CSDP or broker to issue the necessary Letter of Representation to you, to enable you to attend the general meeting.

1.3 Dematerialised own-name Ordinary Shareholders and certificated Ordinary Shareholders

You can attend and vote at the general meeting. If you are unable to attend the general meeting and wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions contained therein and lodge it with or post it to the Transfer Secretaries, Computershare Investor Services (Proprietary) Ltd, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown 2107) to be received by no later than 10:00 on Monday, 7 March 2011.

SALIENT DATES AND TIMES

2011

Circular posted to Ordinary Shareholders on	Friday, 11 February 2011
Last day on which Shareholders may lodge objections to the SRP regarding the resolution to waive a mandatory offer to Shareholders in terms of Rule 8.7 of the SRP Code	Friday, 25 February 2011
Last day to lodge forms of proxy for the general meeting, by 10:00 on	Monday, 7 March 2011
General Meeting to be held at 10:00 on	Wednesday, 9 March 2011
Results of General Meeting released on SENS on	Wednesday, 9 March 2011

Notes:

- (1) The above dates and times are subject to amendment. Any such amendment will be released on SENS and published in the South African press.
- (2) All dates and times quoted in this document are South African dates and times.

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DEFINITIONS

In this Circular and in the annexures hereto, unless otherwise indicated or unless the context indicates a contrary intention, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other gender and references to a person include references to legal persons and *vice versa*:

“Act” or “the Companies Act”	the Companies Act, 1973 (Act 61 of 1973), as amended;
“Africa Wide”	Africa Wide Mineral Prospecting and Exploration (Proprietary) Limited (Reg. No. 2002/011815/07), a private company incorporated in accordance with the laws of South Africa, being a wholly-owned subsidiary of Wesizwe;
“APL” or “Anglo Platinum”	Anglo Platinum Limited (Reg. No. 1946/022542/06), a public company incorporated in accordance with the laws of South Africa and listed on the JSE;
“Articles of Association”	the Articles of Association of the Company;
“Bakubung Minerals”	Bakubung Minerals (Proprietary) Limited (Reg. No. 2002/017306/07), a private company incorporated in accordance with the laws of South Africa, being a wholly-owned subsidiary of Wesizwe;
“Bakubung”	the Bakubung Ba-Ratheo Tribe, a community in the North-West Province;
“BRPM JV”	the Bafokeng Rasimone Platinum Mine/Styldrift Joint Venture in respect of which a 67% (sixty seven percent) interest is held by Royal Bafokeng Platinum Limited and a 37% (thirty seven percent) interest by RPM;
“Bushveld Complex”	a major intrusive igneous body in the northern part of South Africa that has undergone magmatic differentiation. The Bushveld Complex is a leading source of chromium and PGM's;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa and China;
“CADFund”	China-Africa Development Fund, with its registered office at F10, Tower C, Chemsunny World Trade Center, No. 28 Fuxingmennei Street, Xicheng District Beijing, P.R.China, 100031; business licence number: 1000001004092;
“Certified Shares” or “Certificated Shares”	Ordinary Wesizwe Shares which have not yet been Dematerialised and title to which is represented by a share certificate or other physical document of title;
“China”	the People's Republic of China;
“Circular” or “Document”	this bound document dated 11 February 2011;
“Closing Date”	the day upon which the last of the Suspensive Conditions shall have been fulfilled or waived (where capable of waiver) in accordance with the terms of the Subscription Agreement
“Competition Act”	the Competition Act No, 89 of 1998, of South Africa (and the rules and regulations promulgated thereunder);
“Competition Authorities”	the Competition Commission, the Competition Tribunal and/or the Competition Appeal Court established in terms of the Competition Act;

“Concentrate”	the product arising from the process of crushing, milling, and flotation or any other method of separation whereby PGM’s are separated from the tailings and concentrated from ore and rock;
“Concentrator Plant”	the plant to be constructed, forming part of the Mine, to produce and treat Merensky ore and UG2 ore;
“Core Project”	the Mine, Shaft Complex and Concentrator Plant complete with necessary surface and underground infrastructure to be developed by the Company and operated by Bakubung Minerals;
“CSDP”	Central Securities Depository Participant;
“Debt Facility”	A project finance debt component of US\$650 000 000 to be secured by Jinchuan and CADFund substantially on the terms as disclosed in clause 4.4;
“Dematerialise”	the process by which Certificated Shares are converted to electronic form as dematerialised Shares and recorded in the sub-register of Wesizwe Shareholders maintained by a CSDP;
“Dematerialised Ordinary Shares”	Wesizwe Ordinary Shares in respect of which paper share certificates have been replaced with electronic records of ownership under Strate with a duly appointed CSDP or broker, as the case may be;
“Exchange Control Regulations”	the South African Exchange Control Regulations, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933);
“Financial Surveillance Department”	the Financial Surveillance Department of the South African Reserve Bank;
“IFRS”	International Financial Reporting Standards;
“Independent Directors Committee”	a committee comprising of the independent directors of the Company formed for the purpose of verifying and confirming the point in time when the Core Project reaches Operational Completion;
“Independent Fairness Opinion”	Report of the Independent Professional Expert regarding the total financing solution for the development of Wesizwe’s Core Project and the provision of a Debt Facility;
“Independent Professional Expert”	Venmyn Rand (Proprietary) Limited (Reg. No. 1988/004918/07), a private Company incorporated in accordance with the laws of South Africa;
“Independent Reporting Accountants” or “KPMG” or “the Auditors”	KPMG Inc. (Reg. No. 1999/021543/21) Registered Accountants and Auditors Chartered Accountants (SA), a private company incorporated in accordance with the laws of South Africa;
“Investec Bank”	Investec Bank Limited (Reg.No.1969/004763/06), a public company incorporated in accordance with the laws of South Africa;
“Jinchuan”	Jinchuan Group Limited with its registered office at No 98 Jin Chang Road, Jin Chang City, Gansu, 737103, China; business licence number: 6203021001208, a Chinese state-owned company under the jurisdiction of the Peoples’ Government of the Gansu Province, China;
“JSE”	the JSE Limited (Reg. No. 2005/022939/06), a public company registered and incorporated in accordance with the laws of South Africa, licensed as an exchange under the Securities Services Act, 2004 (Act 36 of 2004);
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being 18 January 2011;
“LIBOR”	the London Interbank Offered Rate;
“Listings Requirements”	the Listings Requirements of the JSE;

“Maseve”	Maseve Investments 11 (Proprietary) Limited (Reg. No. 2008/018995/07), a private limited liability company incorporated in accordance with the company laws of South Africa;
“Merensky ore”	the ore mined from the economically extractable layer within the Merensky cycle unit being a band in the Bushveld Complex often containing economic grades of PGM’s;
“Micawber”	Micawber 809 (Proprietary) Limited (Reg. No. 2010/004314/07), a private company incorporated in accordance with the laws of South Africa;
“Micawber Subscription Shares”	98 362 283 (ninety eight million three hundred and sixty two thousand two hundred and eighty three) Ordinary Shares to be allotted and issued in terms of the Subscription Agreement to Micawber for US\$26 631 705;
“Mine”	the Company’s platinum mine situated in the Frischgewaagd-Ledig complex;
“Operational Completion”	completion of the Engineering, Procurement and Construction Management contract which is to be entered into by the Company as determined in accordance with that contract, such that the Core Project is then capable of operation on a commercial basis, as verified and confirmed by the Independent Directors Committee;
“Participation Interest Agreement”	the Sale of Participation Interest and Prospecting Rights Agreement between RPM, Africa Wide, PTM, Platinum Group Metals, the Company and Clidet 874 (Proprietary) Limited dated 8 December 2008, as amended;
“PGM”	Platinum Group Metals comprising mainly of platinum, palladium, rhodium and gold, as well as other metals associated therewith;
“Platinum Group Metals”	Platinum Group Metals Limited, a company incorporated in British Columbia, Canada under Reg. No. 642278, and listed on the Toronto Stock Exchange;
“Project 1”	the exploration and mining project for PGM’s to be operated in Maseve;
“Project 3”	the exploration and mining project for PGM’s to be operated in Maseve;
“Project Delta”	the transaction with RPM and PTM which resulted in the re-organising of the Core Project and Projects 1 and 3;
“Proposed Transaction”	the total financing solution for the development of the Company’s Core Project through the Specific Issue and the provision of the Debt Facility;
“PTM”	Platinum Group Metals (RSA) (Proprietary) Limited (Reg. No. 2000/025984/07), a private limited liability company incorporated in accordance with the company laws of South Africa, a wholly owned subsidiary of Platinum Group Metals;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“RPM”	Rustenburg Platinum Mines Limited (Reg. No. 1931/993380/05), a public company incorporated in accordance with the company laws of South Africa, being a wholly owned subsidiary of APL;
“SENS”	the Securities Exchange News Service of the JSE;
“Shaft Complex”	the twin shafts to be constructed, forming part of the Mine;
“Shareholders”	holders of Ordinary Shares;
“Shares” or “Ordinary Shares”	ordinary shares with a par value of R0.00001 each in the share capital of Wesizwe;

“Specific Issue”	the specific allotment and issue of 829 884 460 (Eight hundred and twenty nine million eight hundred and eighty four thousand four hundred and sixty) Ordinary Shares for US\$227 000 000 (Two hundred and twenty seven million US dollars) resulting in the Subscriber and Micawber acquiring a 45% (Forty five percent) and 6% (Six percent) equity interest respectively in the Company;
“South Africa”	the Republic of South Africa;
“SRP”	the Securities Regulation Panel, established pursuant to section 440B of the Companies Act;
“SRP Code”	the Securities Regulation Code on Takeovers and Mergers and the rules of the SRP;
“Strate system”	the clearing and settlement system for security transactions on the JSE to be settled and transfer of ownership to be recorded electronically, which system is managed by Strate;
“Strate”	Strate Limited (Reg. No. 1998/022242/06), a public company incorporated in accordance with the laws of South Africa and a registered central securities depository which operates the Strate system;
“Subscriber”	the legal entity to be nominated by Jinchuan and CADFund to subscribe for the Subscriber Subscription Shares, failing nomination, Jinchuan and CADFund shall subscribe for the Subscriber Subscription Shares in equal parts;
“Subscription Agreement”	the subscription agreement entered into between the Company, Jinchuan, CADFund and Micawber on 16 December 2010 in terms of which the Specific Issue, <i>inter alia</i> , will be implemented;
“Subscription Date”	the 5th (fifth) Business Day following the Closing Date;
“Subscriber Subscription Shares”	732 522 177 (Seven hundred and thirty two million five hundred and twenty two thousand one hundred and seventy seven) Ordinary Shares to be allotted and issued in terms of the Subscription Agreement to the Subscriber for US\$200 368 295 (Two hundred million three hundred and sixty eight thousand two hundred and ninety five US dollars);
“Term Loan Agreement”	the agreement to be concluded between Micawber and the Subscriber, pursuant to which the Subscriber will advance a loan to Micawber in order to enable Micawber to subscribe for the Micawber Subscription Shares;
“Transaction Agreements”	collectively, the Subscription Agreement and the Term Loan Agreement;
“Transfer Secretaries” or “Computershare”	the transfer secretaries of Wesizwe, being Computershare Investor Services (Proprietary) Limited (Reg. No. 2004/003647/07), a private company incorporated in accordance with the laws of South Africa;
“UG 2 ore”	the ore mined from the economically extractable layer within the UG 2 cycle unit being a band in the Bushveld Complex often containing economic grades of PGM's;
“US\$”	the lawful currency of the United States of America;
“Group”	Wesizwe, Africa Wide and Bakubung Minerals;
“Wesizwe Empowerment Trust”	the Wesizwe Empowerment Trust a trust to be registered with the Master of the High Court as more fully described in clause 3.3; and
“Wesizwe” or “the Company”	Wesizwe Platinum Limited (Reg. No. 2003/020161/06), a public company incorporated in accordance with the laws of South Africa and which is listed on the JSE.

Directors:

Executive:

A B Mashiatsidi (*Chief Executive*), J P de Wet (*Financial Director*), M G Mgudlwa

Non-Executive:

D N M Mokhobo (*Chairman*), W M Eksteen, P G Gaylard, R G Rainey, M H Solomon, B J van der Merwe, J C Williams

CIRCULAR TO SHAREHOLDERS

I. INTRODUCTION

Ordinary Shareholders were advised in a detailed cautionary announcement and subsequent terms announcement released on SENS on 25 May 2010 and 17 December 2010 respectively, that Wesizwe has signed a Subscription Agreement with Jinchuan, CADFund and Micawber which will provide the Company with a total financing solution for the development of Wesizwe's Core Project.

The Proposed Transaction, full details of which are disclosed in clause 4, provides for:

1.1 An equity component of US\$227 000 000 whereby:

1.1.1 the Subscriber will subscribe for 732 522 177 Ordinary Shares, which will constitute 45% of the fully diluted issued share capital of Wesizwe upon closing of the Proposed Transaction, for a subscription price of US\$200 368 295; and

1.1.2 Micawber will subscribe for 97 362 283 Ordinary Shares, which will constitute 6% of the fully diluted issued share capital of Wesizwe upon closing of the Proposed Transaction, for a subscription price of US\$26 631 705.

1.2 A debt component of US\$650 000 000 pursuant to which Jinchuan and CADFund will secure the provision of a US\$ 650 000 000 Debt Facility to the Company; and

1.3 Shareholder support pursuant to which current Wesizwe Shareholders will not be called on to provide any further funding nor suffer any further equity dilution in order to achieve Operational Completion for the Core Project. Jinchuan and CADFund shall provide additional funding either directly themselves or by the procurement of third party debt financing substantially on the same terms as the Debt Facility.

Provided that if the Company requires additional funding as a result of events of force majeure or Acts of God affecting the Company adversely Jinchuan and CADFund shall not in aggregate be required to provide or procure funding exceeding an amount equal to 10% of Debt Facility.

Further details of the Proposed Transaction are set out below.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is:

- to provide the Shareholders of Wesizwe with a clear and adequate explanation of the Proposed Transaction as required by the Listings Requirements;

- in accordance with the requirements of the SRP, provide Wesizwe Shareholders with information relating to the change in control of Wesizwe and the proposed waiver of a mandatory offer to Shareholders in terms of Rule 8.7 of the SRP Code; and
- to convene a general meeting of Ordinary Shareholders in terms of the notice of general meeting forming part of this Circular, at which meeting Ordinary Shareholders are required to consider and, if deemed appropriate, vote to approve the ordinary and special resolutions required to give effect to the Proposed Transaction.

3. INFORMATION ON JINCHUAN, CADFUND AND MICAWBER

3.1 Jinchuan

Jinchuan is a Chinese state owned company under the jurisdiction of the Peoples Government of the Gansu Province, China and is the largest producer of nickel and PGM's in China and the largest producer of refined copper in Northern China.

Jinchuan has an integrated business in non-ferrous metals from mining, refining and marketing to project engineering and mining equipment manufacturing and has over the last few years been actively involved in investment projects outside of China.

3.2 CADFund

Established on June 26th, 2007, the CADFund is a market driven equity investment fund and is the first investment fund in China focusing on investments in Africa, providing management, consulting, financial and consultancy services. CADFund aims to promote economic co-operation between China and Africa and to advance Africa's economic development. By investing directly, CADFund facilitates African enterprises reaching their full potential.

The total size of fund is US\$5 billion with initial phase US\$1 billion funded by China Development Bank. CADFund is independently managed under a standard management structure and employs professionals to manage the fund and has formed an expert team in investment, finance and law backed up by a team with resources expertise. CADFund together with its major shareholder, the China Development Bank, possess a great wealth of experience in project review and management.

3.3 Micawber

Micawber is wholly owned by the Wesizwe Empowerment Trust, which was established to facilitate black economic empowerment in the mining sector and to contribute to a more equitable society in South Africa.

The beneficiaries of the Wesizwe Empowerment Trust comprise the identifiable Wesizwe Black Economic Empowerment shareholders as reflected in the public share register on 30 October 2010 ("the Beneficiaries").

