forward

ANNUAL REPORT 2009

wesizwe

looking &

FOCUSING ON THE FUTURE

Wesizwe Platinum – time line to 2009

Exploration programme begins in **2004.**

The Company is incorporated in August 2003 and changes name to Wesizwe Platinum Limited in February 2004 with its main activity in platinum exploration and related activities.

Wesizwe purchases mineral rights of Ledig Minerale and Bakubung Minerals in 2004.

CEO and permanent staff appointed and offices opened in Johannesburg in 2004.

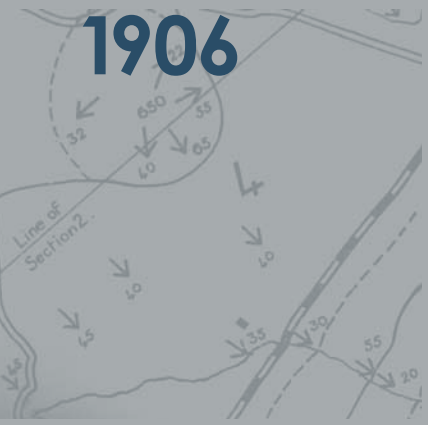
On listing inferred mineral resources of 63,61 million tonnes at an average grade 5,09 g/t PGE(4)*, equating to 10,42 million ounces contained, of which 6,46 million ounces is attributable to Wesizwe, subsequently increases to 6,88 million ounces in 2006.

Drilling programme accelerated at Frischgewaagd-Ledig Complex ore body. Attributable resources now total 7,5 million ounces in 2006.

2006

Geologists first describe platinum found in the Bushveld Igneous Complex in the South African Mines, Commerce and Industries journal in 1906.

1906



Application for conversion of old order mineral rights to new order permissions made in 2004 and granted in 2005.

Wesizwe listed on the JSE Stock Exchange in December 2005.

Wesizwe [illegible] the JSE Stock Ex[illegible] 2005
Successf[illegible]aising total R300m o[illegible]ay 2007
Pre-feas[illegible] released in March 2[illegible]
Promotion to the JSE Mid-cap index in May 2007
First corporate action with the takeover of Africa Wide Mineral Prospecting and Exploration (Pty) Limited in September 2007
Ranking 8th in the Business Times Annual 100 companies

482 million
ed through
private
placement
with public
areholders
in 2007

Bankable feasibility study completed and released in March 2008 indicating an attributable resource of 10 million PGM ounces yield and a 35 year life of mine.

2008

Board of directors strengthened in January 2010.

2010

07

Successful capital raising totals R300 million in May 2007.

Results of pre-feasibility study on Frischgewaagd-Ledig Complex released in March 2007 and project proceeds to bankable feasibility study.

The Company is promoted to the JSE Mid-cap index in May 2007.

First corporate action with the takeover of Africa Wide Mineral Prospecting and Exploration (Pty) Limited in September 2007.

Ranked 8th in the Business Times Annual 100 Companies for 2007.

Long term incentive plan for key employees introduced in 2007.

Feasibility study reviewed showing resource of over 13 million PGM ounces.

2009

* PGE(4): total platinum, palladium, rhodium and gold.

Wesizwe Platinum Limited (Wesizwe) is a public company incorporated in the Republic of South Africa and its shares are listed on the JSE Limited. Its principal interest is the development of platinum mining rights held by its wholly-owned subsidiaries, Bakubung Minerals (Pty) Limited ("Bakubung Minerals") and Africa Wide Mineral Prospecting and Exploration (Pty) Limited ("Africa Wide").

Highlights

- The Frischgewaagd-Ledig project remains one of the best un-mined PGM assets in South Africa
- The feasibility study conducted on the project describes a current resource of over 13 million PGM ounces and indicates the near-term potential of producing 350 000 PGM ounces a year
- Conditions are being finalised to acquire 100% of project 2 of the Western Bushveld Joint Venture
- On conclusion of this transaction, the resource base is expected to increase to nearly 16 million ounces and PGM production to over 415 000 ounces a year
- Frischgewaagd-Ledig project funding options are starting to materialise
- New Chairman appointed, the Board re-organised with improved governance mandates

Kgosi Gabonewe David Monnakgotla: 1940 – 2009

Tribute to the late Kgosi Gabonewe David Monnakgotla

In August 2009 Kgosi Gabonewe David Monnakgotla passed away following a long illness that was largely a consequence of a stroke that he suffered 12 years ago. The Board of Directors of Wesizwe Platinum extend their deepest sympathy to his wife, Mampelo Agnes Rabele, his family and the Bakubung Ba Ratheo Community. Kgosi David was clear in his foresight that the economic future of the Bakubung Ba Ratheo lay in the development of the Wesizwe mine and we deeply regret that he did not live long enough to see this vision become a reality.

