

Investor News

Wesizwe Platinum reports 12 months of good progress at the Bakubung Platinum Mine

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The last year has been an exceptionally busy one for Wesizwe Platinum and the development of its flagship Bakubung Platinum Mine, and much progress has been made – in fact, the project is already 14% complete.

As at the end of November 2013, the current depth of the main mine shaft stands at 290.2 metres, and the depth of the ventilation shaft is 439.1 metres.

In this edition of Investor News, we look at some of the other key milestones reached throughout the year, in facts and pictures, and we look forward to the new developments that are planned for the year ahead.



Market Information

as at 30 November 2013

JSE Share Code: WEZ

Shares in Issue	1 627 827 058
Closing Price	R0,80
Market Cap	R1 302 261 646

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2013 Bakubung Platinum Mine development highlights

On 21 January 2013, Wesizwe announced the approval of the CDB US\$650 million loan facility. As part of this funding, Wesizwe obtained two bridging loan facilities of US \$100 million each. The permanent bulk power supply of 8MVA was also commissioned in January 2013. This allowed the commissioning on the Bakubung substation from an 88kV line dropped to 33kV mine substation. The power availability allowed sinking winders on the ventilation shaft to be commissioned.

Sinking on the Ventilation shaft started in October 2012 with the headgear being commissioned in January 2013. The 4 gate ventilation system was extended to the face to provide sufficient ventilation for operations.

In February, the stage and kibble winders were commissioned and licensed. Slow sink on the Ventilation shaft commenced on 22 March 2013. At the end of June 2013, the ventilation shaft depth from collar was 206m. Wesizwe successfully signed off a long-term Bulk Water Supply Agreement with Magalies Water on 19 June 2013.



Total capital expenditure to the end of June 2013 was R1.11 billion. The year also saw the successful conversion from pre-sink to slow sinking on the 8.5m diameter main shaft. The main shaft headgear, winder-

house and winders were all successfully commissioned. The slow sink of the main shaft was started at a depth of 120m below collar and commenced on 9 July 2013, approximately 2 weeks ahead of schedule. All main shaft bank steel work and services were commissioned at the same time.

As of 1 December, the list of current infrastructure at the Bakubung Platinum Mine site includes: Civil - Earthworks and concrete works; Pollution control drains and dams; Office Units - Mine and regional; Surface Electrical Reticulation and buildings; Winder Houses - Ventilation shaft stage; Ventilation shaft kibble and Main shaft; Ventilation shaft Kibble Winder; Ventilation shaft Stage Winder; Main Shaft Man/ Material Winder; Solar Lighting; Vent shaft headgear; Main shaft headgear; Main shaft headgear lighting; Temporary roof over Main shaft collar; Site fencing.

In terms of planned new infrastructure at the Bakubung Platinum Mine site during 2014, the following work will be undertaken to further develop the site next year: Entrance Security gatehouse and control; Stores; Workshop / Jigging Store; Mining Terrace electrical reticulation; Mining Terrace water reticulation.

Infrastructure planned for 2015 to 2016 includes: Offices; Change Houses; Open Material handling and salvage yards; 2nd Phase Eskom; Bulk water supply; Workshops; Main Roads and Parking; Conveyors; Compressors; Main Shaft Equipping

A Project Optimisation Plan is currently being developed to try and get earlier ounces produced from underground and processed through the processing plan. This exercise is ongoing with the results and findings going to the Board for consideration at the end of the year.

Update on the Maseve Project

Shareholders are advised that at a meeting of the shareholders of Maseve Investments 11 (Pty) Limited (“Maseve”), the operating company of the WBJV Project 1 Platinum Mine (the “Project”), Platinum Group representatives were informed via Africa Wide Mineral Prospecting and Exploration (Pty) Limited (“Africa Wide”) that Africa Wide, a subsidiary of Wesizwe, would not be funding a ZAR213 million (approximately US \$ 21.8 million cash call for its 26% share of a 6 month forward budget for the Project. The cash call to Africa Wide for the Project had been timed to coincide with the final expenditure of funds held in escrow by Maseve for Africa Wide.