Micawber and the Wesizwe Empowerment Trust were created for the purpose of acquiring the Micawber Subscription Shares and shall be managed and controlled by the Trustees independently of the Beneficiaries (the Beneficiaries shall have no voting control in respect of the Micawber Subscription Shares), upon the terms and conditions of the Wesizwe Empowerment Trust Deed which shall lie for inspection in accordance with clause 18 of this Circular.

The directors of Micawber and Trustees of the Wesizwe Empowerment Trust will comprise two individuals to be nominated by the board of directors of Wesizwe and one individual be nominated by Jinchuan.

3.3.1 Beneficiaries of the Wesizwe Empowerment Trust

Name	Participation⁷
Bakubung Community Development Corporation (Company incorporated under Section 21 of the Companies Act) ¹	30%
Newshef 925 (Proprietary) Ltd ¹	28%
Africa Wide Investment Holding (Proprietary) Ltd ²	19%
Vunani Capital (Proprietary) Ltd ³	12%
Mirador Investment Holdings (Proprietary) Ltd ⁴	4%
Green Tree Investments (Proprietary) Ltd ⁵	5%
Inkwali Asset Management (Proprietary) Ltd ⁶	2%

Notes: Beneficial Shareholders

1. The Bakubung Ba-Ratheo Tribe, a community in the North-West Province;
2. Power-Trust 104, Bamoyi Trust, The Pama Family Trust, Silkwood Trust, Willem Britz Trust, Daniel Theodorus Jansen Van Rensburg;
3. Vunani Limited, listed on the Johannesburg Stock Exchange (Alt^x) in November 2007;
4. Welile Siphesihle Hlophe is the current listed director of Mirador Investments;
5. Broad based ownership and control by a number of historically disadvantaged South Africans including a women's group (African Footprint Investment Holdings (Pty) Ltd) ("AFIH") and youth professionals;
6. James Nqculu;
7. In proportion to their shareholding in the Company as at 30 October 2010.

4. DETAILS OF THE PROPOSED TRANSACTION**4.1 Specific Issue**

- 4.1.1 In terms of the Subscription Agreement, Wesizwe will issue 732 522 177 and 97 362 283 new Ordinary Shares to the Subscriber and Micawber respectively, representing 45% and 6% of the Company's enlarged issued share capital.
- 4.1.2 The Subscriber and Micawber will settle the aggregate subscription price of US\$227 000 000 as follows:
 - 4.1.2.1 in respect of the Subscriber Subscription Shares, by way of a cash payment of US\$200 368 295;
 - 4.1.2.2 in respect of the Micawber Subscription Shares, by way of a cash payment of US\$26 631 705.
- 4.1.3 The combined subscription by the Subscriber and Micawber equates to a subscription price of R1.86 per Wesizwe share, at an exchange rate of US\$/R6.82 (closing exchange rate 14 December 2010), and represents a discount of 16.65% to the 30 day weighted average traded price on 24 May 2010 and a discount of 0.62% to the 30 day weighted average traded price on 14 December 2010.
- 4.1.4 The Specific Issue will constitute a Specific Issue of Shares for cash in terms of the Listings Requirements and such issue requires the approval of Shareholders. A 75% majority of votes cast by Shareholders present or represented and voting at the general meeting will be required in order for the Specific Issue to become effective.
- 4.1.5 The effective date of the Specific Issue will be the Subscription Date.
- 4.1.6 The Company is not providing any funding or any guarantees to or on behalf of Micawber in respect of the specific issue of the Micawber Subscription Shares.
- 4.1.7 The Subscriber and Micawber qualify as "public" shareholders within the meaning of paragraphs 4.25 and 4.26 of the JSE Listings Requirements.

4.2 Nomination of Subscriber and Jinchuan Guarantee

- 4.2.1 Jinchuan and CADFund shall within 30 (thirty) Business Days after the Signature Date, nominate in writing to the Company, the Subscriber of the Ordinary Shares under the Subscription Agreement.
- 4.2.2 Jinchuan, by its signature to the Subscription Agreement, binds itself jointly and severally as guarantor for, and co-principal debtor with, the Subscriber, to and in favour of the Company for the due and punctual payment and performance by the Subscriber of all its obligations, and in respect of all indemnities, representations, undertakings and warranties given by the Subscriber, under the Subscription Agreement on the basis that any acknowledgement or admission by, or any judgement against, the Subscriber shall be binding on Jinchuan.

4.3 Shareholder Support

Current Wesizwe Shareholders will not be called on to provide any further funding nor suffer any further equity dilution in order to achieve Operational Completion for the Core Project. Jinchuan and CADFund shall provide additional funding either directly themselves or by the procurement of third party debt financing substantially on the same terms as the Debt Facility.

Provided that if the Company requires additional funding as a result of events of *force majeure* or Acts of God affecting the Company adversely, Jinchuan and CADFund shall not in aggregate be required to provide or procure funding exceeding an amount equal to 10% of the Debt Facility.

4.4 **Debt Facility**

4.4.1 Jinchuan and CADFund will secure the provision of an US\$650 000 000 Debt Facility to the Company on the following terms:

4.4.1.1 total commitment is US\$650 000 000;

4.4.1.2 term of loan is 12 years (including a grace period of 5 years);

4.4.1.3 the interest rate is 6 month LIBOR plus margin of 350 bps;

4.4.1.3.1 If the 6 month LIBOR fluctuates to 2.5% or above (or if the total interest rate reaches 6% or above), a renegotiation of the interest rate shall happen.

4.5 **Rationale for the Proposed Transaction**

Wesizwe believes that the Proposed Transaction represents both a compelling value and strategic proposition for Shareholders for; *inter alia*, the following reasons:

4.5.1 It provides a total financing solution of US\$877 000 000 (consisting of the above-mentioned combination of debt and equity) for the development of the Core Project, thereby:

4.5.1.1 providing Shareholders an excellent value proposition and a fully-funded Core Project;

4.5.1.2 ensuring that there will be no further dilution of equity through the Core Project's construction phase;

4.5.1.3 allowing Shareholders to retain exposure to one of the best quality undeveloped PGM projects in South Africa, and with the introduction of Jinchuan, Wesizwe has secured an experienced mining, financial and technical partner.

4.5.2 The provision of Shareholder support by Jinchuan and CADFund increases the certainty that Shareholders should not be called upon for further funding during the Core Project's development.

4.5.3 It will provide Wesizwe with the financial muscle to enable it to examine future growth opportunities.

4.6 **Conditions Precedent to the Subscription Agreement**

The Proposed Transaction is still subject to the fulfilment of the following Conditions Precedent:

4.6.1 the Company has taken all necessary steps and passed and, where necessary, registered with the Companies and Intellectual Property Registration Office of South Africa, all such resolutions, including special resolutions, as may be required to restructure its authorised and issued share capital to enable the Subscriber and Micawber Subscription Shares to be created, allotted and issued as contemplated in terms of the Subscription Agreement.

4.6.2 to the extent required by the Competition Act, the approval of the Competition Authorities for the Parties to perform their respective obligations in terms of the Subscription Agreement, has been received on terms reasonably satisfactory to the Parties;

4.6.3 the approval of the Financial Surveillance Department for the Parties to perform their respective obligations in terms of the Transaction Agreements, have been received on terms reasonably satisfactory to the Parties;

4.6.4 to the extent required by the Listing Requirements, the Shareholders in general meeting have passed all resolutions (if any) which are required to be passed in terms of the Listing Requirements to enable the Subscription Agreement to be implemented;

4.6.5 the Shareholders of the Company have passed an ordinary resolution approving the waiver of the requirement under Rule 8 of the SRP Code for Jinchuan, CADFund and the Subscriber to make a mandatory offer for all the Company's Ordinary Shares which would otherwise arise as a result of the subscription for the Subscriber Subscription Shares by the Subscriber;

- 4.6.6 the SRP has exempted Jinchuan, CADFund and the Subscriber from complying with the requirements of Rule 8 of the SRP Code;
- 4.6.7 to the extent required by the listings requirements of the JSE and the provisions of the SRP Code, the Company has obtained a fairness opinion from an independent professional expert acceptable the SRP to the effect that the terms of the Subscription Agreement are fair to the Shareholders of the Company and the Company delivers a copy thereof to the Subscriber;
- 4.6.8 all necessary Chinese regulatory approvals have been obtained by Jinchuan and CADFund to implement the Transaction Agreements, namely the approval of the National Development and Reform Commission ("NDRC"), the Ministry of Commerce ("MOFCOM"), the State-owned Assets Supervision and Administration Commission ("SASAC"), and the State Administration of Foreign Exchange ("SAFE"), and all necessary regulatory approvals have been obtained by the Subscriber to implement the Transaction Agreements;
- 4.6.9 the Company has delivered to Jinchuan, CADFund and the Subscriber a written plan ("BEE Plan"), to the satisfaction of Jinchuan, CADFund and the Subscriber, certified by an authorized officer of the Company which addresses how the Black Economic Empowerment Requirement will be met in the future and how the ownership of Historically Disadvantaged Persons in the Company will be increased after the Subscription Date;
- 4.6.10 the memorandum of association of Micawber has been amended to insert a special condition as contemplated in section 53(a) of the Companies Act providing that Micawber shall be a special purpose vehicle and shall not trade and shall not acquire any assets or incur any liabilities other than pursuant to the Transaction Agreements, without the prior written approval of the Subscriber; and that such special condition may not be amended without the prior written approval of the Subscriber; and
- 4.6.11 Bakubung Minerals provides a letter of commitment to Jinchuan pursuant to which Bakubung Minerals shall grant to Jinchuan a right of first refusal in respect of either (i) all Concentrate produced by the Core Project on market-related terms and conditions, or (ii) all products arising from, or produced by means of, processing or refining the Concentrate, if Jinchuan does not exercise its right of first refusal on the Concentrate; provided that the rights granted to Jinchuan pursuant to such commitment letter shall be subject to the rights granted pursuant to clause 11 of the Participation Interest Agreement.

4.7 **Pro Forma financial effects of the Proposed Transaction**

The table below sets out the unaudited *pro forma* financial effects of the Proposed Transaction on Wesizwe. The unaudited *pro forma* financial effects are prepared for illustrative purposes only and may not fairly represent Wesizwe's results, financial position and changes in equity after the Proposed Transaction. For the purposes of the *pro forma* financial effects, it has been assumed that the Proposed Transaction took place with effect from 1 January 2010 for the statement of comprehensive income and 30 June 2010 for the statement of financial position.

The unaudited *pro forma* financial effects are the responsibility of the directors of Wesizwe.

	Before	Adjustment	After	Change
Profit for the year (Rand)	334 800 854	(281 020 496)	53 780 358	(83.94%)
Headline loss for the year (Rand)	(43 282 190)	(281 020 496)	(324 302 686)	649.28%
Number of Shares in issue	797 942 598	829 884 460	1 627 827 058	104.00%
Weighted average number of shares in issue	663 341 690	829 884 460	1 493 226 150	125.11%
Net asset value (Rand)	2 139 880 000	1 703 407 671	3 843 287 671	79.60%
Intangible assets (Rand)	1 284 774 000	–	1 284 774 000	–
Net tangible assets (Rand)	855 106 000	1 703 407 671	2 558 513 671	199.20%
Basic earnings per share (cents)	50.47	(46.87)	3.60	(92.86%)
Headline loss per share (cents)	(6.52)	(15.19)	(21.72)	232.85%
Net asset value per share (cents)	268.17	(32.08)	236.10	(11.96%)
Net tangible asset per share (cents)	107.16	50.01	157.17	46.67%

Notes:

- i. The "Before" financial information is based on Wesizwe's published reviewed condensed interim results for the six months ended 30 June 2010.

- II. The "After" basic loss and headline loss per share numbers have been adjusted to include the issue of the 829 884 460 Ordinary Shares, transaction costs as reflected in clause 15 and IFRS 2 share-based payment as described in note V below. The net asset value per share number has been adjusted to include the issue of 829 884 460 Ordinary Shares at R2.0976 per Wesizwe share. The share price was based on US\$227 000 000 at an R/US\$ exchange rate of R7.669 which prevailed on 30 June 2010.
- III. In terms of the South African Institute of Chartered Accountants' Guide on *Pro Forma* Financial Information, no adjustment on earnings was made for the interest income effect of holding the cash proceeds of the issue as these proceeds are earmarked for specific development projects and working capital purposes.
- IV. The effect of the debt component of US\$650 000 000 was not brought into account in preparing the unaudited *pro forma* financial effects of the Proposed Transaction as it is anticipated that the facility will only be utilised at a later stage in the Project's development.
- V. The adjustment of profit and headline loss is made up of the transaction costs (reflected in clause 15) of R37.365 million and share-based payment of R243.656 million. In terms of IFRS 2, the standard states that a share-based payment arrangement is an agreement between the entity and another party that entitles the other party to receive either cash or assets of the entity for amounts that are based on the price of the equity instruments of the entity or equity instruments of the entity. As Wesizwe has concluded an agreement that entitles Jinchuan, CADFund and Micawber to receive equity instruments of Wesizwe in the form of Ordinary Shares, a share-based transaction has taken place in terms of the above definition. The standard further states that where a share issue is made at a discount, this may indicate that unidentifiable goods or services have been or will be received. Therefore, based on the fact that Wesizwe will be receiving goods or services in the form of the financing solution and funding from Jinchuan and CADFund, as well as increased participation from the BEE shareholders of Micawber, the definition of a share-based payment transaction is met.

The share-based transaction is calculated as follows:

Share price as at 17 January 2011 (cents)	219.00
Price per share (cents) of shares issued	189.64
Discount (cents)	29.36
Shares issued	829 884 460
Share-based payment (Rand)	243 655 967

The calculation above is based on the assumption that the transaction took place on 17 January 2011.

5. SALIENT INFORMATION ON WESIZWE

5.1 Incorporation and history of Wesizwe

The Company was incorporated under the name Pacific Star Trading 3 Limited on 21 August 2003. The name was changed to Exaco Holdings Limited on 2 October 2003. The Company's name was again changed on 27 February 2004 to Wesizwe Platinum Limited. Wesizwe's main activity is investing in platinum mining, exploration and related activities.

During 2003, Wesizwe acquired the entire issued ordinary share capital of Bakubung Minerals, which was incorporated under the name Summit Ridge Trading 85 (Proprietary) Limited on 18 July 2002 and changed to Bakubung Minerals with effect from 17 September 2002. The main activity of the Bakubung Minerals is to acquire rights to explore for minerals and to exploit such rights.

During 2007, Wesizwe acquired the entire issued ordinary share capital of Africa Wide. The main activity of Africa Wide is to acquire rights to explore for minerals and to exploit such rights.

5.2 Nature of Wesizwe's business

The Wesizwe Group conducts PGM exploration and project development operations in the western limb of the Bushveld Complex in South Africa. The Wesizwe Group's exploration properties are situated between the BRPM JV's Styldrift property and the PTM's Projects 1 and 3.

Wesizwe released its Bankable Feasibility Study on the Core Project on 31 March 2008, which was subsequently updated. Wesizwe has also been granted a Mining Right for the development and construction of a platinum mine on its Core Project. The study highlighted:

- 5.2.1 the commercial viability of its Core Project;
- 5.2.2 results that show a base case net present value of R3.376 billion at a real discount rate of 7.5% and an Internal Rate of Return at 11.7%. These figures are calculated using a base commodity prices of US\$1 378/oz for platinum, US\$404/oz for palladium, US\$3 150/oz for rhodium and US\$824/oz for gold;

- 5.2.3 an anticipated life of mine of 35 (thirty five) years at a monthly production rate of 230 000 tpm and producing an average of 350 000 ounces of PGM per annum at the peak of production¹;
- 5.2.4 total capital cost estimate of R6.316 billion.

5.3 **Opinion of directors as to the prospects of the business**

With the closing of Project Delta in April 2010, Wesizwe now owns 100% of its Core Project and has a further 26% ownership in Project 1 & Project 3, which projects are housed in Maseve and are managed by PTM.

Pursuant to the implementation of the Project Delta, RPM became a 26.55% shareholder in Wesizwe.

The benefit of Project Delta has been the simplification of the ownership structure of the Core Project which together with Project 1 and Project 3 provides Wesizwe with the basis on which to maintain its strategic PGM interests and the objective of building and operating a PGM mine. The Mine has the potential to position the Company as a significant mid-tier PGM producer.

