



INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2006

Highlights

- Exploration milestone - 11,6% of total Mineral Resources moved up into the Indicated category
- Total attributable Mineral Resources at 30 June 2006 increased by 613 000 ounces or 9,5% to 7,1 million PGE(4) ounces
- Over-delivered on original exploration targets, within budget and on schedule
- Costs well controlled - no increase in overheads
- Successful capital raising of R67,3 million during third quarter - well funded to continue accelerated exploration programme

Comment - Mike Solomon, Chief Executive Officer

"Wesizwe continues to make significant progress in moving up the value curve. To date we have successfully raised R67,3 million as part of our progressive capital raising and we are well placed to continue our accelerated drilling programme to commission a Bankable Feasibility Study towards the end of 2007."

"During the period under review, we drilled 9 659 metres which included 46 deflections, and added 613 000 ounces to the attributable Inferred Resource category. This brings the total attributable resource to 7,1 million PGE(4) ounces. Some 11,6% of the total Mineral Resource categorisation has been upgraded into the Indicated category. Exploration infrastructure has been significantly bolstered with seven drill rigs operating on our properties by mid September 2006. We will increase the current drill rig deployment by a further 4 units to 11 by mid October to push forward our exploration efforts considerably."

"The most significant aspect of these results is that Wesizwe has over-delivered on the original exploration targets set in January 2005 while keeping the project on schedule and within the original budgets set at that time."

"The successful South African capital raising also attests to the coming of age of Wesizwe and the acceptance of the Company in the markets. This bodes well for our future capital raisings and the overall potential of the project."

Introduction

The Company successfully concluded a private placing of R67,3 million from South African institutions during early September 2006.

Wesizwe continued to be fully focused on its exploration activities. Attributable PGE(4) ounces to Wesizwe from the Pilanesberg Project have increased during the period under review by 613 000 ounces to 7,1 million ounces.

Pilanesberg Project: Current

Wesizwe continued to pursue this project located on the Western Limb of the Bushveld Igneous Complex on the farms Frischgewaagd 96 JQ, Ledig 909 JQ, Mimosa 81 JQ, Zandriverspoort 210 JP measuring 4 676 hectares in extent. The properties are northwest of Rustenburg, and to the south of the Pilanesberg Game Reserve and Sun City.

The table below reflects the summary results for the total estimated mineral resources for the Pilanesberg Project at 30 June 2006 compared to those in November 2005.

Farm	Reef	Category	Tonnes (Mt)	PGE(4)* Grade (g/t)	Total PGE(4)* Million Ounces	Owner-ship	Attributable PGE(4)* Million Ounces
INDICATED							
Frischgewaagd 96QJ (portions 3 and 4, and 11)	Merensky UG2	Indicated	6,319	5,40	1,096	50%#	0,548
		Indicated	1,631	4,61	0,242	50%#	0,121
Total All reefs Indicated (June 2006)		Indicated	7,950	5,23	1,338	50%#	0,669
Total All reefs Indicated (November 2005)		Indicated	-	-	-	-	-
INFERRED							
Ledig 909JQ	Merensky UG2	Inferred	8,025	5,18	1,337	100%	1,337
		Inferred	9,711	4,24	1,324	100%	1,324
Frischgewaagd 96JQ (portions 3 and 4, and 11)	Merensky UG2	Inferred	18,366	6,66	3,932	50%#	1,966
		Inferred	25,810	4,29	3,561	50%#	1,780
Total All reefs Inferred (June 2006)		Inferred	61,912	5,10	10,154	63%	6,407
Total All reefs Inferred (November 2005)		Inferred	63,608	5,09	10,419		6,463
Grand total: All reefs (June 2006)		Inferred and Indicated	69,862	5,12	11,492		7,076
Change: November 2005 to June 2006		Absolute	6,254		1,073		0,613
		Per cent	9,8	0,06	10,3		9,5

* Platinum Group Elements comprising: platinum, palladium, rhodium and gold.

The remaining 50 per cent of portion 11 is owned by Anglo Platinum Limited. The remaining 50 per cent of portions 3 and 4 are owned by the Western Bushveld Joint Venture.

The abovementioned resource estimates incorporate the drilling results of both the Merensky and UG reefs located on the Pilanesberg Project farms. Both reports were prepared in accordance with Section 12 of the Listings Requirements of the JSE Limited and the South African Code for Reporting of Mineral Resources and Reserves ("the SAMREC Code"). Mr DR Young, a director of Mineral Corporation Consultancy (Proprietary) Limited as the Competent Person updated his report on Wesizwe's Mineral Resources as at 30 June 2006. Mr Young's qualifications are BSc (Hons), FGSSA, FAusIMM, Pr Sci Nat and his business address is Homestead Office Park, 65 Homestead Avenue, Bryanston 2021.