Wesizwe’s 26% interest in Maseve was derived from the conclusion of the 2008 “Project Delta Agreements” which saw the rationalisation of rights between Anglo American Platinum Limited, Platinum Group Metals Limited (“PTM”) and Wesizwe Platinum Limited. In the process of the rationalisation, PTM earned the right to increase its interest in Maseve to 74%. The proceeds of PTM’s increased interest in Maseve were escrowed by Maseve on behalf of Wesizwe to partially fund Wesizwe’s interest in the development of the Project (the original escrowed amount was ZAR408.81 million). The Company considered the cash call and the project fundamentals in detail, which included a definitive due-diligence review supported by third party experts, and concluded that the Project does not satisfy its investment criteria under current market conditions.

In terms of the Maseve shareholder’s agreement, any non-participation in the funding by Africa Wide and the subsequent continued funding by PTM could result in the dilution of Africa Wide’s equity interest in Maseve. The aforementioned potential dilutionary effect is uncertain at this stage and in the event of it materialising, shareholders would be duly informed thereof in a further announcement. Wesizwe wishes to confirm that its 100% held Bakubung Minerals Project remains firmly on track, within budget and well-funded.

Report from the 2nd Junior Mining and Exploration Summit

In early November, Wesizwe Platinum was once again a key participant in this important industry event for junior mining companies, both on the speaker platform and in the exhibition arena.



Conference delegates visit the Wesizwe Platinum exhibit



Wesizwe's exhibition stand provided a key meeting spot

Wesizwe Platinum was for the second year running a leading sponsor of the 2nd Junior Mining and Exploration Conference, held from 5 to 7 November at the Forum on The Campus in Bryanston. Delegates representing all sectors of the mining industry congregated at the event to hear a wide-ranging programme of presentations and panel discussions from leading industry experts on the state of the junior mining sector in South Africa and its challenges. Wesizwe had two guest panelists on the packed conference programme. On day one of the conference, Mr Paul Smith, Wesizwe Platinum's Chief Operating Officer, joined a panel discussion focused on the subject of "Creating the necessary enabling environment for mining to flourish in South Africa". Panelists discussed the critical conditions needed for greater volumes of mining investment to flow into the country.

A case study which looked at Australia's mining sector investment success presented questions for the panel on the extent to which it could be possible for South Africa to emulate this success in its own mining sector. The subject of mining regulation was also examined in the context of international best practice and the lessons it could provide to South Africa.

On day 2 of the event, the focus switched to discussions around environmental sustainability in South Africa's junior mining sector, with Wesizwe Platinum's Executive for Sustainable Futures, Ms Kgomotso Tshaka, joining the panel discussion. Topics under discussion included environmental compliance and South Africa's legal landscape; Mining and constructing a mine in environmentally-sensitive areas; and Reputational management and engagement with communities.

Bakubung Platinum Mine hosts media tour

On 14 November, Wesizwe Platinum welcomed members of the media to its flagship Bakubung Platinum Mine site to see project progress



On the morning of 14 November, a group of well-known media journalists and photographers were welcomed to the Bakubung Platinum Mine site to view progress made on the project to date. The group consisted of specialist business and mining industry journalists from leading television and print media including Mining Weekly, Engineering News, Mining CSI magazine, Sake 24, Onsite Engineering and Construction Magazine, Mining Review Africa, Inside Mining, SABC Business News, The Times, CNBC Africa, and Forbes Africa magazine. The media delegation were taken around the mine site by the Bakubung Platinum Mine project team, together with

members of Wesizwe Platinum's executive management team, to view all the latest developments. Following the formal end of the tour, everyone returned to the Bakubung Platinum Mine site offices for a Q & A session which covered everything from Wesizwe's future business strategy, to the level of involvement by the local Bakubung tribe regarding BEE shares within the mine house. A luncheon followed, together with the opportunity for journalists to have one-on-one interviews with Wesizwe executives. The day ended well with some positive feedback from certain journalists who have been following the mine's journey from when it first began.