Ground-breaking work has begun in preparation for the full-scale development of the Core Project. Shaft terracing and road works progressed during 2010.

Wesizwe secured interim funding from the Bank of China, which has ensured the continuation of the steady-state development programme of the Company. The work done in 2010 paves the way for expeditious shaft sinking work which is expected to commence in 2011, post implementation of the Proposed Transaction.

6. **WAIVER OF THE REQUIREMENT FOR A MANDATORY OFFER**

Upon implementation of the Specific Issue, the Subscriber's and Micawber's shareholding in Wesizwe will increase from 0% to 45% and from 0 to 6% respectively. The Specific Issue will accordingly constitute an "affected transaction" in terms of the SRP Code, and in terms of Rule 8.1 of the SRP Code, the Subscriber would be required to make a mandatory offer to Shareholders to acquire their Ordinary Shares, which at the Last Practicable Date (exchange rate R/US\$6.89) would equate to an offer price of R1.88 per Ordinary Share.

The SRP has advised that it is willing to consider an application to grant a dispensation to the Subscriber, in terms of the SRP Code, from the obligation to make a mandatory offer to acquire the Ordinary Shares of Wesizwe's Shareholders, subject to Shareholders who are independent of the Subscriber passing an ordinary resolution in the general meeting approving a waiver of their right to require the Subscriber to make a mandatory offer under Rule 8.1 of the Code, and subject to the SRP considering any representation (if any) made by Wesizwe Shareholders as contemplated below.

Any Wesizwe shareholders who wish to object to the dispensation shall have 14 days from the date of posting of this Circular to raise such objection with the SRP. Objections should be made in writing and addressed to "The Executive Director, Securities Regulation Panel" at the following address:

Physical

Securities Regulation Panel
1st Floor, Building B
Sunnyside Office Park
32 Prince of Wales Terrace
Parktown, 1923
Tel: +27 11 642 1302
Fax: +27 11 642 9284

Postal

Securities Regulation Panel
PO Box 91833
Auckland Park, 2006

and should reach the SRP by not later than the close of business on Friday, 25 February 2011 in order to be considered.

If any submissions are made to the SRP within the permitted time frame, the SRP will consider the merits thereof and, if necessary, provide Wesizwe with an opportunity to make representations to the SRP. Thereafter, subject to the waiver in general meeting being granted by Wesizwe Shareholders, the SRP will rule on the requirements for a mandatory offer.

The granting of the aforesaid waiver and of the dispensation is a condition precedent to the Proposed Transaction.

¹ The Competent Person's Executive Summary Report on Wesizwe Platinum Limited's Pilanesberg Project Prepared by the Mineral Corporation Consultancy (Pty) Limited, March 2009, will be available for inspection.

7. SHARE CAPITAL

7.1 Share Capital of the Company

7.1.1 Current Par Value Shares and Share Premium:

As at the Last Practicable Date, Wesizwe's authorised and issued share capital and share premium are set out below:

Share capital	R'000
Authorised: Ordinary share capital	
1 500 000 000 Ordinary Shares of R0.00001 each	15
Total authorised share capital	15
Issued:	
797 942 598 Ordinary Shares of R0.00001 each	8
Share premium	1 955 159
Total issued share capital and premium	1 955 167

7.1.2 Increase of authorised ordinary share capital

The directors propose that, in accordance with Special Resolution number 1 contained in the notice of general meeting attached to this Circular and subject to the approval of the Shareholders in general meeting, Wesizwe increase its authorised ordinary share capital from 1 500 000 000 (One billion five hundred million) Ordinary Shares of R0.00001 each to 2 000 000 000 (Two billion) Ordinary Shares of R0.00001 each, by the creation of 500 000 000 (Five hundred million) new Ordinary Shares of R0.00001 each.

Shareholders are further requested to approve that the authorised but unissued Shares of the Company be placed, until the next annual general meeting, under the control of the directors, who are authorised to allot and issue these Shares on such terms and on such conditions as they in their sole discretion deem fit, subject to the provisions of the Companies Act and Listings Requirements.

7.1.3 Upon implementation of the Proposed Transaction and increase in the authorised share capital of the Company, Wesizwe's authorised and issued share capital and share premium shall be as set out below:

Share capital	R'000
Authorised: Ordinary share capital	
2 000 000 000 Ordinary Shares of R0.00001 each	20
Total authorised share capital	20
Issued:	
1 627 827 058 Ordinary Shares of R0.00001 each	16
Share premium	3 695 923
Total issued share capital and premium	3 695 939

7.1.4 Alterations to the authorised and issued share capital

Details of the alterations to the authorised and issued share capital of the Company for the three years preceding this circular is set out in Annexure D.

7.2 Major Shareholders

7.2.1 Pre- the Proposed Transaction

Insofar as is known to the directors of Wesizwe, on the Last Practicable Date, the Shareholders directly or indirectly beneficially interested in 5% (Five percent) or more of the issued capital of Wesizwe are set out in the table below:

Name	Number of shares beneficially held	Percentage shareholding of Wesizwe
Rustenburg Platinum Mines, Limited	211 850 125	26.55%
African Continental Resources Venture (Proprietary) Limited	73 630 000	9.23%
Deutsche Bank AG	70 000 000	8.77%
Africa Wide Investment Holdings (Proprietary) Limited	45 999 315	5.76%
TOTAL	797 942 598	

7.2.2 Post Proposed Transaction

Upon implementation of the Proposed Transaction, the Shareholders directly or indirectly beneficially interested in 5% (Five percent) or more of the issued share capital of Wesizwe will be as set out in table below:

Name	Number of shares beneficially held	Percentage shareholding of Wesizwe
Subscriber*	732 522 177	45.00%
Rustenburg Platinum Mines, Limited	211 850 125	13.01%
Micawber 809 (Proprietary) Limited	97 362 283	6.00%
TOTAL	1 627 827 058	

* Failing nomination Jinchuan and CADFund in equal parts.

8. DIRECTORS

8.1 The full names, addresses of the directors, including a brief curriculum vitae of each director as at the last practicable date are set out below:

- 8.1.1 Arthur Buti Mashiatsidi Chief Executive Officer
Age: 50
Nationality: South African
Business Address: Unit 13, 2nd Floor
3 Melrose Boulevard
Melrose Arch
Johannesburg, 2076
Qualifications: MBA, BSc (Accounting and Finance)
Summary of *curriculum vitae*: Arthur Mashiatsidi is the former founder and Chief Executive of Decorum Capital Partners, a company that developed and successfully managed the New Africa Mining Fund. He holds an MBA from the University of Cape Town and graduated with a Bachelor of Science in Economics, (majoring in Accounting and Finance) from the Wharton School of Business at the University of Pennsylvania, USA. Arthur holds a number of other business qualifications and has pursued the CFA® (Chartered Financial Analyst) programme with the Association for Investment Management and Research up to level 2.
Arthur has an extensive mining background and was Vice-president at Gold Fields Limited from where he developed the New Africa Mining Fund. He is a non-executive director at Total South Africa and Howden Africa Limited.
Arthur has also served on United Nations Commission for Africa's Expert Panel on Mining.

8.1.2	Jacques Pierre de Wet Age: Nationality: Business Address:	Executive director (Financial) 39 South African Unit 13, 2nd Floor 3 Melrose Boulevard Melrose Arch Johannesburg, 2076
	Qualifications: Summary of <i>curriculum vitae</i> :	BCom Hons (Accounting), CA(SA), MCom Jacques de Wet is a chartered accountant with more than 16 years experience in the general finance, corporate finance and project finance areas in the mining industry. He started his mining career at Gencor (later Billiton and BHP Billiton) in the mid 1990's as the manager responsible for internal audit and risk management, gaining extensive experience in the operational functioning of various mining and smelting activities, as well as marketing, trading and treasury activities. As Corporate Finance Manager at BHP Billiton, and later Financial Manager: Projects at Xstrata, he was specifically responsible for the development of projects from concept phase to bankable feasibility study and the funding of large international projects such as the Goedgevonden Coal Mine, the Mozal Aluminium Smelter and the Escondida Copper expansion project. He was also involved in the evaluation and implementation of M&A opportunities in a variety of mining projects. Jacques has experience in a range of commodity sectors including aluminium, coal, chrome, manganese, gold, uranium and platinum. He has served on a number of boards including Shaft Sinkers, Herculite Ferrochrome, Total Coal SA, Marula Platinum Mine and Eureka Gold Mine Zimbabwe.
8.1.3	Mlibo Gladly Mgudlwa Age: Nationality: Business Address:	Executive director 51 South African Unit 13, 2nd Floor 3 Melrose Boulevard Melrose Arch Johannesburg, 2076
	Qualifications: Summary of <i>curriculum vitae</i> :	B Juris, LLB, Postgraduate Diploma in Corporate Law Mlibo Mgudlwa's experience includes corporate governance, contracting, litigation and general business management. He has practised as a Senior State Advocate for the High Court of Johannesburg and was admitted as an attorney in 2002. He holds an LLB degree from the University of Durban Westville and a Post-graduate Diploma in Corporate Law from Rand Afrikaans University (now University of Johannesburg). After 12 years in the legal field, Mlibo ventured into business, holding the position of CEO of Africa Wide Investment Holdings and is a Director of Sarong Investment Holdings, a company with interests in agriculture.
8.1.4	Dawn Nonceba Merle Mokhobo Age: Nationality: Business Address:	Non-executive director (Chairman) 62 South African 19 Impala Road Chislehurst, 2128
	Qualifications: Summary of <i>curriculum vitae</i> :	BA (Social Science) Dawn Mokhobo is the Deputy Executive Chairman of Partnership Investments. She is also a director of Engen Limited, Altron Limited and Sabvest Limited. She is a trustee of the Financial Services Board Foundation and she is Chairman of African International Advisors. She is also Deputy Chairman of the Small Business Development Economic Agency and has vast private and public sector experience, both locally and internationally.

8.1.5	<p>William Machiel Eksteen</p> <p>Age: 62</p> <p>Nationality: South African</p> <p>Business Address: 35A Watson Street Helderkruin, 1724</p> <p>Qualifications: Registered Certificated Engineer; National Higher Diploma in Mining, Mine Manager's Certificate of Competency</p> <p>Summary of <i>curriculum vitae</i>: Mike Eksteen is a retired mining engineer with 38 years of operating experience in a range of commodities including PGM's, gold, diamonds and base metals. He spent 34 years in various management positions in the Gold Fields Group. He was responsible for all aspects of reserve development, mine planning, shaft sinking, budgeting and cost control. He was also Senior Vice-president and Chief Operating Officer of Southern Era Resources, a Canadian exploration and mining company in platinum and diamonds.</p>	<p>Independent non-executive director</p>
8.1.6	<p>Peter Gordon Gaylard</p> <p>Age: 68</p> <p>Nationality: South African</p> <p>Business Address: 15 Church Street Plettenberg Bay, 6600</p> <p>Qualifications: PrEng, BSc Eng (Chemical)</p> <p>Summary of <i>curriculum vitae</i>: Peter Gaylard has 34 years experience in extractive metallurgy, mostly in the platinum industry. He has been Senior Consulting Metallurgist for Impala Platinum, and also held other senior managerial and consultancy positions covering the full spectrum of the platinum extraction and refining process. He was an Honorary Research Associate and Adjunct Professor in the Department of Chemical Engineering at the University of Cape Town for 12 years, until the end of 2010, and previously worked as a Research Director of AMIRA International.</p>	<p>Independent non-executive director</p>
8.1.7	<p>Michael Henry Solomon</p> <p>Age: 58</p> <p>Nationality: South African</p> <p>Business Address: 17 Hof Street Riebeeck West Cape Town, 8000</p> <p>Qualifications: BSc Eng (Mining), Mine Managers' Certificate of Competency, Metalliferous, MDP Mining</p> <p>Summary of <i>curriculum vitae</i>: After graduating, Mike Solomon worked for Anglovaal Mining Limited. He subsequently joined Steffen Robertson & Kirsten as a Senior Mining Engineer and then moved to the EL Bateman Group where he served as a Senior Mining Engineer and later as Principal Mining Engineer with Batepro/Van Eck & Lurie. He has served as Principal Mining Engineer and Mining Director of The Minerals Corporation and in this capacity he served as an adviser to Royal Bafokeng Resources. He was also contracted to Anglo Platinum as Programme Director responsible for mineral and mining rights conversion. Mike is a Fellow of both the South African Institute of Mining and Metallurgy and the Institute of Quarrying. Mike currently sits on the Global Agenda Group for Mining and Metallurgy of the World Economic Forum.</p>	<p>Non-executive director</p>
8.1.8	<p>Robert Gordon Rainey</p> <p>Age: 59</p> <p>Nationality: South African</p> <p>Business Address: Energem Resources Inc. 11 Quant House 2 Milmas Street London SW10 0DA</p>	<p>Independent non-executive director</p>

Qualifications:	BCom, CTA, CMA, CA(SA)
Summary of <i>curriculum vitae</i> :	Robert Rainey is the CFO of a Canadian public company with energy related assets in a number of African countries. His experience in the mining and energy sectors spans over 20 years and covers a range of commodities including platinum, gold, chrome, diamonds, copper/cobalt, vanadium and tin mining. During his career Robert has held the positions of CFO and CEO for several junior mining houses listed in Johannesburg, Canada, London and Australia, including Southern Era Resources Ltd and listed companies within the JCI Group.
8.1.9 Julian Christopher Williams	Non-executive director and founder
Age:	36
Nationality:	South African
Business Address:	3rd Floor, Icon Building Corner Hans Strijdom and Long Streets Stellenbosch, 7600
Qualifications:	MCom, CA(SA)
Summary of <i>curriculum vitae</i> :	Julian Williams is the founder of Wesizwe. He is a partner of Basileus Capital, which is a private equity/development capital company, focused on finding, funding and developing business opportunities across various sectors. He also founded the Abante Group, which provides hedge fund management, private equity, corporate finance advisory, securities finance and treasury outsourcing services. Prior to forming the Abante Group, Julian ran a specialist securities lending business.
8.1.10 Barend Johannes van der Merwe	Non-executive director
Age:	35
Nationality:	South African
Business Address:	55 Marshall Street Johannesburg, 2001
Qualifications:	CA(SA)
Summary of <i>curriculum vitae</i> :	Barrie van der Merwe qualified as a Chartered Accountant in December 2000, having completed his articles with PricewaterhouseCoopers. He joined Anglo Platinum in April 2002 and occupied various senior financial management roles within the company and its majority shareholder, Anglo American. He is currently the Head of Finance and Performance Management at Anglo Platinum. Barrie is a director of various unlisted subsidiaries of the Anglo Platinum Group, including Rustenburg Platinum Mines Limited.

8.2 Emoluments paid to directors

The remuneration receivable by the individual directors will not vary as a consequence of the Specific Issue.

8.3 Directors' interests in securities

The beneficial and non-beneficial Shares held by the directors at the Last Practicable Date are indicated in the table below:

Ordinary Share	Direct: Beneficial	Indirect: Beneficial
M H Solomon	–	5 250 000
W M Eksteen	1 750 000	–
M G Mgudlwa	–	9 761 679
J C Williams	–	6 508 171

Shares were awarded to key employees of Wesizwe in terms of a Long Term Incentive Plan and a Share Appreciation Rights Scheme.

On 1 June 2008, Mike Solomon was awarded 554 241 share awards. These awards were made up of 387 969 from the Long Term Incentive Plan and 166 272 from the Share Appreciation Right Scheme. 50% of the awards vest on the second anniversary being 1 June 2010 and the balance vests on the third anniversary being 1 June 2011, subject to certain performance conditions.

With the exception of the interests disclosed above, at the Last Practicable Date, none of the directors had any direct or indirect, beneficial or non-beneficial interests in Wesizwe.

8.4 **Directors' interests in transactions**

The directors had no direct or indirect interest in any transaction that the Company effected during the current or immediately preceding year, or in an earlier financial year which remain in any respect outstanding or unperformed.

Mlibo Mgudlwa, a director of Wesizwe will benefit from the transaction indirectly due to his participation through a family trust, the Bamoyi Trust, which is a beneficiary of the Wesizwe Empowerment Trust.