Robala ka kgotso.

Our directors


1


2


3


4


5

1. Dawn Mokhobo

BA (Social Science)

Dawn is the Deputy Executive Chairperson 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.

2. Michael Solomon

BSc Eng (Mining), Mine Managers' Certificate of Competency, Metalliferous, MDP Mining

After graduating, Michael 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. Michael is a Fellow of both the South African Institute of Mining and Metallurgy and the Institute of Quarrying. Michael currently sits on the Global Agenda Group for Mining and Metallurgy of the World Economic Forum.

3. Mike Eksteen

Registered Certificated Engineer, National Higher Diploma in Mining, Mine Manager's Certificate of Competency

Mike is a retired mining engineer with 38 years of operating experience in a range of commodities, including platinum group metals, 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.

4. Peter Gaylard (Professor)

PrEng. BSc Eng (Chemical)

Peter 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 is an Honorary Research Associate and Adjunct Professor in the Department of Chemical Engineering at the University of Cape Town and previously previously worked as a Research Director of AMIRA International.

5. Mlibo Mgudlwa

B Juris, LLB, Postgraduate Diploma in Corporate Law

Mlibo'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.

6. Adv Kgomotso Moroka

BProc (University of the North), LLB (Wits)

Kgomotso is an independent non-executive director of the Standard Bank Group and the Standard Bank of South Africa Limited. She is Chairman and director of Gobodo Forensic & Investigative Accounting and a director of Fidelity Security Group, MultiChoice South African Holdings, Network Healthcare Holdings, Schindler Lifts (SA) and South African Breweries.

7. Goleele Mosinyi

FCCA

Goleele is a fellow of the Association of Chartered Certified Accountants having qualified with PricewaterhouseCoopers. He has experience in project finance, having worked with Fieldstone, the principal project finance advisory house, both in New York and Johannesburg. He then joined the mergers and acquisitions team at JP Morgan in Johannesburg working in the mining, financial services and petro-chemical sectors. In 2001, Goleele joined JP Morgan's debt capital markets team in London working on loan syndications, ratings advisory and bond syndications. In 2003, he founded Kago Capital, which is a financial advisory firm. Goleele is a director of Fieldstone, Africa Development Capital, Africa Finance Investments, Africana Finance and Allan Gray Botswana.

8. Robert Rainey

BCom, CTA, CMA, CA(SA)

Robert 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.

9. Julian Williams

MCom, CA(SA)

Julian 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.

10. Arthur Mashiatshidi

MBA, BSc (Accounting and Finance)

Arthur Mashiatshidi 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, Howden Africa Limited, and is the non-executive Chairman of Kaya FM (Pty) Ltd.

Report of the Chairman

The year under review has been one of turmoil, both internally and externally. Since its incorporation in 2004, Wesizwe has made remarkable progress towards developing its **quality** asset on the Bushveld complex.

Despite the economic downturn and the events leading up to the Extra-ordinary General Meeting (EGM), held on 17 December 2009, Wesizwe is technically and financially sound and has emerged from the EGM with a strong Board and a strengthened executive capable of driving the strategy of the Company.

The year in review

The Company has continued to face challenges accessing capital as a consequence of the Global Financial Crisis (the GFC) that started in 2008. This impacted negatively on the progress of the Company's main project.

Prior to the GFC, Wesizwe had been one of the best performing junior platinum stocks on the JSE Limited (JSE). The share was and remains liquid as a result of the continued interest in the quality assets. The share price reduced from a high of R16 prior to the crisis to a low of R1,08. It has now started to recover and is currently trading at over R2,30, giving a market capitalisation of approximately R1,4 billion.

On the basis of the BFS of the main project, Wesizwe's share price is under-valued in comparison to similar companies in its sector. Further progression towards developing the main project will help to unlock this value.

In spite of the challenges, the Board has continued to provide appropriate governance oversight ensuring that the optimal strategic options available to the Company are pursued.

The Company has a number of strategic alternatives which the Chief Executive addresses in his report together with the assessment of each option. During the year under review, the Board has presided over the execution of a programme consistent with the options available to the Company. The Board continues to perform its duty to effect short term unlocking of value as well as longer term value growth for shareholders. As more clarity develops on the strategic options, the Board will communicate the most attractive option to the shareholders. On the basis of the quality assets of the company, we expect significant progress in the evaluation of available options to the company.