During the period ended 30 June 2006, an exploration milestone was achieved with some 11,6% of the Mineral Resources attributable to the Pilanesberg Project being upgraded to the Indicated Resource category. This marks the transition from Phase 2 to Phase 3 of the exploration programme and progressive movement up the value curve.

Phase 1 Establish company, discovery drilling

Phase 2 Establish Inferred Resource, list company on JSE Limited

Phase 3 Move Mineral Resource from Inferred to Indicated category and embark on pre-feasibility study

Phase 4 Move Mineral Resource from Indicated to Measured category and commission a Bankable Feasibility Study (BFS)

Phase 5 Capital construction and mine development.

Since listing on the JSE Limited the Wesizwe attributable PGE(4) ounces have increased by 613 000 ounces to 7,076 million ounces representing an increase of 9,5 per cent (November 2005: 6,463 million ounces). The tonnage of mineral resource has increased from 63,6 million tonnes during November 2005 to 69,9 million tonnes at 30 June 2006 being an increase of 9,8 per cent. The reported average PGE(4) grade has improved marginally to 5,12 g/t (November 2005: 5,09g/t).

To date a total of 50 boreholes have been drilled for the Pilanesberg Project compared with 35 holes at the end of February 2006. During the period under review the emphasis of the drilling programme was changed from not only drilling new boreholes but to the completion of deflection holes within the previously drilled boreholes. The aim is three deflections per completed borehole to enable a better perspective of the orebody to be obtained. This had not been previously undertaken. During this period 46 deflections were drilled. The cumulative total of core drilled at 30 June 2006 was 39 200 metres being an increase of 8 500 metres since February 2006.

The Company is pleased to report that no reportable accidents occurred on any of its drill sites since the inception of the Pilanesberg Project in November 2004.

A drilling report for the quarter ending 30 September 2006 will be released early October 2006.

By mid-September, there were seven drill rigs in operation and a further four are expected to be mobilised within the next month.

Pilanesberg Project

Future developments for the Pilanesberg Project programme are the upgrade of the Mineral Resource categorisation from the Inferred to the Indicated status during the remainder of calendar year 2006. Wesizwe expects the pre-feasibility study to be commissioned before the end of 2006. Phase four, to improve the confidence levels of the resource from Indicated to Measured Resource category, is to be commenced in the first quarter and completed in the second quarter of 2007. The BFS study is expected to be commissioned during the course of 2007 in accordance with the existing programme.

Prospecting permits

During the half year, prospecting permits were obtained in terms of the Mineral and Petroleum Resources Development Act over farms Grootfontein 225 JP and Zandfontein 112 JP. The old order right prospecting permit over portion 11 of Frischgewaagd 96 JQ was converted into a new order right. Currently the Company is registering a new order prospecting permit over portion 1 of Frischgewaagd 96 JQ.

Private placement

Subsequent to 30 June 2006 as a result of the successful private placement, the issued share capital has increased by 9,1 per cent to 388 789 152 ordinary shares.

The shareholders at the 2005 annual general meeting placed the equivalent of 15 per cent of the issued share capital under the control of the directors to issue for cash. The private placement allotments were made under this general authority. The shareholders at the annual general meeting held on 8 September 2006 again voted to place 15 per cent of the Company's issued number of shares under the control of the directors to make issues for cash in accordance with the JSE Limited's Listings Requirements to meet future operational needs of the Company.

Financial

During the period under review, the Company spent R9,2 million (2005: R10,4 million) on exploration activities and R6,2 million on operating expenses (2005: R23,0 million). The former expense has been capitalised whereas the latter charged to the income statement. A term repayment of R3,0 million was made on a loan. Total net operating cash outgoings for the six months were R15,4 million (2005: R33,7 million). Cash resources at 30 June 2006 were R7,3 million (2005: R39,0 million).

At the date of this report cash and cash equivalents amounted to R62,9 million.

The loss for the six months under review totals R6,6 million (2005: R19,4 million). Operating expenses were well controlled at R6,5 million (2005: R19,3 million). However, these expenses are not comparable from the prior reporting period as contractual payments amounting to R11,7 million were made to the Bakubung-Ba-Ratheo community for the establishment of the Bakubung-Ba-Ratheo Economic Development Trust and other expenses were incurred for the establishment of the Company. Finance costs of R166 000 were incurred compared to R257 000 in the 2005 period. Finance income of R213 000 was earned during the half year under review whereas R117 000 was earned on surplus funds derived from fund raising in the prior period. The basic loss per share for the period was 1,84 cents per share (2005: 5,68 cents per share). As mentioned in our annual results announcement, it is important in reading these results to note that by their nature, exploration companies do not generate operating income. The reported loss therefore represents the net operating expenses for the period, which is met out of existing cash resources and future capital raising as the Company derives no income from current operating activities.