9. FINANCIAL INFORMATION

9.1 **Pro Forma Statements**

9.1.1 The unaudited *pro forma* statements of comprehensive income and financial position are set out in Annexure A and are provided for illustrative purposes only to provide information about how the implementation of the Proposed Transaction may impact on the Group's results and financial position. Due to the nature of the unaudited *pro forma* financial information, it may not give a fair presentation of Wesizwe's results and the financial positions, changes in equity, results of operations or cash flows after the implementation of the Proposed Transaction. The unaudited *pro forma* statements of comprehensive income and financial position are based on the Reviewed Condensed Consolidated financial results for the six months ended 30 June 2010 and reported on by the Independent Reporting Accountants' Report in Annexure B. The unaudited *pro forma* statements of comprehensive income and financial position should be read in conjunction with the Independent Reporting Accountants' Report thereon as set out in Annexure B. The directors of Wesizwe are responsible for the preparation of the unaudited *pro forma* financial information of Wesizwe.

9.1.2 The directors of Wesizwe are solely responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the Circular and for the financial information from which it has been prepared.

9.1.3 Accounting policies

9.1.3.1 the *pro forma* financial information has been presented in a manner consistent with both the format and accounting policies adopted by Wesizwe in the report of the historical financial information.

9.1.3.2 in quantifying *all pro forma* adjustments, Wesizwe has applied accounting policies on the same basis as it would normally adopt in preparing its annual financial statements.

10. REPORTING ACCOUNTANT'S REPORT

The Reporting Accountants Limited Assurance Report on the unaudited *pro forma* financial effects and statements of comprehensive income and financial position is set out in Annexure B.

11. GENERAL INFORMATION

11.1 **Litigation and legal proceedings**

Wesizwe is a respondent in case no. 27681/10 in the South Gauteng High Court where the court ordered the Company to adjourn its Annual General Meeting due to disputes between certain shareholders. This application has subsequently been withdrawn.

At the Last Practicable Date there were no other legal or arbitration proceedings (including proceedings which are pending or threatened) of which the Wesizwe directors are aware, which may have or have had during the twelve months preceding the date of this Circular, a material effect on the Company and the Group's financial position.

11.2 Corporate Governance

The Company strives to maintain and enhance sound governance standards through constant review of current and emerging trends. The release of King III reflected South Africa's commitment to world-class principles and guidelines on corporate governance and the Company Secretary's focus remained on ensuring that the Board and Group adheres to the highest corporate governance procedures and that directors act in line with their governance and fiduciary responsibilities. Refer to Annexure F for the corporate governance framework of the Company.

12. OPINIONS AND RECOMMENDATIONS

- 12.1 The board of directors have considered the terms and conditions of the Proposed Transaction and are of the opinion that such terms and conditions are fair and reasonable and that the implementation of the Proposed Transaction will be to the long term benefit of the Shareholders.
- 12.2 The board of directors has considered the Independent Fairness Opinion, which considered the terms and conditions of the Proposed Transaction, based upon and subject to the conditions set out within the report detailed in Annexure E which concluded that the Proposed Transaction is "fair" to the shareholders of Wesizwe.
- 12.3 Accordingly, the board of directors recommends that Shareholders vote in favour of the special and ordinary resolutions relating to the Proposed Transaction at the general meeting of Shareholders.
- 12.4 All the directors of Wesizwe who own Wesizwe Shares in their own right intend to vote in favour of the Proposed Transaction.
- 12.5 Shareholders are recommended to consult their professional advisors regarding the action to be taken in relation to the Proposed Transaction.

13. DIRECTORS' RESPONSIBILITY STATEMENT

With respect to the information provided in this Circular, the directors whose names are given in paragraph 8.1 on page 17:

- 13.1 have considered all statements of fact and opinion in this Circular;
- 13.2 collectively and individually accept full responsibility for the accuracy of the information provided;
- 13.3 certify that, to the best of their knowledge and belief, there are no other facts or omissions of which would make any statement in this Circular false or misleading;
- 13.4 confirm that they have made all reasonable enquiries in this regard; and
- 13.5 confirm that this Circular contains all information required by the Listings Requirements.

14. CONSENTS

- 14.1 The sponsor, corporate advisor, reporting accountants and attorneys to Wesizwe have given and have not, prior to the Last Practicable Date, withdrawn their written consents to the inclusion of their names and, where applicable, their reports in the form and context in which they appear in this Circular.
- 14.2 The Independent Reporting Accountants have given and have not withdrawn their consent to the issue of this Circular, with their reports in the form and context in which they are included.
- 14.3 The independent professional expert has given and has not withdrawn its consent to the issue of this Circular, with its report in the form and context in which it is included.

15. EXPENSES

The estimated expenses of the Proposed Transaction, excluding VAT, are set out in the table below:

Expense	Payable to	R'000
JSE documentation fees	JSE	282
Sponsor	Investec	250
Independent Reporting Accountants	KPMG	75
Corporate advisor	Qinisele Resources	18 000
Transaction advisors		
– Advisor	Frontier Economies Advisory	8 704*
– Advisor	First Media Distribution	8 704*
Independent Fairness Opinion	Venmyn	350
Administrative and printing expenses		1 000
Estimated total		37 365

* Fee payable on equity only (debt portion excluded).

16. EXCHANGE CONTROL REGULATIONS

The following is a summary of the Exchange Control Regulations as they affect emigrant and non-resident Shareholders, and is intended as a guide to the Exchange Control Regulations and is not, therefore, a comprehensive statement. In the event that Wesizwe shareholders have any doubts as to the effect of these regulations in, or the applicability of them to their particular case, they should consult their professional advisers without delay. Shareholders who are not resident in, or who have a registered address outside South Africa must satisfy themselves as to the full observance of the laws of any relevant jurisdiction, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory.

16.1 Emigrants

16.1.1 The sale of Shares due to a Shareholder who is an emigrant from the Common Monetary Area, whose registered address is outside the Common Monetary Area, will:

16.1.1.1 in the case of a certificated Ordinary Shareholder whose documents of title have been restrictively endorsed under the Exchange Control Regulations, be deposited in a blocked Rand account with the authorised dealer in foreign exchange in South Africa controlling such certificated Ordinary Shareholder's blocked assets in accordance with his instructions; and

16.1.1.2 in the case of a dematerialised Ordinary Shareholder, be credited directly to the Ordinary Shareholder's blocked Rand account by his duly appointed CSDP and held to the order of the authorised dealer in foreign exchange in South Africa.

16.2 All other non-residents of the Common Monetary Area

16.2.1 The issue of Shares due to non-resident Shareholders whose registered addresses are outside of the Common Monetary Area and who are not emigrants from the Common Monetary Area will:

16.2.1.1 in the case of a certificated Ordinary Shareholder whose documents of title have been endorsed "non-resident" under the Exchange Control Regulations, be posted to their registered address, unless written instructions to the contrary are received and an address is provided; and

16.2.1.2 in the case of a dematerialised Ordinary Shareholder, be credited directly to the Ordinary Shareholder's non-resident account held with the authorised dealer in foreign exchange in South Africa.

17. NOTICE OF GENERAL MEETING AND FORM OF PROXY

17.1 The notice convening the general meeting to be held at 10:00 on Wednesday, 9 March 2011 at Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Houghton, Johannesburg, is attached to this Circular:

17.2 A form of proxy (*pink*) for use by certificated Shareholders or own-name Dematerialised Shareholders who are unable to attend the general meeting and wish to be represented thereat is attached to this Circular. The instructions for the completion and lodging of the form of proxy (*pink*) are recorded on such form.

17.3 Dematerialised Shareholders (other than own-name Dematerialised Shareholders) who wish to attend the general meeting must instruct their CSDP or broker to issue them with letters of representation to attend the general meeting in person, in the manner and time stipulated in the custody agreements governing the relationship between such Dematerialised Shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

17.4 Dematerialised Shareholders (other than own-name Dematerialised Shareholders) who wish to vote must provide their CSDP or broker with their voting instructions in the manner stipulated in the custody agreements governing the relationship between such dematerialised Shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature, failing which the CSDP or broker will be obliged to vote in accordance with the original mandate furnished to them or if the mandate is silent in this regard, to refrain from voting.

18. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at Wesizwe's registered office and the offices of the transfer secretary during normal business hours (excluding Saturdays, Sundays and South African public holidays) from date of issue of this Circular up to and including Wednesday, 9 March 2011:

- 18.1 the memorandum and Articles of Association of Wesizwe and its subsidiaries;
- 18.2 the *pro forma* financial effects and statements of comprehensive income and financial position for the six months ending 30 June 2010 prepared in terms of IFRS as set out in Annexure A of this Circular;
- 18.3 the Independent Reporting Accountants' Limited Assurance Report on the unaudited *pro forma* financial effects and statements of comprehensive income and financial position as set out in Annexure B to this Circular;
- 18.4 the Subscription Agreement;
- 18.5 the Participation Interest Agreement;
- 18.6 the letters of consent received from the professional advisors as set out in clause 14 of this Circular;
- 18.7 the historical financial information of Wesizwe for the three financial years ended 31 December 2009;
- 18.8 the executive directors service contracts;
- 18.9 The Wesizwe Empowerment Trust Deed;
- 18.10 Competent Person's Report prepared by the Mineral Corporation Consultancy (Pty) Limited, March 2009;
- 18.11 Independent Fairness Opinion in relation to the waiver of the offer to minority shareholders;
- 18.12 Wesizwe interim results June 2010;
- 18.13 copies of this Circular; and
- 18.14 a signed copy of this Circular.

UNAUDITED PRO FORMA STATEMENTS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION

The unaudited *pro forma* statements of comprehensive income and financial position are set out below. The unaudited *pro forma* financial effects are prepared for illustrative purposes only and may not fairly represent Wesizwe's results, financial position and changes in equity after following the Proposed Transaction. For the purposes of the *pro forma* financial effects, it has been assumed that the Proposed Transaction took place with effect from 1 January 2010 for the statement of comprehensive income and on 30 June 2010 for the statement of financial position.

The unaudited *pro forma* financial effects are the responsibility of the directors of Wesizwe.

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2010

	Before Adjustment R'000	After Adjustment R'000	Adjustment R'000
ASSETS			
Non-current assets	2 493 775	–	2 493 775
Property, plant and equipment	134 240	–	134 240
Tangible exploration and evaluation assets	147 191	–	147 191
Intangible exploration and evaluation assets	1 284 774	–	1 284 774
Environmental deposit	–	–	–
Loans and long term receivables	1 429	–	1 429
Available-for-sale financial asset	8 560	–	8 560
Investment in equity accounted investee	917 581	–	917 581
Current assets	104 026	1 703 407	1 807 433
Other receivables	20 958	–	20 958
Restricted cash	27 828	–	27 828
Cash and cash equivalents	55 240	1 703 407	1 758 647
TOTAL ASSETS	2 597 801	1 703 407	4 301 208
EQUITY AND LIABILITIES			
Capital and reserves	2 139 880	1 703 407	3 843 287
Share capital	8	8	16
Share premium	1 955 159	1 740 764	3 695 923
Share-based payment reserve	63 763	243 656	307 419
Available- for- sale financial asset reserve	726	–	726
Retained earnings/(accumulated loss)	120 224	(281 021)	(160 797)
Non-current liabilities			
Deferred tax liability	285 251	–	285 251
Current liabilities	172 670	–	172 670
Trade and other payables	33 573	–	33 573
Equalisation liability	139 097	–	130 097
TOTAL EQUITY AND LIABILITIES	2 597 801	1 703 407	4 301 208

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS' ENDED 30 JUNE 2010

	Before Adjustment R'000	After Adjustment R'000	Adjustment R'000
Revenue	–		–
Other income	71	–	71
Gain on bargain purchase	378 083	–	378 083
Administration expenditure	(46 663)	(37 365)	(84 028)
IFRS 2 expense	–	(243 656)	(243 656)
Exploration and evaluation expenses	(7)	–	(7)
Profit/(Loss) from operations	331 484	(281 021)	50 463
Finance income	4 218	–	4 218
Finance expense	(901)	–	(901)
Profit/(Loss) before taxation	334 801	(281 021)	53 780
Income tax expense	–	–	–
Profit/(Loss) for the period	334 801	(281 021)	53 780
Net change in fair value of the available-for-sale financial asset	–	–	–
Other comprehensive income	–	–	–
Total comprehensive income/(loss) for the period	334 801	(281 021)	53 780
Basic earnings/(loss) per share (cents)	50.47	(46.87)	3.60
Diluted earnings/(loss) per share (cents)	50.45	(46.85)	3.60

Notes:

- I. The "Before" financial information is based on Wesizwe's published reviewed condensed interim results for the six months ended 30 June 2010.
- II. The "After" basic loss and headline loss per share numbers have been adjusted to include the issue of the 829 884 460 Ordinary Shares, transaction costs as reflected in clause 15 and IFRS 2 share-based payment as described in note V below. The net asset value per share number has been adjusted to include the issue of 829 884 460 Ordinary Shares at R2.0976 per Wesizwe share. The share price was based on US\$227 000 000 at an R/US\$ exchange rate of R7.669 which prevailed on 30 June 2010.
- III. In terms of the South African Institute of Chartered Accountants' Guide on Pro Forma Financial Information', no adjustment on earnings was made for the interest income effect of holding the cash proceeds of the issue as these proceeds are earmarked for specific development projects and working capital purposes.
- IV. The effect of the debt component of US\$650 000 000 was not brought into account in preparing the unaudited *pro forma* financial effects of the Proposed Transaction as it is anticipated that the facility will only be utilised at a later stage in the Project's development.
- V. The adjustment of profit and headline loss is made up of the transaction costs (reflected in clause 15) of R37.365 million and share-based payment of R243.656 million. In terms of IFRS 2, the standard states that a share-based payment arrangement is an agreement between the entity and another party that entitles the other party to receive either cash or assets of the entity for amounts that are based on the price of the equity instruments of the entity or equity instruments of the entity. As Wesizwe has concluded an agreement that entitles Jinchuan, CADFund and Micawber to received equity instruments of Wesizwe in the form of ordinary shares, a share-based transaction has taken place in terms of the above definition. The standard further states that where a share issue is made at a discount, this may indicate that unidentifiable goods or services have been or will be received. Therefore, based on the fact that Wesizwe will be receiving goods or services in the form of the financing solution and funding from Jinchuan and CADFund, as well as increased participation from the BEE shareholders of Micawber, the definition of a share-based payment transaction is met.

The share-based transaction is calculated as follows:

Share price as at 17 January 2011 (cents)	219.00
Price per share (cents) of shares issued	189.64
Discount (cents)	29.36
Shares issued	829 884 460
Share-based payment (Rand)	243 655 964

The calculation above is based on the assumption that the transaction took place on 17 January 2011.

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE UNAUDITED PRO FORMA FINANCIAL EFFECTS, STATEMENTS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION

"The Directors
Wesizwe Platinum Limited
Private Bag X16
Northlands, 2116

4 February 2011

Dear Sirs

Independent Reporting Accountants' limited assurance report on the unaudited *pro forma* financial effects, statements of comprehensive income and financial position**Introduction**

We have performed our limited assurance engagement with regard to the unaudited *pro forma* financial effects and statements of comprehensive income and financial position (collectively "the *pro forma* financial information") of Wesizwe Platinum Limited ("Wesizwe") set out in clause 4.1 and Annexure A of the Circular to be dated 11 February 2011 issued in connection with the rights issue ("Circular").

The *pro forma* financial information has been prepared for purposes of complying with the requirements of the JSE Limited ("JSE"), for illustrative purposes only, to provide information about how the transaction might have affected the reported financial information had the transaction been undertaken on 1 January 2011 for purposes of the statement of comprehensive income and on 30 June 2010 for purposes of the statement of financial position.

Because of its nature, the *pro forma* financial information may not present a fair reflection of the financial position, changes in equity, results of operations or cash flows of Wesizwe, after the transaction.

Directors' responsibility

The directors of Wesizwe are solely responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the Circular and for the financial information from which it has been prepared.