Corporate governance

Wesizwe has endured major Board changes during the second half of the period under review. At the annual general meeting, held on 12 August 2009, Dawn Mokhobo, Prof Peter Gaylard, Mlibo Mgudlwa and Mike Eksteen were not re elected. At a Board meeting held on 2 November 2009, the acting Chairperson, Robert Rainey, and Chief Executive Officer, Michael Solomon, were unprocedurally dismissed. After this meeting, Clive Knobbs, Mlibo Mgudlwa, Dr Humphrey Mathe and Goleele Mosinyi were appointed onto the Board.

At an Extraordinary General Meeting (EGM) of shareholders, held on 17 December 2009 the requisite majority of shareholders reinstated Michael Solomon, Robert Rainey, Mike Eksteen, Dawn Mokhobo and Prof. Peter Gaylard. The EGM resolved to appoint Adv Kgomotso Moroka to the board. At the EGM, the then acting Chairman, Dr Iraj Abedian, withdrew his participation from the board. The EGM also resolved to remove the then Acting CEO, Nyasha Tengawarima, and Disele Phologane to the board. In a subsequent Board action, Ezekiel Monnakgotla was removed from the Board, while Knobbs and Dr Mathe resigned. It was also resolved to include Adv. Kgomotso Moroka.

In compliance with the requirements of the JSE the board resolved to appoint Arthur Mashiatshidi as the Financial Director.

The Board is now under my leadership and is sufficiently capacitated to perform its fiduciary duties and effectively discharge its mandate. The Board is supported by five sub-committees, the majority of which are chaired by independent non-executive directors, the latter being in compliance with the provisions of King III. The sub-committees are the:

Dawn Mokhobo Chairman

- Oversight Committee, chaired by Dawn Mokhobo, solely supporting the CEO toward the objective of stabilising the company;
- Audit and Risk Committee, chaired by Goleele Mosinyi;
- Remuneration and Nomination Committee, chaired by Mlibo Mgudlwa;
- Finance and Investment Committee, chaired by Julian Williams; and
- Technical Committee, chaired by Professor Peter Gaylard.

Allegations against Michael Solomon and Robert Rainey

At its first meeting, the newly constituted Board resolved to mandate Deloitte and Deneys Reitz to perform a forensic review of matters alleged in an Internal Audit report addressed to Dr Iraj Abedian, the former Acting Chairman. This process was an extension of a review commissioned by the previous Board and performed by the same experts – whose findings were reported at the EGM held on 17 December 2009.

The review process has been concluded and the results were presented to the Board on 12 March 2010. The conclusion of the forensic experts was that the allegations levelled at Michael Solomon and Robert Rainey were unfounded. The Board debated extensively and deliberated on the findings of the experts and resolved that the appropriate course of action was to exonerate Michael Solomon and Robert Rainey. In moving the company forward, the Board resolved to fully support and restore confidence in Michael Solomon as the Chief Executive Officer. In due course, this resolution will be communicated to the shareholders and the public at large.

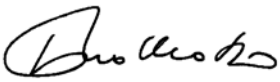
Prospects

After surviving the global financial downturn and a turbulent corporate environment, the strengthened Board is well positioned to direct the company to move forward decisively. While capital access challenges remain, the company is in a better position to secure progress of its main project to optimise shareholder value.

Appreciation

I extend my gratitude to each of Wesizwe's directors for support and commitment during the difficult period under review.

Finally, I wish to thank Wesizwe's employees for keeping the Company's business on track and their endurance during what has been a most trying year. I look forward to your continued support in the year ahead, which I am very confident will herald exceptional progress.



Dawn Mokhobo (Ms)
Chairman

Report of the CEO

As the Chairman has reported, the year under review has presented the Company with significant difficulties. These events culminated in the removal of the former acting Chairman Rob Rainey and myself from the Board. The focused removal of credible non-executive and independent directors and the two senior officers in the Company was reversed by shareholders at the Extraordinary General Meeting held late in 2009. This decision has allowed the Company to regain the momentum it had enjoyed prior to this unwarranted disruption.

Unfortunately, these *contretemps* distracted both the Company and the market's attention from Wesizwe's core business of building a high quality mine on Frischgewaagd-Ledig complex. I am pleased to say that this unpleasant interlude is over. We are now firmly back on track to bring to account the value that we have created to date.