This state will persist until such time a mine is brought into operation.

During May 2006, the Company drew down the full R10,0 million bridging loan provided by Abante Capital (Proprietary) Limited. Notwithstanding that the terms of this loan are yet to be determined finance cost has been accrued during the period under review at prime plus 3 percent. Repayment of this loan is anticipated by mid 2007. There is also an additional term loan of R15,3 million provided by Ledig Minerale (Proprietary) Limited and repayable during 2007. At 30 June 2006 interest bearing loans and borrowings totalled R26,9 million (2005: R26,0 million).

Financial: Future

The funds raised by the private placement will be used for accelerating the existing Pilanesberg Project exploration programme to BFS. As previously mentioned by mid-September 2006 there were seven drill rigs on location and a further four have been secured to commence operations during October 2006.

Wesizwe intends to continue to follow its progressive capital raising programme utilising the recent shareholder authority placing another tranche of unissued shares under the control of the directors equating to 15 per cent of the Company's issued number of shares. The placement of these unissued shares will provide funding for the Company's continuing exploration, evaluation, and drilling activities plus operational expenditure.

The nature of exploration companies requires a different perspective on going concerns compared to the classical business. Exploration companies do not generate income from operations and are dependent upon the raising of capital or loans to fund their operations until a mine can be brought into production. As a result of the successful fund raising campaign the directors are confident that there will be no major concerns on raising sufficient funds to meet the challenge of going concern funding requirements. The Company operations, should this prove to be necessary, can be drastically modified at short notice.

The commissioning of the BFS and the undertaking of a 3 dimensional seismic survey during the latter half of 2007 will need to be considered separately to the above requirements and shareholder authority will be sought to raise the funds required.

Prospects

The Company continues to be satisfied with the exploration results to date and has every confidence that it is well on-track to continue upgrading the Mineral Resources from Inferred to Indicated on the farms Frischgewaagd and Ledig during the remainder of 2006.

Directorate

Mesdames TE Skweyiya and L Maloney and Mr JC Williams who retired by rotation at the annual general meeting held on 8 September 2006 were re-elected directors of the Company. Mr DN Campbell resigned as a director on 15 September 2006.

On behalf of the board

TE Skweyiya (Mrs)
Chairperson

MH Solomon
Chief Executive Officer

Johannesburg
22 September 2006

Directors:

TE Skweyiya* (Mrs) (*Chairperson*), MH Solomon (*Chief Executive Officer*), WM Eksteen**,

L Maloney* (Mrs), EM Monnakgotla*, DJ Phologane*, JC Williams*

* *Non-executive directors* ** *Independent non-executive director.*

Company Secretary:

RH Phillips

Registered office:

Second floor, AMB Capital, 18 Fricker Road, Illovo 2196

Sponsors:

Investec Bank Limited

Web site: <http://www.wesizwe.com>

Disclaimer: Forward looking statements

Certain statements included in this report constitute "forward looking statements" that are not profit forecasts or estimates in any way as defined by JSE Listings Requirements. Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Wesizwe, or of the platinum mining industry, to be materially different from future results, performance or achievements expressed or implied by those forward looking statements. Wesizwe is subject to the effect of changes in platinum group metals prices, currency and the risks involved in mining operations.

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2006

Basis of preparation and accounting policies

The financial information for the six months ended 30 June 2006 has been prepared on the historical cost and is in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board. The accounting policies have been applied consistently through the Group and are consistent with those for the year ended 31 December 2005.

The Company has elected to early adopt IFRS6: Exploration for and Evaluation of Mineral Resources.

INCOME STATEMENT

	Six months ended		Year ended
	30 June 2006 Unaudited R	30 June 2005 Unaudited R	31 December 2005 Audited R
Revenue	-	-	-
Administration expenditure	6 528 795	19 268 891	32 589 778
Depreciation	73 012	-	81 618
Loss from operations	6 601 807	19 268 891	32 671 396
Finance cost	165 857	257 108	316 932
Finance income	(213 212)	(116 931)	(856 009)
Loss before income tax expense	6 554 452	19 409 068	32 132 319
Income tax expense	-	-	-
Loss for the period/year	6 554 452	19 409 068	32 132 319
Loss for the year has been adjusted by the following to arrive at the headline loss to calculate the headline loss per share: Naboom project development expense	-	-	(100 000)
Headline loss for the period/year	6 554 452	19 409 068	32 032 319
Number of shares in issue	356 366 659	341 922 301	356 366 659
Weighted average number of shares in issue	356 366 659	349 122 301	345 468 748
Diluted weighted average number of shares in issue	356 366 659	349 122 301	345 468 748
Basic loss per share (cents)	(1,84)	(5,68)	(9,30)
Diluted loss per share (cents)	(1,84)	(5,56)	(9,30)
Headline loss per share (cents)	(1,84)	(5,68)	(9,27)