Their responsibility includes determining that the *pro forma* financial information contained in the Circular has been properly compiled on the basis stated, the basis is consistent with the accounting policies of Wesizwe and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information as disclosed in terms of the JSE Listings Requirements.

Reporting accountants' responsibility

Our responsibility is to express a limited assurance conclusion on the *pro forma* financial information included in the Circular. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the *Guide on Pro Forma Financial Information* issued by the South African Institute of Chartered Accountants.

This standard requires us to comply with ethical requirements and to plan and perform the assurance engagement to obtain sufficient appropriate audit evidence to support our limited assurance conclusion, expressed below.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted interim financial information of Wesizwe with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Wesizwe, considering the evidence supporting the *pro forma* adjustments, recalculating the amounts based on the information obtained and discussing the *pro forma* financial information with the directors of Wesizwe.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of Wesizwe and other information from various public, financial and industry sources.

Whilst our work performed involved an analysis of the unadjusted interim financial information and other information provided to us, our limited assurance engagement does not constitute either an audit or review of any of the underlying financial information undertaken in accordance with the International Standards on Auditing or the International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe that our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Opinion

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that in terms of Section 8.17 and 8.30 of the JSE Listings Requirements:

- the *pro forma* financial information has not been properly compiled on the basis stated,
- such basis is inconsistent with the accounting policies of Wesizwe and,
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed pursuant to section 8.30 of the JSE Listings Requirements.

Consent

We consent to the inclusion of this letter and the reference to our opinion in the Circular to be issued by Wesizwe in the form and context in which it appears.

Yours faithfully

KPMG Inc.

Per **Kobus Volskenk**
Chartered Accountant (SA)
Registered Auditor
Director"

TRADING HISTORY OF WESIZWE ORDINARY SHARES ON THE JSE

The highest and lowest price of the Shares of Wesizwe Platinum Limited on the JSE for each quarter commencing from March 2009 to December 2010 and the aggregated quarterly value traded and volume is as follows:

Monthly	HIGH (cents)	LOW (cents)	VALUE (million)	VOLUME
31/01/10	248	199	19.46314	8 601 004
28/02/10	264	225	17.83833	7 258 393
31/03/10	245	222	9.367944	4 016 276
30/04/10	249	218	26.40963	11 423 848
31/05/10	235	190	22.45421	10 292 063
30/06/10	225	180	7.017341	3 600 064
31/07/10	190	155	5.719302	3 220 439
31/08/10	184	160	16.38144	9 745 443
30/09/10	178	151	17.53557	10 887 426
31/10/10	165	142	15.55417	9 838 874
30/11/10	200	148	23.99442	13 243 389
31/12/10	264	183	30.30536	13 685 736
Quarterly	HIGH (cents)	LOW (cents)	VALUE (million)	VOLUME
31/03/09	205	101	28.71034	23 088 021
30/06/09	357	120	58.51198	29 908 674
30/09/09	250	184	31.16283	14 281 404
31/12/09	220	164	38.63992	19 817 346
31/03/10	264	199	46.66941	19 875 673
30/06/10	249	180	55.88118	25 315 975
30/09/10	190	151	39.63631	23 853 308
31/12/10	264	142	69.85395	36 767 999
Daily	HIGH (cents)	LOW (cents)	VALUE (million)	VOLUME
31/12/10	250	238	1.458224	605 316
3/01/11	250	241	0.37158	151 658
4/01/11	253	243	0.766655	311 190
5/01/11	247	235	0.769753	318 303
6/01/11	247	239	0.068612	27 960
7/01/11	247	236	0.404927	167 998
10/01/11	247	235	0.485772	202 934
11/01/11	245	231	0.490846	207 453
12/01/11	243	227	0.488349	211 619
13/01/11	229	212	1.220428	558 516
14/01/11	229	219	0.426746	191 662
17/01/11	235	225	0.429784	186 785
18/01/11	233	222	0.211475	92 109
19/01/11	230	218	0.897664	403 589
20/01/11	228	219	0.245774	109 632
21/01/11	232	220	1.076569	468 524
24/01/11	232	226	0.281419	123 289

ALTERATIONS TO SHARE CAPITAL AND ISSUES OF SECURITIES

WESIZWE PLATINUM LIMITED

Details of the alterations to the authorized and issued share capital of the Company for the three years preceding this circular are set out below:

Date	Cumulative equity	Equity raised	Shares issued	Number of shares issued	Issue price (cents)	Market value	Additional notes
2007							
Jan-07	299 072 557	94 645 730	427 407 524	28 168 372	336	460	Wesizwe's issued Shares as at 31 December 2007 was 554 829 167 (2006: 399 239 152 shares). During the 2007 financial year the Company issued a total of 155 590 015 Shares for cash, 57 421 643 Shares were issued to settle the acquisition of Africa Wide and the balance of 98 168 372 Shares were issued for cash by way of a private placement with an arm's length accredited institutional investors at 30-day VWAP price less 10% discount. Authorised share capital was increased by special resolution of shareholders on 16 August 2007 from 500 000 000 ordinary par value Shares of R0.000001 each to 1 000 000 000 ordinary par value Shares of R0.000001 each.
May-07	399 872 557	100 800 000	457 407 524	30 000 000	336	1 270	
Sep-07	1 301 651 376	901 778 819	554 829 167	97 421 643	926	925	

Date	Cumulative equity	Equity raised	Shares issued	Number of shares issued	Issue price (cents)	Market value	Additional notes
2008							
Apr-08	1 307 822 117	6 170 741	555 489 846	660 679	934	1 070	Wesizwe's issued Shares as at 31 December 2008 was 585 489 846 (2007: 554 829 167 shares). During the 2008 financial year the Company issued a total of 30 660 679 Shares, 660 679 were issued to employees under the Long-Term Incentive Plan and the balance of 30 000 000 Shares were issued for cash by way of a private placement with an arm's length accredited institutional investors at 30-day VWAP price less 9.63% discount.
Jul-08	1 510 322 117	202 500 000	585 489 846	30 000 000	675	542	
2009							
Oct-09	1 510 924 744		586 092 473	602 627			Wesizwe's issued Shares as at 31 December 2009 was 585 489 846 (2008: 585 489 846 shares). Authorised share capital was increased by special resolution of shareholders on 26 June 2009 from 1 000 000 000 ordinary par value Shares of R0,00001 each to 1 500 000 000 ordinary par value Shares of R0,00001 each.
2010							
Apr-10	1 722 774 869		211 850 125	220	220		Wesizwe issued RPM with 211 850 125 new Ordinary Shares at R2.20 being the price of the Wesizwe Shares on the date of issue

1 February 2007: General Issue of Shares for Cash

28 168 372 Ordinary Shares placed equating to 7.1% of the Company's issued share capital with institutions raising R94.6 million.

The placed Shares were issued at a price of 336 cents per share, being a 10% discount to the 30 day VWAP on 17 November 2006. These Shares were listed on the JSE as of 31 January 2007.

30 April 2007: Results of General Meeting

30 000 000 Ordinary Shares allotted and issued to Yunani Capital or its Nominee at a subscription price of 336 cents.

14 September 2007: Specific Issue of Shares

Wesizwe acquisition of Africa Wide Mineral Prospecting and Exploration (Pty) Limited.

57 421 643 Ordinary Shares at an issue price of R10.48 per ordinary share, issued to settle the acquisition.

17 September 2007: General Issues of Shares for cash

Placed 40 000 000 Ordinary Shares equating to 7.77% of the Company's listed share capital, were issued at an issue price of R7.20 per Ordinary Shares thereby raising R300 000 000.

The Shares were placed with institutional shareholders, who qualify as "public" shareholders.

8 July 2008: General Issue of Shares for Cash

Wesizwe Raises R200 million.

Placed 3 000 000 Ordinary Shares equating to 5.41% of the Company's issued share capital, raising R202 500 000.00. The placed Shares were listed on the JSE on or about 8 July 2008 with the existing Ordinary Shares of the Company.

30 October 2009: Long-Term Incentive Awards

Allocated 602 627 Ordinary Shares to employees under the Long Term Incentive Plan.

22 April 2010: Specific Issue of Shares

211 850 125 new Ordinary Shares were issued and allotted to RPM to settle the acquisition of a 37% participation in the Western Bushveld Joint Venture. The shares were listed in the JSE on 26 April 2010.

REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT REGARDING THE TOTAL FINANCING SOLUTION FOR THE DEVELOPMENT OF WESIZWE'S PROJECT 2 AND THE PROVISION OF A DEBT FACILITY

D932R

STRICTLY CONFIDENTIAL

Attention: The Directors
Wesizwe Platinum Limited
Unit 13, 2nd Floor
No. 3 Melrose Boulevard
Melrose Arch, 2076
South Africa

4th February 2011

The Directors

**REPORT OF THE
INDEPENDENT PROFESSIONAL EXPERT
REGARDING THE
TOTAL FINANCING SOLUTION FOR THE DEVELOPMENT OF
WESIZWE'S PROJECT 2
AND THE
PROVISION OF A DEBT COMPONENT**

I. INTRODUCTION

Venmyn Rand (Pty) Limited (Venmyn) has been appointed by the board of directors of Wesizwe Platinum Limited (Wesizwe or the Company) to provide an independent fairness opinion (the Fairness Opinion) on the total financing solution for the development of the Company's Core Project (i.e. Project 2), through the Specific Issue and the provision of the China Development Bank's (CDB's) debt component (the Proposed Transaction).

The Proposed Transaction provides for:

- 1.1 an equity component of USD227 million, whereby:
 - 1.1.1 the Subscriber, the legal entity to be nominated by Jinchuan Group Limited (Jinchuan) and China-Africa Development (CADFund), will subscribe for 732 522 177 new ordinary shares, constituting 45.00% of the fully diluted issued share capital of Wesizwe, upon closing of the Proposed Transaction, for a total subscription price of USD200.368 million; and
 - 1.1.2 Micawber 809 (Pty) Limited (Micawber)¹, a Black Economic Empowerment (BEE) company, will subscribe for 97 362 283 new ordinary shares, constituting 5.98% of the fully diluted issued share capital of Wesizwe, upon closing of the Proposed Transaction, for a total subscription price of USD26.632 million.
- 1.2 a debt component, for the provision of a USD650.0 million project finance to Wesizwe to execute Project 2 (the Debt Commitment); and
- 1.3 shareholders support, pursuant to which shareholders of Wesizwe will not be called on to provide any further funding, nor suffer any further equity dilution to achieve Operational Completion for Project 2, whereby Jinchuan and CADFund shall provide additional funding either directly themselves or by the procurement of third party debt financing, substantially on the same term as the Debt Commitment.

Wesizwe is a public company incorporated in the Republic of South Africa (RSA), whose shares are listed on the JSE Limited (JSE). Wesizwe through its wholly-owned subsidiaries, Bakubung Minerals (Pty) Limited (Bakubung Minerals) and Africa Wide Mineral Prospecting and Exploration (Pty) Limited (Africa Wide), conducts platinum group metals (PGM) exploration and development on its projects, located on the western limb of the Bushveld Complex, close to the town of Rustenburg in the North West Province of the RSA.

¹ Micawber is wholly-owned by the Wesizwe Empowerment Trust which has been established to facilitate further BEE shareholders into Wesizwe.

The Company's Core Project is Project 2 (also referred to as the Frischgewaagd-Ledig Project), which has the potential to become a high-performing independent PGM producer of 350 000 oz PGM per annum.

Wesizwe has an indirect interest, through Africa Wide and Maseve Investments 11 (Pty) Limited (Maseve), in Project 1 (45.0%), Projects 3 (45.0%), Warsprings (15.0%) and Tweespalk (30.0%) projects, as presented in Figure 1. The stages of development of Africa Wide's different projects are as follows:

- Project 1 is a Development Property, with USD100 million having been approved in December 2010 by the Platinum Group Metals Limited (PTML) Board to execute Project 1 to a Production Property;
- Project 3 is an Exploration Property, with Inferred Mineral Resources, updated in September 2010;
- Warsprings is an Exploration Property, with Inferred Mineral Resources, updated in March 2008; and
- Tweespalk is an Exploration Property, with no Mineral Resources in accordance with any international reporting code.

Wesizwe has a 100% indirect interest, through Bakubung Minerals, in Project 2. Project 2 is a Development Property with a bankable feasibility study (BFS) having been completed in the first half of 2008 and updated during 2010. The Proposed Transaction will provide financing to execute Project 2 to a Production Property.

Wesizwe's interest in the different projects, as well as the corporate profile before and after the transaction, is presented in Figure 1.

The effective date of the Fairness Opinion is the 3rd January 2011.

On 19th January 2011 (after the effective date of the Fairness Opinion), PTML elected to exercise their option to subscribe for an additional 19.0% of Maseve, thereby reducing Africa Wide's interest in Maseve to 26.0%. The subscription price was ZAR408.0 million, which will be held in escrow towards Africa Wide's capital contribution for the execution of Project 1.

2. FAIRNESS OPINION REQUIRED IN TERMS OF RULE 3 OF THE SECURITIES REGULATION PANEL

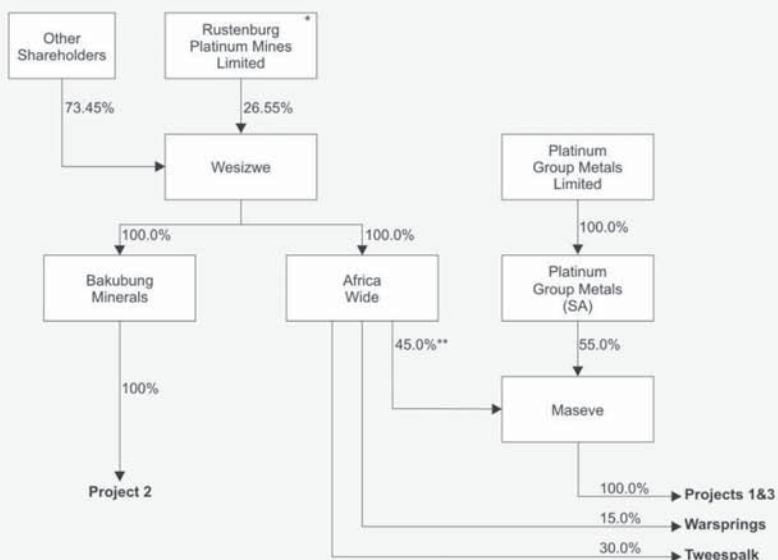
In order for the directors of Wesizwe to provide a statement that the Proposed Transaction is fair insofar as the shareholders of Wesizwe (excluding any related parties) are concerned, the directors of Wesizwe are required, in terms of Rule 3 of the Securities Regulation Panel (SRP) of the RSA, to obtain an independent fairness opinion before making this statement.

The Fairness Opinion will be made available for inspection at the offices of Wesizwe during normal business hours for 28 days from the date the Circular is posted to the Wesizwe shareholders.

3. RESPONSIBILITY

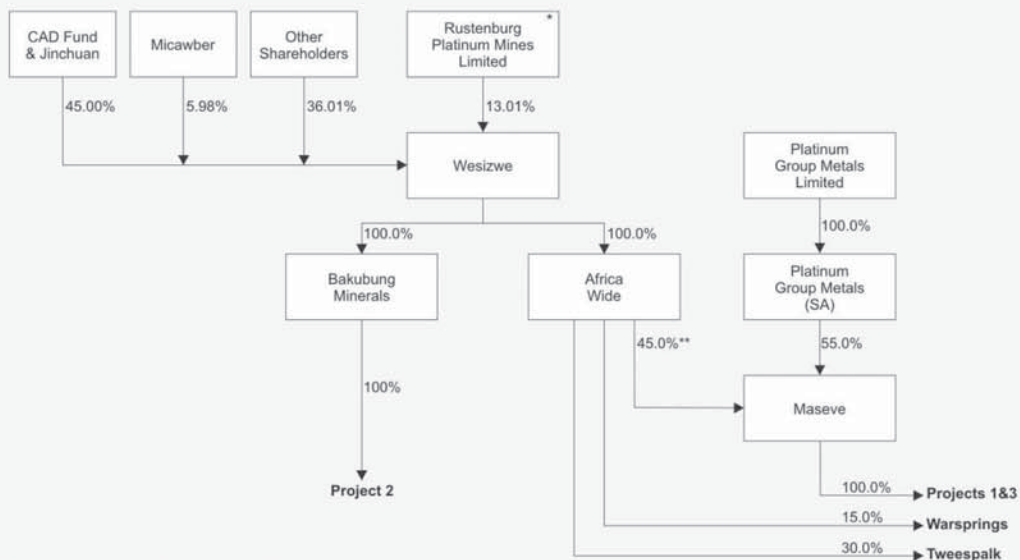
Compliance with the Requirements of the Securities Regulation Code on Takeovers and Mergers (the SRP Code) is the responsibility of the directors of Wesizwe.