As an exploration and development Company, we do not generate revenues, but are geared to create rapid capital growth. We have in the past demonstrated our ability to achieve this and anyone looking at the build-up in value between 2004 and 2008 will recognise that Wesizwe is a classic junior mining story. With cash disbursements during that period of approximately R800 million we created a Company with a steady market capitalisation of around R5 billion prior to the downturn. Despite the subsequent erosion of market capitalisation, the incontrovertible value of the project has been established by an extensive exploration programme and the various feasibility studies. There is no reason why this value cannot be recouped to a greater or lesser degree, given the time and resources to do so. In order to unlock this value the project needs to move ahead as soon as is practicably possible. This is the focus for 2010.

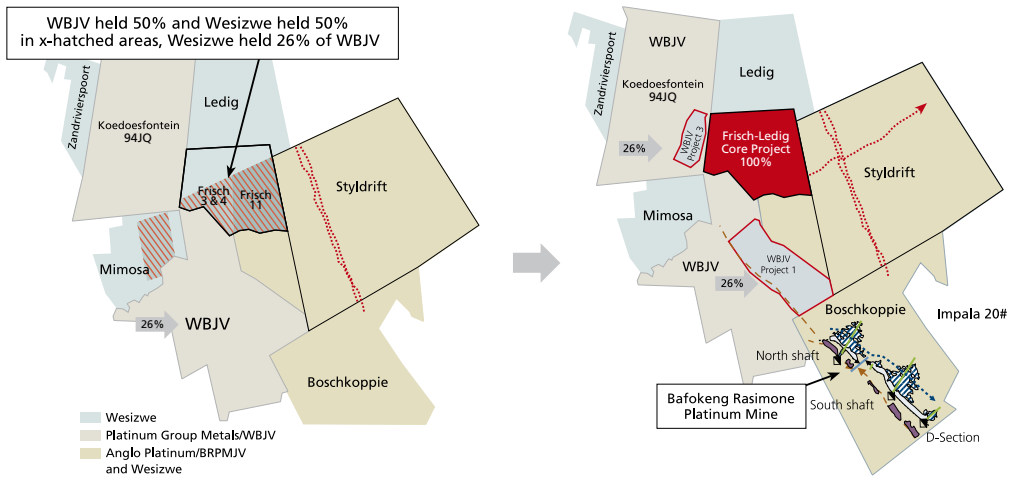


Figure 1: Project Delta

- takes a very convoluted complex of mineral rights and simplifies the farm boundaries;
- simplifies and clarifies ownership and attribution of benefit;
- sees RPM exit the WBJV in return for a 26,7% shareholding in Wesizwe;
- gives Wesizwe 100% of the Core Project and 26% of WBJV;
- leaves PTM 74% of the WBJV; which
- simplifies out the project management and funding responsibilities.

Michael Solomon Chief Executive Officer

Financial performance for the year under review

The year under review has been relatively low key because of the enforced hiatus in the Company's activities. Expenditures for the year amounted to R74,6 million (R182,8 million in 2008) and relate mostly to the purchase of long-lead items, exploration and evaluation costs, engineering design, property, plant and equipment.

The final result was a loss of R38,9 million (compared to a loss of R27,8 million in 2008), mostly made up of administration expenses of R57,5 million (R62,3 million in 2008). As I state every year in this report, it must always be taken into account that, in the context of an exploration and development Company and not being cash generative, these losses are made up primarily of cash disbursements on capital development. Consequently, losses effectively equate to project investment which in turn constitutes the basis of the Company's value creation until such time as the mine comes into production and becomes cash generative. It is important for investors to appreciate that these losses are not the classic profit and loss equation as those of a cash-generative business.

Of greater importance to the investor in a company of this nature is its going concern status; i.e. can the Company see out the next year of operation. The question is more important in a recessionary environment. In this respect, Wesizwe is particularly strong. The Company had Cash on Hand of R111 million (R315 million) as at the end of the financial year. From a cash flow perspective, the Company's cash resources are manageable as the Company has flexibility in executing any material contracts. Furthermore, in 2008, well before the downturn, management had the foresight to put in place a contingency plan for difficult times such as these. The YA Global Investments LP strategic equity draw-down facility of R550 million remains undrawn and our financial commitments for the year ahead are consequently manageable.