BALANCE SHEET

	30 June 2006 Unaudited R	30 June 2005 Unaudited R	31 December 2005 Audited R
Assets			
Non-current assets			
Property, plant and equipment	411 260	180 654	333 088
Intangible exploration and evaluation assets	79 410 666	55 222 798	70 244 159
Total non-current assets	79 821 926	55 403 452	70 577 247
Current assets			
Trade and other receivables	2 645 660	2 429 932	4 500 390
Loans receivable	-	2 923 856	-
Cash and cash equivalents	7 340 863	38 969 819	14 147 353
Total current assets	9 986 523	44 323 607	18 647 743
Total assets	89 808 449	99 727 059	89 224 990
Equity and liabilities			
Equity			
Share capital	3 564	3 479	3 564
Share premium	102 029 602	95 458 387	102 029 602
Share based payment reserve	730 000	630 000	730 000
Accumulated loss	(44 052 734)	(24 775 031)	(37 498 282)
Total capital	58 710 432	71 316 835	65 264 884
Non-current liabilities			
Interest-bearing loans and borrowings	10 165 833	14 188 369	15 312 607
Total non-current liabilities	10 165 833	14 188 369	15 312 607
Current liabilities			
Trade and other payables	3 795 911	2 255 866	5 463 254
Provisions	369 813	109 319	184 245
Interest-bearing loans and borrowings	16 766 460	11 856 670	3 000 000
Total current liabilities	20 932 184	14 221 855	8 647 499
Total equity and liabilities	89 808 449	99 727 059	89 224 990
Net asset value per share (cents)	16,47	20,86	18,31

STATEMENT OF CHANGES IN EQUITY

	Share capital R	Share premium R	Share based payment reserve R	Accumulated loss R	Total R
Balance at 1 January 2005	3 344	22 848 568	630 000	(5 365 963)	18 115 949
Issue of share capital	135	-	-	-	135
Premium on issue of share capital	-	82 147 048	-	-	82 147 048
Share issue expenditure written off	-	(9 537 229)	-	-	(9 537 229)
Net loss for the period	-	-	-	(19 409 068)	(19 409 068)
Balance at 30 June 2005	3 479	95 458 387	630 000	(24 775 031)	71 316 835
Issue of share capital	85	-	-	-	85
Premium on issue of share capital	-	6 571 215	-	-	6 571 215
Share issue expenditure written off	-	-	-	-	-
Expenditure settled by shares	-	-	100 000	-	100 000
Net loss for the year	-	-	-	(12 723 251)	(12 723 251)
Balance at 31 December 2005	3 564	102 029 602	730 000	(37 498 282)	65 264 884
Issue of share capital	-	-	-	-	-
Premium on issue of share capital	-	-	-	-	-
Share issue expenditure written off	-	-	-	-	-
Expenditure settled by shares	-	-	-	-	-
Net loss for the year	-	-	-	(6 554 452)	(6 554 452)
Balance at 30 June 2006	3 564	102 029 602	730 000	(44 052 734)	58 710 432

CASH FLOW STATEMENT

	Six months ended		Year ended
	30 June 2006	30 June 2005	31 December 2005
	Unaudited R	Unaudited R	Audited R
Cash flows utilised by operating activities			
Cash utilised by operations	(6 155 840)	(23 026 575)	(35 071 571)
Finance cost	(165 857)	(257 108)	(316 932)
Finance income	213 212	116 931	856 009
Net cash outflow from operating activities	(6 108 485)	(23 166 752)	(34 532 494)
Cash flows utilised by investing activities			
Acquisition of property, plant and equipment as a result of increasing operations	(151 184)	(98 647)	(296 734)
Expenditure on intangible exploration and evaluation assets as a result of increasing operations	(9 166 507)	(10 439 780)	(25 461 141)
Net cash outflow from investing activities	(9 317 691)	(10 538 427)	(25 757 875)
Cash flows from financing activities			
Share capital issued	-	72 609 954	79 181 254
Increase/(decrease) in interest-bearing loans and borrowings	8 619 686	(7 775 117)	(15 507 549)
(Increase)/decrease in loan receivable	-	(2 754 874)	168 982
Net cash inflow from financing activities	8 619 686	62 079 963	63 842 687
Net (decrease)/increase in cash and cash equivalents	(6 806 490)	28 374 784	3 552 318
Cash and cash equivalents at the beginning of the period/year	14 147 353	10 595 035	10 595 035
Cash and cash equivalents at the end of the period/year	7 340 863	38 969 819	14 147 353



Wesizwe Platinum Limited
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