SHAREHOLDERS' INTEREST PRE TRANSACTION



*A wholly owned subsidiary of Anglo Platinum Limited
 **On 19th January 2011 (after the effective date of this opinion) PTML elected to exercise their option to subscribe for an additional 19.0% of Maseve, thereby reducing Africa Wide to 26%. The subscription price was ZAR408.0m, which will be held in Escrow for Africa Wide and be allocated towards Africa Wide's capital contribution to execute Option 1.

SHAREHOLDERS' INTEREST POST TRANSACTION



*A wholly owned subsidiary of Anglo Platinum Limited
 **On 19th January 2011 (after the effective date of this opinion) PTML elected to exercise their option to subscribe for an additional 19.0% of Maseve, thereby reducing Africa Wide to 26%. The subscription price was ZAR408.0m, which will be held in Escrow for Africa Wide and be allocated towards Africa Wide's capital contribution to execute Option 1.

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Reporting to the directors and shareholders on the fairness of the terms and conditions of the Proposed Transaction is the responsibility of Venmyn.

4. EXPLANATION AS TO HOW THE TERM “FAIR” APPLIES IN THE CONTEXT OF THE PROPOSED TRANSACTION

Venmyn reviewed the fairness of the terms and conditions of the Proposed Transaction where the term “fairness” was based upon quantitative issues.

Broadly speaking, the Proposed Transaction would be considered “fair” to the shareholders of Wesizwe if:

- the value of 50.98% of Wesizwe, pre the Proposed Transaction, is less than or equal to the value of the total subscription price of USD227 million; or
- the value received, on a per share basis, post the Proposed Transaction, is equal to or greater than the value attributable to the Wesizwe shareholders, on a per share basis, prior to the Proposed Transaction.

The transaction would be considered “unfair” to the shareholders of Wesizwe if:

- the value of 50.98% of Wesizwe, pre the Proposed Transaction, is greater than or equal to the value of the total subscription price of USD227 million; or
- the value received, on a per share basis, post the Proposed Transaction, is equal to or less than the value attributable to the Wesizwe shareholders, on a per share basis, prior to the Proposed Transaction.

The above is notwithstanding the following agreed additional benefits of the Proposed Transaction (not considered in the concluding opinion of value of the Proposed Transaction):

- shareholders support pursuant to which they will not be called on to provide any further funding, nor suffer any further equity dilution, to achieve Operational Completion for Project 2, for which the Subscriber shall provide additional funding on the same commercial terms as per the Debt Commitment;
- if additional funding is required as a result of events of “force majeure”, the Subscriber shall procure additional funding, not exceeding in aggregate an amount of up to 10% of the debt facility;
- provision of a loan to the value of USD26.632 million to Micawber to subscribe for 97 362 283 new ordinary shares of Wesizwe;
- increased BEE shareholding, following the subscription by Micawber for the 97 362 283 new ordinary shares of Wesizwe; and
- a right of first refusal to Jinchuan in respect of either:
 - all concentrate produced by Project 2 on market-related terms and conditions; or
 - all intermediate products, if Jinchuan does not exercise its right of first refusal on the concentrate produced by Project 2.

The valuation, upon which the Fairness Opinion is based, was performed in accordance with the 2008 edition of the South African Code for the Reporting of Mineral Asset Valuation (the SAMVAL Code). However, the valuation is not presented in accordance with Table 2 of the SAMVAL Code.

5. DETAILS AND SOURCES OF INFORMATION

In arriving at the conclusion of the Fairness Opinion, Venmyn has relied upon the following principal sources of information:

- Wesizwe annual reports, dated 2007, 2008 and 2009;
- Subscription Agreement, and all schedules to the Subscription Agreement, between Wesizwe, Jinchuan, CADFund and Micawber, dated the 16th December 2010;
- BFS for Project 2 by TWP Consulting (Pty) Limited (TWP), dated the 30th June 2008, and all appendices and work performed to complete the BFS;
- competent person's update of the Mineral Resources held by Wesizwe for its Pilanesberg Project, by the Mineral Corporation Consultancy (Pty) Limited (the Mineral Corporation) (5th October 2007);
- Venmyn has reviewed the legal title documentation and, whilst this does not constitute a legal opinion, the authors have satisfied themselves that the information presented, within the Prospecting Rights for the various Exploration and Development Properties and the Mining Right of Project 2, is materially correct;
- Wesizwe management accounts, dated the 30th November 2010 (the November 2010 Management Accounts);

- Wesizwe annual financial statements as presented in the Wesizwe annual reports (2007 to 2009);
- desktop review on prevailing market, economic, legal and other conditions which may affect underlying value;
- Rand Merchant Bank January 2011 commodity prices and ZAR exchange rate consensus forecasts;
- review of provided discount cash flow (DCF) models on Projects 1 and 2 for completeness, fairness and accuracy of assumptions and input parameters. Followed by constructing a standalone DCF model for Projects 1 and 2;
- publicly available information relating to the mining sector; and
- publicly available information relating to Wesizwe, Projects 1, 2, 3, and the Warsprings and the Tweespalk projects, that Venmyn deemed to be relevant, including company announcements, circulars, analysts' reports, and press releases and media articles.

The information above was sourced from:

- directors and management of Wesizwe and their advisers and Specialist Consultants of Wesizwe; and
- third party sources, insofar as such information related to publicly available economic, market and other data applicable to or potentially involving Wesizwe.

6. ASSUMPTIONS

Venmyn arrived at the conclusion of the Fairness Opinion based upon the following assumptions:

- reliance can be placed on the Wesizwe financial statements as presented in the 2007 to 2009 Wesizwe annual reports and the November 2010 Management Accounts.

Balance sheet items obtained from the November 2010 Management Accounts, and used to calculate the net asset value (NAV) of Wesizwe are presented in Table 1:

Table 1: Balance Sheet Items Used to Calculate Wesizwe's NAV

DESCRIPTION	BALANCE SHEET ITEMS (ZAR'm)	
	PRE TRANSACTION	POST TRANSACTION
Non-Cash Assets	18.019	18.019
Cash and Equivalents	56.847	56.847
Liabilities	(182.991)	(4 209.102)*
TOTAL	(108.125)	(4 134.237)

* ZAR182.991 million plus USD566 million debt provision, being the present value of the USD650 million debt facility discounted at the project rate of 4.0%.

- Wesizwe's subsidiaries and project interests for both pre and post the Proposed Transaction is as presented in Figure 1. The respective Wesizwe shareholding in the different projects, as supplied by Wesizwe, are reproduced in Table 2;
- Mineral Resources have not been declared in accordance with any international reporting code for the Tweespalk project;
- reliance can be placed on the Mineral Resource estimations for Projects 1, 2 and 3, and the Warsprings project, as presented in Annexure O of the Circular to the Wesizwe Shareholders, dated the 4th June 2009, and reproduced in Table 2;

Table 2: Mineral Resource Estimate (100% attributable)

PROJECT	TOTAL PROJECT PGM MINERAL RESOURCE OUNCES			
	MEASURED	INDICATED	INFERRED	TOTAL
Project 2	832 000	4 202 000	3 936 000	8 970 000
Project 1	2 224 000	5 010 000	1 256 000	8 490 000
Project 3	0	0	1 900 000	1 900 000
Warsprings	0	0	1 676 072	1 676 072
Tweespalk	0	0	0	0

- Spot metal prices, on the effective date as presented in Table 3, and Reuters consensus ZAR/USD average exchange rate forecast for 2011 of ZAR7.11/USD, as documented in an article entitled: "Economic outlook: same issues", Financial Mail, dated the 14th January 2011:

Table 3: Economic Input Parameters Used

DESCRIPTION	UNIT	PRICE
Exchange Rate	ZA/USD	7.11
Platinum	USD/oz	1 771
Palladium	USD/oz	784
Rhodium	USD/oz	2 425
Gold	USD/oz	1 418
Nickel	USD/t	25 175
Copper	USD/t	9 754

- The weighted average cost of capital (WACC) in real terms, or the discount rate used, pre and post the Proposed Transaction, was calculated at 10.3% and 4.0%, respectively, as presented in Table 4 below:

Table 4: WACC Pre and Post the Proposed Transaction

DESCRIPTION	UNITS	PRE	POST
COST OF EQUITY			
Risk Free Rate (R157 bond)	Rf	7.3%	7.3%
Market Risk Premium	R'm – Rf	9.0%	9.0%
Beta		1.0	1.0
Specific Risk Premium	A	7.0%	6.0%
Cost of Equity		Ke	23.3%
COST OF DEBT			
Pre Tax Cost of Debt	Pre tax Kd	11.0%	8.5%
Tax Rate	t	28.0%	28.0%
Cost of Debt		Kd	7.9%
COST OF DEBT			
Proportion of Equity	e%	60.0%	25.9%
Proportion of Debt	d%	40.0%	74.1%
COST OF DEBT			
WACC (nominal)		%	17.2%
Inflation (PPI)	%	6.2%	6.2%
WACC (real)		%	10.3%

- Wesizwe can successfully execute Project 2 and PTML can successfully execute Project 1, as outlined in their respective BFS reports and estimates of capital expenditure (capex) and operating expenditure (opex);
- the 90-day weighted average Wesizwe share price of ZAR2.00/share, prior to the 17th December 2010 Press Release entitled: "Wesizwe Concludes Financing Transaction with Jinchuan and the CADFund", outlining the details of the Proposed Transaction;
- the pre tax cost of debt was calculated to include for an additional 4.5% exchange rate risk, in addition to the interest rate as per the Debt Commitment; and
- royalty rate for refined minerals as published in the Minerals and Petroleum Resources Development Act, Act 28 of 2002, having a maximum rate of 5% for refined minerals.

7. APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS

Venmyn performed the following to satisfy itself of the appropriateness and reasonableness of the information and assumptions employed in arriving at the conclusion of the Fairness Opinion:

- reviewed the critical assumptions and input parameters to the DCF models to ensure conforming to standard platinum industry values. Where input parameters were found to be inaccurate, these were updated accordingly;
- opex and capex estimates were reviewed to standard industry values for conventional platinum concentrator plants. Where costs were found to be inaccurate, these were corrected;
- reviewed the Mineral Resource Statements of Projects 1, 2, 3, and the Warsprings and Tweespalk projects;
- reviewed the audited financial information and the November 2010 Management Accounts;
- considered the SAMVAL Code requirements for valuation of mineral assets;
- held discussions with certain directors and management and considered such other matters as Venmyn considered necessary;
- reviewed the completed BFS documentation on Projects 1 and 2 for accuracy and completeness. Any omissions were updated and errors corrected in the produced Venmyn DCF models; and
- reviewed certain publicly available information relating to Wesizwe, Projects 1, 2, 3, and the Warsprings and Tweespalk projects, deemed to be relevant, including company announcements, analysts' reports and media articles.

8. GOING CONCERN

The going concern concept is based upon the assumption that an entity will continue to operate for the foreseeable future. Where there is a reasonable expectation that a company will be unable to meet its current obligations as they become due, the going concern assumption may not apply.

Factors influencing the liquidity position of Wesizwe included, *inter alia*:

- non cash assets of ZAR18.019 million;
- cash and equivalents of ZAR56.847 million;
- trade and other payables of ZAR25.024 million;
- Wesizwe obtained interim funding for the business and execution of Project 2 from the Bank of China in the sum of ZAR91.0 million. As reflected in the November 2010 Management Accounts, the drawdown amount to 30th November 2010 equates to ZAR18.870 million; and
- payment is required by Wesizwe to RPM to the value of ZAR139.097 million, following the conclusion of Project Delta i.e. the restructuring of the mineral assets held by and shareholdings in Wesizwe and PTML (Section 3.3.3 of the Circular to the Wesizwe shareholders, dated the 4th June 2009). Payment of the ZAR139.097 million can be made in cash or by the issue of shares.

Wesizwe has suspended the raising of capital since the Proposed Transaction offers great value and, as such, Wesizwe has not further pursued any further draw down facilities or financing solutions available, which would have been sufficient to satisfy the above requirements.

Taking the above into consideration, the going concern concept will apply to Wesizwe since:

- the Proposed Transaction offers Wesizwe with a total financing solution to the value of ZAR877.0 million for the execution of Project 2; and
- Wesizwe obtained interim funding from the Bank of China in the sum of ZAR91.0 million, of which the drawdown amount equates to ZAR18.870 million at the 30th November 2010.

9. LIMITING CONDITIONS

The Fairness Opinion is provided to the board of directors of Wesizwe in connection with and for the purposes of the Proposed Transaction. The Fairness Opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of the Wesizwe shareholders.

Shareholders' decision as to whether to vote in favour of the Proposed Transactions may be influenced by their particular circumstances. The assessment as to whether or not the directors of Wesizwe decide to recommend the Proposed Transactions is a decision that can only be taken by the directors of Wesizwe. Should a Wesizwe shareholder be in doubt as to what action to take, he or she should consult an independent adviser.

Venmyn has relied upon and assumed the accuracy of the information provided to it by Wesizwe, their representatives, advisers, subsidiaries and Specialist Consultants, in deriving the Fairness Opinion, having made due enquiry. Where practical, Venmyn has corroborated the reasonableness of the information provided to it for the purpose of the Fairness Opinion, whether in writing or obtained in discussion with management of Wesizwe, by reference to publicly available or independently obtained information.

While Venmyn's work has involved an analysis of, *inter alia*, the annual financial statements, the underlying technical and cash flow valuation information for Wesizwe, together with other information provided to Venmyn, Venmyn's engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Forward-looking information on Wesizwe and its mineral assets, related to future events, was based upon assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods.

Venmyn expresses no opinion as to how closely the projected results will correspond to the actual future results of Wesizwe. Where practicable, Venmyn has compared the forecast financial information to past trends as well as discussed the assumptions inherent therein with the relevant management.

Venmyn has also assumed that the transaction will have the legal consequences described in discussions with, and materials furnished to Venmyn by, representatives and advisers of Wesizwe and Venmyn expresses no opinion on such consequences.

The Fairness Opinion is based upon the current economic, regulatory and market conditions which for the commodity industry are particularly unusual and exceptional. Subsequent developments may affect the Fairness Opinion, and Venmyn is under no obligation to update, review or re-affirm the Fairness Opinion based on such developments.

10. INDEPENDENCE

Venmyn confirms that:

- Venmyn has no equity interest in Wesizwe or in any other party to the Proposed Transaction;
- there is no existing relationship between Venmyn, Wesizwe or in any of the projects to the Proposed Transaction; and
- Venmyn's professional fees are not contingent upon the successful implementation of the Proposed Transaction.

11. VALUATION METHODS AND PROCEDURES

Venmyn performed a SAMVAL Code compliant mineral asset valuation to determine the value of the different mineral assets of Wesizwe.

The methodologies used in valuing a mineral asset differ depending on the developmental stage of the project i.e. exploration, development and production properties.

The following three valuation approaches are acceptable by international mineral asset valuation codes, including the SAMVAL Code, as illustrated in Table 5 and summarised below:

- **cash flow:** used to value development and production properties and relies on the "value in use" principle and requires determination of the present value of future cash flows over the useful life of the mineral asset;
- **market:** used to value exploration and development properties and which is based on the relative comparisons of similar properties for which a transaction is available in the public domain. The market approach relies on the principle of "willing buyer, willing seller" and requires that the amount obtainable from the sale of the mineral asset is determined as if in an "arm's length" transaction; and
- **cost:** used to value early-stage exploration properties and which relies on the historical and future exploration expenditure.