Frischgewaagd-Ledig Project status

In fulfilling our strategy of consolidating and rationalising projects adjacent to and near our core project area, the Frischgewaagd-Ledig Complex, we achieved an important milestone in June 2009. Shareholders approved the acquisition by Wesizwe of Rustenburg Platinum Mine Limited's (RPM) 37% interest in the Western Bushveld Joint Venture (the WBJV) (Project Delta). When all suspensive conditions to the transaction have been concluded, Wesizwe will issue 211 850 125 shares to RPM in settlement for the assets obtained from the WBJV.

Strategically, we entered into this transaction to reorganise and enhance our position in the WBJV alongside Platinum Group Metals Limited (PTM). The only condition precedent remaining outstanding is the granting by the Department of Mineral Resources (the DMR) of the Section 11 certificates. When Project Delta is concluded, Wesizwe's attributable PGM resources will increase from 13 to 15,7 million ounces. Effectively this is a 17% increase in the Company's attributable resource base.

The principal benefit of this transaction is a simplified ownership structure for both the Frischgewaagd-Ledig Project and the WBJV. Wesizwe will have 100% of its core project (up from a beneficial 68%) while retaining its 26% stake in the Western Bushveld Joint Venture. The remaining 74% will be held by Platinum Group Metals Limited (refer to figure 1). The two companies have an excellent working relationship which will provide for synergies in optimising the respective projects. These

could manifest primarily in capital and bulk infrastructure cost efficiencies, as well as providing for a reduced overall environmental impact footprint.

Most significantly however, is that the market has to date given Wesizwe little or no credit for the value of its investment in the WBJV. This is probably a consequence of the historically complicated mineral right holdings and the concomitant lack of clarity around attributable benefit. This transaction will render this asset more visible and make its valuation more easily quantifiable.

On implementation of the transaction, Anglo Platinum Limited, the owner of RPM, will obtain a 26,9% stake in Wesizwe and in so doing become the largest single shareholder in the Company.

As previously reported in 2008, our core project, the Frischgewaagd-Ledig Complex, remains on hold pending improved market conditions. The feasibility study, completed in March 2008, indicates that the project is robust. As a reminder, the study is based on a sizeable, high-grade ore body with a Life of Mine estimated at 35 years, predicated on a Life of Mine platinum price of $1 378 and rhodium $3 150 an ounce. The capital component required to build a new mine is estimated to be R5,995 billion (US$800 million). The project shows that the mine is capable of producing approximately 350 000 ounces of PGM's annually. The stake in the WBJV raises attributable value to 415 000 ounces annually.

Following the arrangements concluded with RPM and Platinum Group Metals Limited, Wesizwe now has 100% control of the Core Project. Project finance for this project from conventional sources remains both scarce and expensive, but there are signs of renewed interest as financial institutions start easing back into the business of lending money for good projects. The successes of recent equity raisings by peer companies around the world is a strong indication that investor interest in the commodity markets is improving markedly and rapidly.

In South Africa, many PGM producers, developers and explorers actively consolidate and rationalise assets. As the landscape changes, our current strategic options will naturally shift as additional opportunities become apparent. The Board will consider all relevant options with the concerted objective of recouping eroded value and in so doing enhancing shareholder value.

We are closely monitoring various factors that may ultimately impact the project's fundability:

a) possible increases in capital cost, that may be brought about by project delays; and
b) the cost and terms of debt financing.

Given that the Bankable Feasibility Study was tabled two years ago in March 2008, the economic inputs to these valuations will have changed. Two reviews of these changes and their impact on the project financial indicators were undertaken during 2009 but ever since these exercises were completed the markets have changed dramatically. Consequently a new review will be undertaken during the course of 2010 as any changes in the commodity prices materially impact on both the revenue and cost sides of the equation.

Platinum market

The volatility of the prices of Wesizwe's key value driver, platinum and rhodium, stabilised during 2008 and prices improved markedly towards the end of 2009 and into 2010. These gains were offset substantially by the unexpected strength of the ZAR/USD exchange rate. It is critical to appreciate that while revenues are based on USD denominated commodity sales, our production and sales costs are in Rand terms. Profitability is contingent on the Rand basket revenue for the metal concentrate product and the ZAR/USD exchange rate is the most sensitive of these economic factors. Strong PGM prices are certainly encouraging and there is broad consensus that these should endure, making this exchange rate the wild card in the net present value (NPV) equation. In this respect it is an important qualification that the net present value (NPV) calculation is premised on future revenues from 2013 onwards and not current factors, and it is widely anticipated that ZAR/USD rates will return to more favourable levels by that time.