Wesizwe media activity this month.....

The month of November 2013 was a busy one in the media for Wesizwe as it coincided with the release of a statement relating to Africa Wide's decision not to fund the cash call for its 26% share of the Maseve project. A specific media analysis pertaining to this coverage is given below.

Publication/Online Coverage

- Mining MX x 11
- Mineweb x 5
- Engineering News x 7
- Mining Business media x 2
- Mining Weekly x 1
- Republic of Mining x 1
- Stockwatch x 2
- 4-Traders x 1
- Profile Sharedata Online x 2
- Before its News x 1
- Fin 24 x 2
- Sharenet x 2
- Noodls x 3
- New Age x 5
- China Mining.Org x 1
- Platinum Today x 1
- A20 Mining x 1
- Resource Investing News x 1
- Finanz x 1
- Seeking Alpha x 1
- Howzitmsn x 3
- Mbendi.com x 4
- Money x 1
- Wallstreet Online x 1
- MENA Network x 1
- Cape Times x 1
- Project Finance Magazine x 1

On the media relationship building front, the media tour to Bakubung held on 14 November was a huge success, helping to build relationships with mining industry and business news journalists and editors who have not yet seen our flagship mine and who are interested in knowing more about the project.

WESIZWE MEDIA COVERAGE FOR THE MONTH OF NOVEMBER

Published media coverage this month included article placement in the following media outlets:

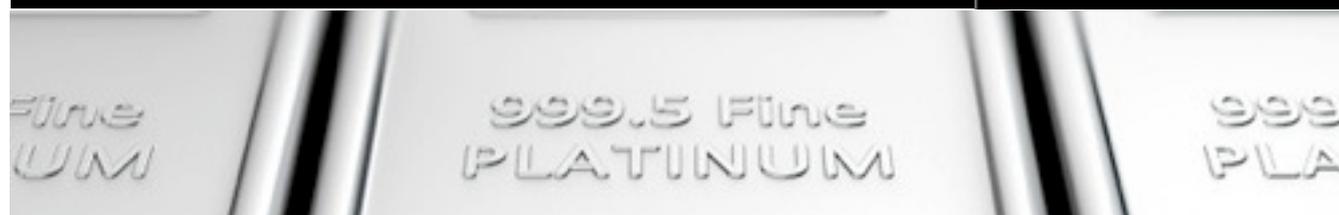
Out of the articles tracked by Meltwater this month and mentioning Wesizwe Platinum, the following media placements were recorded:

- 65 articles appeared featuring Wesizwe Platinum during the month of November
- 31 articles appeared in the specialist mining industry press
- 15 articles in the financial and business media
- 6 articles in the South African mainstream media
- 7 article appeared in the global media
- 6 chatroom discussions appeared via social media.

Thought leader article coverage this month for Wesizwe's executive's in the media included:

A thought leader article by Kgomotso Tshaka in New Age on "The Move Towards a More Sustainable Mining Industry"

A thought leader article on Wesizwe's sustainability strategy and community development activity has been negotiated for placement in the next edition of Transform magazine



Date	Event Details
3-6 February 2014	<p>Mining Indaba 2014 Once again, the Investing in Mining Indaba will be taking place in Cape Town during the month of February, attracting mining companies, investors, decision-makers and opinion-formers from the world of mining to discuss some of the biggest challenges and opportunities in the sector on the African continent.</p>
19-21 February 2014	<p>Women in Mining Conference, Gauteng, South Africa In 2014, Wesizwe will be speaking at this important conference which looks at the theme of moving from integration to the development of women in mining.</p>

To find out more about any of these events, contact IRManager@wesizwe.com

YOUR FEEDBACK

In the spirit of our commitment to encouraging greater shareholder engagement, we welcome your comments or feedback relating to this investor newsletter or any of our shareholder communications tools and platforms. Send your comments via our website - www.wesizwe.com

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