Table 5: Acceptable Methods of Mineral Project Valuation

VALUATION APPROACH	PROJECT STAGE					
	EXPLORATION	DEVELOPMENT	PRODUCTION	ECONOMICALLY VIABLE	NOT VIABLE	DEFUNCT
Cash flow	Not generally used	Widely used	Widely used	Widely used	Not generally used	Not generally used
Market	Widely used	Less widely used	Quite widely used	Quite widely used	Widely used	Widely used
Cost	used	Not generally used	Not generally used	Not generally used	Less widely used	used

* "Not generally used" implies do not use.

The selection of an appropriate valuation approach is dependent on the availability of information on the property. Taking Table 5 into consideration, Venmyn has used the following methods to value the different Wesizwe projects:

- Projects 1 and 2: cash flow approach;
- Project 3 and the Warsprings project: market approach; and
- Tweespalk: no valuation was performed since no estimate of Mineral Resources, in accordance with any international reporting code, exists.

11.1.1 **Market valuation approach**

The market approach relies on the principle of "willing buyer; willing seller" and requires that the amount obtainable from the sale of the asset is determined as if in an "arm's length" transaction.

The market valuation approach requires comparison with relatively recent transactions of assets that have similar characteristics to those of the asset being valued. It is generally based upon a monetary value per unit of resource (where available) or per unit of defined mineralisation.

In order to arrive at a reasonable market value, appropriate recent and historical transactions must form the basis of the valuation. Venmyn makes use of a comparative valuation graph, consisting of a database of various, similar, "arm's length" transactions, which are plotted in relation to their specific stage of exploration (the Venmyn PGM Valuation Curve).

The Venmyn PGM Value Curve is based on a database of over 70 comparable, "arm's length" transactions, in the Venmyn database. This methodology provides some guidance to the Competent Valuator on a range of values at different levels of exploration.

However, one of the biggest shortfalls is that the transaction between two parties took place at a specific point in time in the past, and therefore fixes the value at a specific metal price and ZAR/USD exchange rate. To cater for this, Venmyn used a specific metal price as of the effective date and a specific ZAR/USD exchange rate (Table 3).

11.1.2 **Cash flow approach**

The cash flow approach relies on the "value in use" principle and requires determination of the present value of future cash flows over the useful life of the asset. The asset is valued using the free cash flow capitalisation, i.e. the DCF methodology.

The cash flow approach focuses on the value of a company's future income streams. The future forecasts are usually based on the historical results and the value of the business is based on the value, in present day terms, of an anticipated series of future income streams.

It is difficult to accurately project earnings several years into the future. Consequently, a variation of this approach is used, that capitalises existing, proven cash flows (adjusted for any non-recurring or extraordinary events) and which takes into consideration prospects for future growth.

The cash flow assumptions are based upon realistic estimates, at the time of the valuation, of the costs of ongoing capital spending, production, sales revenues and expenditures.

A discount rate is then applied (see Table 4 for discount rates used pre and post the Proposed Transaction) to the cash flows, which is dependent on the nature of the project and operating company's cost of capital and risk profile, to yield a net present value (NPV) on the post-tax un-escalated DCF. The cash flow approach takes into account the unique technical and financial characteristics of each project.

12. VALUATION SUMMARY AND CONCLUSIONS

12.1 Market approach

Venmyn's preferred range of unit values applicable to Project 3 and the Warsprings project is based on the following factors:

- the Mineral Resources for both projects are based on the Inferred Mineral Resource category; and
- the valuation is based on the latest Mineral Resource estimates as presented in Table 2.

Using the Venmyn PGM Valuation Curve, Venmyn determined a "fair" value of USD6.00/oz PGM, and an upper and lower value range of USD15.00/oz PGM and USD1.50/oz PGM, respectively. To calculate the total project value, the total contained PGM ounces are multiplied by the determined USD/oz PGM unit values, as presented in Table 6.

Table 6: Market Valuation Results (100% attributable)

PROJECT	TOTAL INFERRED 4PGE Moz	PRICE (USD/oz)			VALUE (ZAR'm)		
		"FAIR"	UPPER	LOWER	FAIR	UPPER	LOWER
Project 3	1.900	6.00	15.00	1.50	81.054	202.635	20.264
Warsprings	1.676				71.498	178.745	17.875
TOTAL					152.552	381.380	38.138

12.2 Cash flow approach

Venmyn constructed a constant DCF model, based on the "value in use" principle, using cash flow projections based on future production, recoveries, sales and expenses over the life of mine (LOM).

The "fair" value for Project 2 was based on the NPV, applying pre the Proposed Transaction a 10.3% real discount rate (see Table 4), and applying post the Proposed Transaction a 4.0% real discount rate to the post-tax un-escalated cash flows.

The "fair" value for Project 1 was based on the NPV, applying a 10.3% real discount rate (see Table 4) to the post-tax un-escalated cash flows.

The upper and lower value range was determined, using varying discount rates, as well as sensitivities on revenue, capital expenditures and operating expenditures.

In Venmyn's experience the difference between the valuation results of the escalated and un-escalated DCF models is zero, where the correct real and nominal discount rates have been applied. For this reason, the un-escalated model, discounted at a real (no inflation) discount rate is considered to be accurate and the preparation of an escalated model to demonstrate the un-escalated model's accuracy is unwarranted.

Using the cash flow approach, Venmyn determined a "fair" value for Projects 1 and 2, as presented in Table 7:

Table 7: Cash Flow Valuation Results

DESCRIPTION	REAL DISCOUNT RATE USED	PRE TRANSACTION VALUE (ZAR'm)		REAL DISCOUNT RATE USED	POST TRANSACTION VALUE (ZAR'm)	
		TOTAL	ATTRIBUTABLE		TOTAL	ATTRIBUTABLE
Project 2	10.3%	1 009.169	1 009.169	4.0%*	8 319.817	8 319.817
Project 1	10.3%	2 281.715	1 026.772	10.3%	2 281.715	1 026.772
TOTAL		3 290.885	2 035.941		10 601.532	9 346.589

* Debt provision, having a WACC of 4.0%, only applicable for execution of Project 2, post the Proposed Transaction.

12.3 Total Wesizwe Mineral Net Asset Value

Taking the attributable interest of the different Wesizwe projects into consideration, as well as non cash assets, cash and cash equivalents and liabilities from the November 2010 Management Accounts, the net asset value of Wesizwe was determined as presented in Table 8:

Table 8: Cash Flow Valuation Results

DESCRIPTION	PROJECT INTEREST (%)	PRE TRANSACTION VALUE (ZAR'm)		POST TRANSACTION VALUE (ZAR'm)	
		TOTAL	ATTRIBUTABLE	TOTAL	ATTRIBUTABLE
MINERAL ASSETS					
Project 2	100%	1 009.169	1 009.169	8 319.817	8 319.817
Project 1	45%	2 281.715	1 026.772	2 281.715	1 026.772
Project 3	45%	81.054	36.474	81.054	36.474
Warsprings	15%	71.501	10.725	71.501	10.725
Tweespalk	30%	0.000	0.000		0.000
Sub Total		3 443.440	2 083.141	10 754.087	9 393.788
BALANCE SHEET ITEMS					
Non Cash Assets			18.019		18.019
Cash and Equivalents			56.847		56.847
Liabilities			(182.991)		(4 209.102)
Sub Total			(108.125)		(4 134.237)
NET ASSET VALUE		3 335.315	1 975.016	6 619.851	5 259.552

13. VALUATION AND RESULTS

Venmyn performed a valuation of the Wesizwe Projects using the valuation methods prescribed by the SAMVAL Code in determining a range of values and a "fair" value. The upper and lower range of the cash flow approach takes into account varying discount rates, the revenue generated, the capital and the operating expenditures. In comparison, the upper and lower range of the market approach was obtained from the Venmyn PGM Valuation Curve.

The most important value drivers in the DCF models were the required capex to execute Projects 1 and 2, and the timing required for these projects to reach steady state production i.e. 4 years for Project 1 and 10 years for Project 2.

The DCF model was extremely sensitive to changes in commodity price revenues which, to a degree, are subject to the current economic climate in South Africa, driving the ZAR/USD exchange rate.

Other factors that were reviewed were the run of mine grades and their ability to sustain the relevant cash flows, together with head grades, the discount rate and working capital.

Prevailing market and industry conditions were also considered in assessing the risk profile of Wesizwe. The valuations were performed taking into account technical risk, market and other industry factors affecting Wesizwe, and the possibility of not executing the Wesizwe projects. Additionally, sensitivity analyses were performed considering the key value drivers.

In order to provide a full and open disclosure, Table 9 and Table 10 presents the different fairness scenarios considered for the Proposed Transaction.

Table 9: NAV per share pre and post the Proposed Transaction

DESCRIPTION	UNIT	PRE TRANSACTION	POST TRANSACTION
NET Asset Value	ZAR'm	1 975.016	5 259.552
Current Shares	No.	797 942 598	797 942 598
Additional Shares	No.	–	829 884 460
Total Shares	No.	797 942 598	1 627 827 058
Share Price*	ZAR	2.00*	2.00*
Market Cap	ZAR'm	1 595.885	3 255.654
NAV per Share	ZAR	2.48	3.23
Premium (Discount)	%	(19)	(38)

* 90-day weighted average Wesizwe share price, prior to the 17th December 2010 Press Release.

Table 10: Value of 51% of the Wesizwe's NAV

DESCRIPTION	UNITS	ATTRIBUTABLE VALUE (ZAR'm)
Mineral Asset Value (Pre Transaction)	ZAR'm	2 083.141
Assets + Liabilities (Pre Transaction)	ZAR'm	(108.125)
NAV (Pre Transaction)	ZAR'm	1 975.016
Mineral Asset Value (Post Transaction)	ZAR'm	9 393.79
Assets + Liabilities (Post Transaction)	ZAR'm	(4 134.237)
NAV (Post Transaction)	ZAR'm	5 259.552
49% NAV	ZAR'm	2 578.232

Table 9 presents the NAV per Wesizwe share as:

- ZAR2.48/share pre the Proposed Transaction, thus the 90-day weighted average Wesizwe share price of ZAR2.00/share is at a 19% discount to the NAV/share; and
- ZAR3.23/share post the Proposed Transaction, thus the 90-day weighted average Wesizwe share price is at a 38% discount to the NAV/share.

Thus using the NAV per Wesizwe share, the Proposed Transaction is "fair", since the NAV/share, post the Proposed Transaction is significantly higher than the NAV/share, pre the Proposed Transaction.

The Wesizwe existing shareholders are diluted from 100%, pre the Proposed Transaction to 49.02%, post the Proposed Transaction. In Table 10 the NAV of Wesizwe is presented as ZAR5,260 million, post the Proposed Transaction, which equates to ZAR2,578 million for a 49.02% interest. Since this value is larger than the Wesizwe NAV, pre the Proposed Transaction i.e ZAR1,975 million (Table 10), the Proposed Transaction is "fair".

14. OPINION

Venmyn has considered the terms and conditions of the Proposed Transaction, based upon and subject to the conditions set out within this report.

Venmyn has determined the following two alternative options to the shareholders of Wesizwe:

- an attributable sales price for the mineral assets of Wesizwe of ZAR1,679 million was determined using the Venmyn PGM Value Curve, which equates to a NAV per existing Wesizwe share of ZAR1.97, taking current assets and liabilities of ZAR108 million into consideration; and
- developing Project 2 internally at an interest rate of prime +2.5% and a debt:equity ratio of 40:60, equates to a NAV per existing Wesizwe share of ZAR2.48/share.

The above alternative options are less favourable in terms of NAV/share to the shareholders of Wesizwe, when compared to the future NAV/share of ZAR3.23, as determined for the Proposed Transaction. Consequently, Venmyn concludes that the Proposed Transaction is "fair" to the shareholders of Wesizwe.

It should be understood that subsequent developments may affect the Fairness Opinion, which Venmyn is under no obligation to update, revise or re-affirm.

Venmyn has arrived at the conclusion of the Fairness Opinion, calculating the value of the Wesizwe mineral assets, having "fair", upper and lower values, as presented in Table 11, and has not provided any "value" for the agreed additional benefits of the Proposed Transaction, as outlined in Section 4:

Table 11: Wesizwe Mineral Assets Value Range

PROJECT	ATTRIBUTABLE VALUE (ZAR'm)					
	PRE TRANSACTION			POST TRANSACTION		
	FAIR	UPPER	LOWER	FAIR	UPPER	LOWER
Project 2	1 009	1 580	430	8 300	9 600	7 800
Project 1	1 026	1 301	756	1 026	1 301	756
Project 3*	36	91	9	36	91	9
Warsprings	11	27	3	11	27	3
TOTAL	2 082	2 998	1 198	9 373	11 018	8.568

* No valuation was performed on the Tweespalk project since no estimate of Mineral Resources, in accordance with any international reporting code, exists.

The Fairness Opinion is necessarily based upon the information available to us up to the 3rd January 2011, including in respect of the financial information as well as other conditions and circumstances existing and disclosed to us. Venmyn has assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the transaction have been fulfilled or obtained.

Furthermore Venmyn has demonstrated upside potential to the Wesizwe shareholders post the Proposed Transaction, providing Wesizwe can successfully execute Project 2.

On 19th January 2011 (after the effective date of the Fairness Opinion), PTML elected to exercise their option to subscribe for an additional 19.0% of Maseve, thereby reducing Africa Wide's interest in Maseve to 26.0%. The subscription price was ZAR408.0 million which will be held in escrow towards Africa Wide's capital contribution for the execution of Project 1.

Venmyn has reviewed the fairness of the Proposed Transaction for both Africa Wide's interests in Maseve, i.e. 26.0% and 19.0% plus additional cash of ZAR408.0 million, and found the Proposed Transaction fair for both options.

Yours faithfully

D R de Wit

Pr-Tech Eng, B Tech (Chem Eng),
MAP (WBS), MSAIMM, MIASSA, MAusIMM
CORPORATE MINERALS ADVISER

Ian Myburgh

BSc (Maths)
MINERAL INDUSTRY ANALYST

Effective Date: 3rd January 2011

CORPORATE GOVERNANCE REPORT

Wesizwe strives to maintain and enhance sound governance standards through constant review of current and emerging trends. The release of the King III Report reflects South Africa's commitment to world-class principles and guidelines on corporate governance. King III has therefore become the keystone of corporate governance principles and the company secretary's focus remains that of ensuring that the Board of Directors ("Board") and Group adheres to the highest corporate governance procedures and that directors act in line with their governance and fiduciary responsibilities.

During the year, in light of the principle of "apply or explain" of King III, it has been necessary for the Group to reassess the status of its corporate governance framework and processes against King III. For this purpose, a corporate governance assessment was conducted using the Institute of Directors "Governance Assessment Instrument" to both measure and enable the Company to maintain and improve corporate governance structures, policies and procedures.

Board of Directors

The Board is based on a unitary structure and exercises full and effective control over the Group. It comprises of three executive directors and seven non-executive directors of which five non-executive directors are independent. The Group's non-executive directors are individuals of high talent and credibility who make a significant contribution to the Board's deliberations and decisions. They have the necessary skill and experience to bring judgment to bear, independent management, on areas such as strategy, performance, transformation, diversity, employment equity and environmental management. The responsibility of all directors is clearly divided to ensure a balance of power and authority to prevent unfettered powers of decision-making.

A profile of each director is included on pages 17 to 21 of the Circular.

The Board is:

- Guided by the letter and spirit of the values expressed in King III and the Listing Requirements.
- Responsible for actively reviewing and enhancing the Group's system of control and governance on a continuous basis to ensure that the Group is managed ethically and within prudently determined risk parameters.
- Committed to sustainable value creation for all identified stakeholders.
- Responsible for the integrity of the integrated reporting and for overseeing all sustainability issues.

The composition of the Board is reviewed on a regular basis and appointments to the Board are considered by the Board as a whole. This involves evaluating the existing balance of skills and experience and a continuous process of assessing the needs of the Group. A policy detailing the procedures for appointments to the Board has been adopted. Although the Board evaluates the chairman annually, election of the chairman does not happen annually, but only when required. The Board is subject to an annual evaluation with the aim to assess the effectiveness of the Board in fulfilling its duties and responsibilities, with a view to continuously improve the manner in which the Group is governed. The Board conducted a self-evaluation during 2010, but will be conducting a formal independent evaluation this year.