Strategic imperatives

As a result of the market's preoccupation with the recessionary environment and the dramatic drop in exploration and development stocks, the market seems to have lost sight of the fact that, until the September 2008 downturn, the Core Frischgewaagd-Ledig Project was literally 'oven-ready' for the onset of capital development. The hiatus that we have experienced since then has been beyond our control, but we have not been idle.

In October 2008, immediately after the dramatic collapse of the market, I initiated contingency plans to deal with what was an untenable situation in the capital markets. The project and debt finance markets had all but evaporated and with the unprecedented drop in share prices, raising money through the issue of new shares would have led to unacceptable levels of dilution of the existing shareholders. The fundamental premise of the "Wezlite" strategy announced in November 2008 was to keep the project moving ahead by modularising the capital expenditure programme. The "Wezlite" strategy provided for much smaller amounts of capital and scheduling may have the least expensive activities first. While this impacted the overall project schedule, the Company's Owner's Team under Norman Green and Tom Sertic worked closely with the EPCM contractors, TWP, and the nominated shaft sinking contractors, Murray and Roberts, to put in place contingent measures to make up for lost time. The intention was (and is) to reschedule project finance draw-downs in such a way that, as funding becomes more readily and economically available, the currently high cost of capital would have a progressively lower impact on the project NPV. The "Wezlite" imperative would have allowed the Company to maintain a "head of steam" to keep the project moving forward while the economy was recovering, and in so doing, mitigate the impacts of delays on the NPV. It would have enabled the Company to start the capital work programme in a more competitive contractor environment. However, events overtook this imperative.

The primary objective of "Wezlite" and our programme going forward was and is to add tangibility to the project during this economic hiatus. It is much easier to attract investment and to raise project finance with a headgear in place, shaft in the ground and productive activity on site. The progression of the "Wezlite" imperative was hindered by unforeseen techno-legal delays in the conclusion of Project Delta, juxtaposed with unbudgeted calls on the Company's available cash resources from government, Eskom and others.

Despite the frustration and extraneous delays the over-riding strategic imperative has not changed and it remains our objective to build a mine.

Going forward, the strategic options available to the Company are clear:

a) defer the project until the economic situation improves;
b) run an asset disposal process to unlock immediate value for shareholders;
c) build the mine as a standalone Wesizwe project; or
d) take on a strategic balance sheet partner to build the mine as a Wesizwe project.

Very simply, it makes no sense to dispose of a good asset in a down-market, so the disposal option is not ideal. Deferring the project any longer would impair the project NPVs because of rising capital expenditure costs with increasing shareholder frustration.

We could build a mine on our own, but realistically capital markets are not sufficiently attractive now. We will have to raise money though the issue of new shares. Whether sourced from the open market or a strategic partner is a mere academic issue. The difference lies in the risk profile of the Company with and without a stronger balance sheet partner and this in turn filters through to the cost of capital.

Management feels that the most sensible option would be to vest in a strategic local or foreign partnership. A local partner would invariably be another mining company. Wesizwe would most probably have to sacrifice its identity and be subject to the partner's branding. A foreign partner would most likely use Wesizwe as a platform for entering the sector and growing the company. The two business models are very different, with the former providing immediate liquidity and the latter provides longer term growth, including the opportunity to recoup some of the value eroded with due to economic downturn.

These options are real and are being evaluated by management. Ultimately, it will be the shareholders choice as to which direction to take.

Importantly, we will live up to our previous record of developing good strategy combined with delivery. During 2008 and 2009 we have navigated the Company successfully through a multifaceted storm. When presented in the course of the next few months with the opportunities and alternatives available to Wesizwe where none appeared to exist, I am confident that

shareholders will appreciate the value of work done during the year under review.

Conclusion

Understandably the disruptions during 2009 have affected staff morale. However, these events did not stifle the dedication and enthusiasm for the Company and its direction. We look forward to enhancing this spirit with the loyalty, values, energy and commitment that define the culture of the new team. In this respect, I take this opportunity to welcome Arthur Mashiatshidi as Financial Director, Mlibo Mgudlwa as Executive Director, Statutory and Legal Affairs, and Jacques de Wet as Chief Financial Officer. Apart from the experience and considerable expertise that they respectively bring to the Executive team, their appointment addresses the succession planning dilemma that has solicited comment in the past.

My personal thanks go to my colleagues on the Board for their firm support and their faith in me that was retained throughout this most unpleasant contretemps. More so, I thank our Chairman, Dawn Mokhobo, Mlibo Mgudlwa and other current Board members for rallying to my assistance in getting Wesizwe back on track as we reconstructed the Company and its Executive. As so often happens, Wesizwe has emerged from this fracas with a much stronger Board and Executive Management, extraordinarily well equipped to deal with the available opportunities.

We look forward to a good year.

Michael Solomon
Chief Executive Officer

Exploration and Mineral Resources

The Frischgewaagd-Ledig Complex of the Pilanesberg Project

Summary for the year January to December 2009

Location:

Western limb of the Bushveld Complex.

The properties are situated near Rustenburg and are southwest of the Pilanesberg Game Reserve and Sun City, referred to as the Pilanesberg Project.

Farms:

The remaining portions of the farms Frischgewaagd 96JQ, Ledig 909JQ, Mimosa 81JQ and Zandrivierspoort 210JP, which total 4 676 hectares. Frischgewaagd 96JQ and Styldrift comprise the BRPM joint venture project between the Royal Bafokeng Nation and Anglo Platinum Limited.

Core focus:

Portions 1, 3, 4 and 11 of Frischgewaagd 96JQ, and portions 3, 4, 6 and 7 and the remaining extent of the farm Ledig 909JQ. These farms are referred to as the Frischgewaagd-Ledig Complex of the Pilanesberg Project.

Reefs:

Merensky and UG2 Reefs of the Bushveld Complex.

Mineral rights:

New order prospecting rights for the farms have been granted in terms of the Mineral and Petroleum Resources Development Act No. 28 of 2002.

Metres drilled:

- 15,086 metres (January – December 2008, last metres were drilled in May 2008)
- 172 425 metres in total since October 2004 (final project metres).

Boreholes drilled:

- 24 (January – December 2008)
- 179 in total since October 2004 (final number of holes drilled on the project).

Deflections drilled:

- 47 (January – December 2008)
- 439 in total since October 2004 (final number of deflections on the project).

Drill rigs in operation

Four drilling rigs were in operation in January 2008 reducing to nil in April 2008 when the last hole was completed.

Resource summary

The latest results from the September 2009 Competent Person's Report (CPR) show that 10% of total resources can now be classified as Measured and 63,6% as Indicated based on contained PGE(4) ounces. Total PGE (4) ounces are 13,261 million ounces. Wesizwe's attributable Measured, Indicated and Inferred resources total 9,876 million ounces.

Mineral resource estimates

All the independent mineral resource estimates have been prepared in accordance with the SAMREC Code (2007) and have been substantiated by evidence obtained from site visits and observations. They are supported by details of drilling results, analyses and other evidence and they take account of all relevant information supplied by the Wesizwe Directors and management. The Mineral Resource update was prepared by The Mineral Corporation and the Mineral Resources are signed off according to the SAMREC Code (2007) by Mr David Young, a Director of The Mineral Corporation. 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.

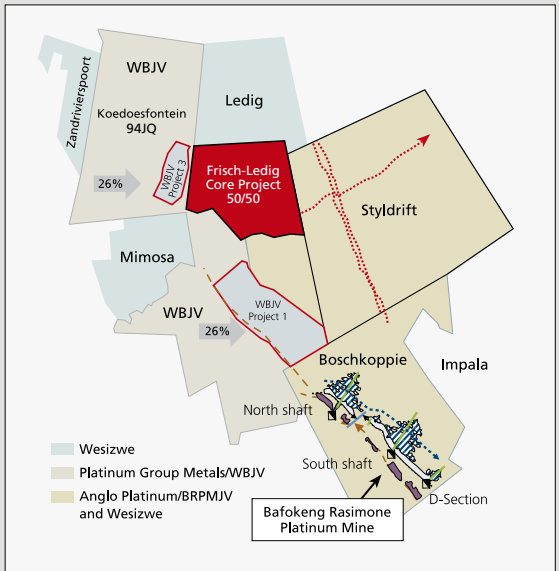


Figure 2: Wesizwe's mining property on the Frischgewaagd-Ledig Complex for the Pilanesberg Project

Exploration programme

The exploration properties are located within the Bushveld Complex immediately to the south of the intrusive Pilanesberg Complex. The well-known Merensky and UG2 Reefs have been intersected by drillhole

cores which have been sampled in a methodical and acceptable manner consistent with SAMREC requirements.

By the end of May 2008, Wesizwe had finalised its exploration programme for the Core Frischgewaagd-Ledig Complex. The focus of the exploration programme during 2007 and early 2008 was on upgrading the PGE(4) resource inventory from Inferred to Indicated, and Indicated to Measured rather than an increase in PGM ounces. The reason for this is that the results of the Pre-feasibility Study (PFS) had shown that Wesizwe had the resources to sustain a 25 year Life of Mine (LOM), and the project had already delivered almost double the original targets of tonnage and ounces for the Frischgewaagd-Ledig Complex of the Pilanesberg Project.