The Chairman's role is to set the ethical tone for the Board and to ensure that the Board remains efficient, focussed and operates as a unit. Dawn Mokhobo is an Independent Non-executive Chairman and her role is separate from that of the Chief Executive Officer ("CEO").

During the period under review, Mike Solomon decided not to renew his contract for a further term and Arthur Mashiatsidi, the then current Finance Director was appointed as CEO. Arthur Mashiatsidi, as the CEO, is responsible for formulating and recommending strategies and policies to the Board and plays a critical role in the operations and success of the Company's business. The CEO is accountable to the Board and consistently strives to achieve the Group's goals within the authority framework with regular reports during Board meetings and at other times when required.

Board Committees

While the Board remains accountable and responsible for the performance and affairs of the Company, it delegates to management and board committees certain functions to assist it in properly discharging its duties. The Chairman of each board committee reports at each scheduled meeting of the Board and minutes of board committee meetings are provided to the Board. The majority of members of the board committees are non-executive directors, with the majority being independent.

Each board committee functions in accordance with the provisions of the committee mandate as approved by the Board. The company secretary drafted annual work plans for the committees ensuring that all statutory, regulatory and charter responsibilities are met during a 12 month period. Both the directors and the members of the board committees are supplied with full and timely information that enable them to properly discharge their responsibilities. All directors have unrestricted access to all group information.

The Chairman of each board committee is expected to attend annual general meetings to answer questions raised by shareholders.

Audit and Risk Committee

Membership: Barrie van der Merwe (*Chairman*), Dawn Mokhobo*, Rob Rainey* and Julian Williams*

* independent non-executive directors

The Audit and Risk Committee fulfil a vital role in terms of ensuring the integrity of the Group's integrating reporting and ensures transparency and integrity of the Groups' financial and risk reporting through *inter alia*, reviewing the draft financial statements with management and external auditors prior to publication. The management of risk remains an integral component of the Group's strategic and business processes. Due to the size of the current businesses, it was a board decision to combine the Audit Committee and Risk Committee into one to ensure that all the requirements in terms of regulatory requirements are being met. The agenda is divided into two sections to be able to attend to both audit and risk management responsibilities.

The Committee meets at least four times a year and the CEO and Financial Director attend by invitation. The charter is reviewed annually and was amended to meet regulatory requirements and new areas of responsibilities in terms of King III, which now also includes responsibilities in areas such as the integrated reporting and information technology. Consequently, the Committee established an IT Steering Committee which consists of the Financial Director as Chief Information Officer and Chairman, representatives from both head office and the site office as well as the company secretary and IT service provider. A charter for this sub-committee was approved by the Board. The Chief Information Officer presents a comprehensive report on all information technology as well as related risks at each meeting.

Goleele Mosinyi resigned as Director and Chairman of the Committee and Barrie van der Merwe was appointed as interim Chairman until such time as a new independent non-executive director could be appointed. Jacques de Wet assumed the role as Finance Director, following Arthur's Mashiatshidi's appointment as CEO. The Committee has satisfied itself with Jacques de Wet's work experience, performance and technical skills within the mining industry in fulfilling his role as Financial Director.

Remuneration and Nominations Committee

Membership: Peter Gaylard (*Chairman*)*, Dawn Mokhobo* and Rob Rainey*

* independent non-executive directors

The Committee meets at least twice a year and the CEO attends by invitation. The Committee is primarily responsible for assisting the Board in overseeing and implementing the remuneration strategy and related policies of the Group and regularly review the composition of the Board.

Finance and Investment Committee

Membership: Julian Williams (*Chairman*)*, Mike Eksteen*, Peter Gaylard*, Mike Solomon and Arthur Mashiatshidi

* independent non-executive directors

The Committee meets at least annually and the CEO is a member of the Committee and the financial director attend by invitation. The Committee's primary objective is to review proposals to evaluate different methods of capital raising, joint ventures, mergers, acquisitions and disposal of assets against certain criteria and make subsequent recommendations to the board. This is necessary for the creation of long term value for stakeholders.

Technical Committee

Membership: Peter Gaylard (*Chairman*)*, Mike Eksteen*, Mike Solomon and Arthur Mashiatsidi

* independent non-executive directors

The Committee meets at least bi-annually and the financial director and operations manager attend by invitation. The Committee's primary objective is to create long term value for stakeholders by assisting the board in the adoption of sound principles in the management of safety, health, environmental, community responsibilities and technical matters beyond the statutory requirements.

Oversight Committee

The purpose of this committee was to support the Chairman in the execution of her board oversight function. Due to the strengthening of the executive management and the implementation of an Authorities Framework, this function is no longer necessary and therefore the committee will be discontinued.



WESIZWE PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2003/020161/06

JSE code: WEZ ISIN: ZAE000075859

("Wesizwe" or "the Company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the ordinary shareholders of Wesizwe ("Shareholders") will be held at the Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Houghton, Johannesburg at 10:00 on Wednesday, 9 March 2011 to consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions:

Each resolution is subject to the suspensive condition that the conditions precedent set out in paragraph 4.6 of the Circular to which this notice of general meeting is attached, the provisions of which are incorporated herein, are fulfilled or waived.

SPECIAL RESOLUTION NUMBER 1 – INCREASE IN AUTHORISED SHARE CAPITAL

"RESOLVED THAT the authorised ordinary share capital of the Company be and is hereby increased from 1 500 000 000 (One billion five hundred million) Ordinary Shares of R0.00001 each to 2 000 000 000 (Two billion) Ordinary Shares of R0.00001 each, by the creation of 500 000 000 (Five hundred million) new Ordinary Shares of R0.00001 each."

The reason and effect for this special resolution number 1 is to increase the authorised share capital of the Company in order to enable the Company to allot and issue the Subscriber Subscription Shares and the Micawber Subscription Shares in accordance with the provisions of the Subscription Agreements as more fully set out in the Circular to which this notice is attached.

ORDINARY RESOLUTION NUMBER 1 – SPECIFIC AUTHORITY TO PLACE ALL AUTHORISED BUT UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS

"RESOLVED THAT, the Directors of the Company be and are hereby authorised, by way of a specific authority in terms of section 221 of the Companies Act, to allot and issue 732 522 177 Ordinary Shares in the share capital of the Company to the Subscriber for a subscription price of US\$200 368 295 and 97 362 283 Ordinary Shares in the share capital of the Company to Micawber for a subscription price of US\$26 631 705, in accordance with the provisions of the Subscription Agreement between the Company, Jinchuan, CADFund and Micawber dated 16 December 2010."

ORDINARY RESOLUTION NUMBER 2 – APPROVAL FOR THE SPECIFIC ISSUE OF THE SUBSCRIBER SUBSCRIPTION SHARES AND THE MICAWBER SUBSCRIPTION SHARES FOR CASH

"RESOLVED THAT, the Directors of the Company be and are hereby authorised by way of a specific authority in terms of section 5.51 of the Listing Requirements of the JSE to allot and issue 732 522 177 Ordinary Shares in the share capital of the Company to the Subscriber for a subscription price of US\$200 368 295 and 97 362 283 Ordinary Shares in the share capital of the Company to Micawber for a subscription price of US\$26 631 705."

A 75% majority of votes cast by those shareholders present or represented and voting at the general meeting will be required in order for this ordinary resolution number 2 to become effective, excluding any parties and associates participating in the Specific Issue of Shares for cash.

ORDINARY RESOLUTION NUMBER 3 – GENERAL AUTHORITY TO PLACE ALL AUTHORISED BUT UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS

"RESOLVED THAT, subject to the passing and registration of special resolution number 1, all the remaining authorised but unissued shares in the capital of the Company, be and are hereby placed under the control of the directors to allot and issue in their discretion until the next annual general meeting of the Company subject to the provisions of the Companies Act, 1973 (Act No. 61 of 1973) as amended, and the Listings Requirements of the JSE Limited and subject to the proviso of the aggregate number of Ordinary Shares which may be allotted and issued in terms of this Ordinary Resolution Number 3, shall be limited to 15% (fifteen percent) of the number of Ordinary Shares in issue from time to time.

ORDINARY RESOLUTION NUMBER 4 – WAIVER OF MANDATORY OFFER

“Resolved that the requirement contained in Rule 8.7 of the Securities Regulation Code on Takeovers and Mergers and the Rules (the “Code”) of the Securities Regulation Panel (“SRP”) that, following the allotment and issue by the Company of more than 35% of the Ordinary Shares in the Company to the Subscriber, the obligation of the Subscriber and any of its concert parties to make a mandatory offer to all shareholders of the Company which at the Last Practicable date (exchange rate R/US\$ 6.89) would equate to an offer price of R1.88 per Ordinary Share, be and is hereby expressly waived.”

The SRP has indicated that it is willing to consider the application to waive the requirement to make a mandatory offer in terms of Rule 8.7 of the Code where the approval of independent shareholders of the Company is obtained in the general meeting.

ORDINARY RESOLUTION NUMBER 5 – AUTHORITY TO IMPLEMENT CERTAIN OF THE SPECIAL AND ORDINARY RESOLUTIONS

“**RESOLVED THAT** any director of Wesizwe be and is hereby authorised to sign all such documentation and do all such things as may be necessary for the implementation of Special Resolutions 1 and Ordinary Resolution number 1, 2 and 3, as passed by the Shareholders in accordance with and subject to the terms thereof.”

VOTING

Certificated shareholders/Dematerialised shareholders with “own-name” registrations/representatives

On a show of hands, every Shareholder of the Company who (being an individual) is present in person or by proxy at the general meeting or which (being a Company or body corporate) is represented thereat by a representative appointed pursuant to Section 188 of the Companies Act, shall have one vote. On a poll, every Shareholder of the Company who (being an individual) is present in person or by proxy at the general meeting or which (being a Company or body corporate) is represented thereat by a representative appointed pursuant to Section 188 of the Companies Act, shall have one vote for every Wesizwe share of which it is the holder.

Dematerialised Wesizwe Shareholders (who are not “own-name” dematerialised Wesizwe Shareholders) who wish to attend the general meeting or to vote by way of proxy must contact their Central Securities Depository Participants (“CSDP”) or broker who will furnish them with the necessary Letter of Representation to attend the general meeting or be represented thereat by proxy. This must be done in terms of the agreement entered into between the dematerialised Wesizwe Shareholder and the CSDP or broker.

PROXIES

A Wesizwe Shareholder entitled to attend and vote at the general meeting may appoint one person as its proxy to attend, speak and vote in such Shareholder’s stead. A proxy need not be a shareholder of the Company.

A form of proxy (pink) is attached for the convenience of certificated Wesizwe Shareholders and “own-name” dematerialised Wesizwe shareholders who are unable to attend the general meeting, but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be received by the Transfer Secretaries of the Company, namely Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), so as to be received by no later than 10:00 on Monday, 7 March 2011.

On behalf of the Board

WESIZWE PLATINUM LIMITED

Dawn N M Mokhobo

Chairman

Arthur B Mashiatsidi

Chief Executive Officer

11 February 2011

Registered office

Wesizwe Platinum Limited
Unit 13, 2nd Floor
3 Melrose Boulevard
Melrose Arch
Johannesburg, 2076
(Private Bag X16 Northlands 2116)

Transfer Secretaries

Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)



WESIZWE PLATINUM LIMITED

(Incorporated in the Republic of South Africa)
Registration number 2003/020161/06
JSE code: WEZ ISIN: ZAE000075859

FORM OF PROXY

All terms in the Circular to which this form of proxy is attached, shall bear the same meanings in this form of proxy.

FOR USE BY SHAREHOLDERS WHO HAVE NOT DEMATERIALIZED THEIR SHARES AND "OWN-NAME" DEMATERIALIZED SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE GENERAL MEETING OF WESIZWE TO BE HELD AT 10:00 ON WEDNESDAY, 9 MARCH 2011 OR ANY ADJOURNMENT THEREOF BUT WHO WISH TO BE REPRESENTED THEREAT.

Shareholders who have dematerialised their Shares, other than "own-name" dematerialised shareholders, with a CSDP or broker should advise their CSDP or broker as to what action they wish to take and should they wish to attend the general meeting they should request their CSDP or broker to issue them with the necessary letter of representation to attend. This must be done in terms of the agreement entered into between them and the CSDP or broker. Shareholders who have dematerialised their Shares must **not** return this form of proxy to the Transfer Secretaries. Their instructions must be sent to their CSDP or broker for action.

I/We (please PRINT)

of (please PRINT address)

being the shareholder of Wesizwe, holding Shares in Wesizwe, hereby appoint

1. or failing him/her,
2. or failing him/her,
3. the chairman of the general meeting,

As my/our proxy to attend, speak and vote on my/our behalf at the general meeting of shareholders of Wesizwe to be held at the Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Houghton, Johannesburg at **10:00 on Wednesday, 9 March 2011** and at any adjournment thereof, and to vote or to abstain from voting on the ordinary resolutions to be proposed at the general meeting, as follows:

*Indicate with an X in the spaces below how votes are to be cast:

	For	Against	Abstain
Special resolution number 1: Increase in authorised share capital			
Ordinary resolution number 1: Specific authority to place all authorised but unissued shares under the control of the directors			
Ordinary resolution number 2: Approval for the specific issue of the Subscriber Subscription Shares and the Micawber Subscription Shares for cash			
Ordinary resolution number 3: General authority to place all authorised but unissued shares under the control of the directors			
Ordinary resolution number 4: Waiver of mandatory offer			
Ordinary resolution number 5: Authority to implement certain of the special and ordinary resolutions			

Signed this _____ day of _____ 2011.

Signature of member(s)

Assisted by me (where applicable)

Please read the notes and instructions on the reverse hereof.

NOTES:

FOR USE BY SHAREHOLDERS WHO HAVE NOT DEMATERIALISED THEIR SHARES AND “OWN-NAME” DEMATERIALISED SHAREHOLDERS

A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, speak and vote in such Shareholder's stead. A proxy need not be a member of Wesizwe.

Every person present and entitled to vote at the general meeting as a member or as a proxy or as a representative of a body corporate shall, on a show of hands, have one vote only, irrespective of the number of Wesizwe Shares such person holds or represents, but in the event of a poll, a member holding Shares will be entitled to only one vote per share held.

INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY:

Please read the notes below:

1. The completion and lodging of this form of proxy will not preclude the Shareholder who grants this proxy from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should he or she wish to do so.
2. Every member present in person or represented by proxy and entitled to vote shall, on a show of hands, have only one vote and upon a poll every member shall have a vote for every ordinary share held.
3. You may insert the name of any person(s) whom you wish to appoint as your proxy in the blank space(s) provided for that purpose. The person whose name appears first on this form of proxy and who is present at the general meeting will be entitled to act as a proxy to the exclusion of those whose names follow.
4. When there are joint holders of Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders for which purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding. Only that holder whose name appears first in the register need sign this form of proxy.
5. If this form of proxy is signed under the authority of a power of attorney or on behalf of a Company or any other juristic person, then it must be accompanied by such power of attorney or a certified copy of the relevant enabling resolution or other authority of such Company or other juristic person, unless proof of such authority has been recorded by the Company.
6. If the Shareholder does not indicate in the appropriate place on the face hereof how he or she wishes to vote in respect of an ordinary resolution, his or her proxy shall be entitled to vote as he or she deems fit in respect of that resolution.
7. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration must be signed, not initialled.
8. The chairman of the general meeting may, in the chairman's absolute discretion, reject any form of proxy which is completed, other than in accordance with these instructions and notes.
9. Forms of proxy, powers of attorney or any other authority appointing a proxy shall be deposited at the **Transfer Secretaries**, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg 2001 (or posted to PO Box 61051, Marshalltown, 2107) so as to be received by no later than 10:00, South African time, on Monday, 7 March 2011 (in respect of the general meeting) or 48 hours, excluding Saturdays, Sundays and South African public holidays, before the time appointed for holding of any adjourned meeting.
10. No form of proxy shall be valid after the expiration of six months from the date when it was signed, except at an adjourned meeting in cases where the general meeting was originally held within six months from the aforesaid date.