The project now has over 100% of the original target of 6,46 million ounces set in January 2005 in the Indicated and Measured categories (9,787 million ounces) with a total delivery of 13,260 million ounces. Of this, 9,876 million ounces are attributable to Wesizwe, which will become effective on the conclusion of the acquisition of the 37% participation interest and mineral rights from Anglo Platinum. In addition, the exploration programme has yielded a total tonnage of 79 million tonnes against an initial target of 47 million tonnes.

The September 2009 results confirm 1,35 million ounces in the Measured category, 8,436 million ounces in Indicated and 3,473 million ounces in Inferred to give a Total Mineral Resource of 13,260 million ounces. The PGE(4) breakdown was 8,323 million ounces for platinum, 3,673 million ounces for palladium, 0,974 million ounces for rhodium and 0,289 million ounces for gold. Tonnage for copper and nickel were 0,029 million tonnes and 0,158 million tonnes respectively.

The latest results to January 2009 of the now completed exploration campaign have been employed in con-

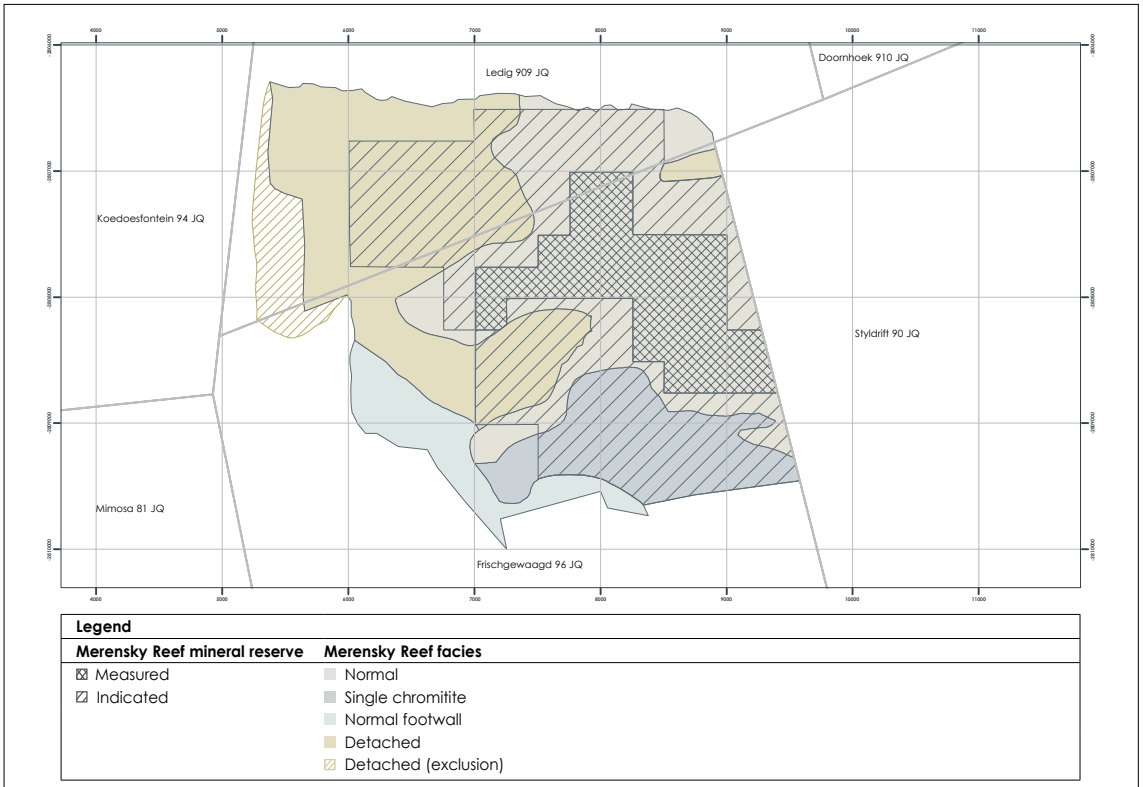


Figure 3: Merensky Reef type distribution and mineral resource classification polygons

junction with the geological data reported in the September 2009 Competent Person's Report (CPR) to estimate Mineral Resources. The geological facies models of the Merensky and UG2 Reefs provided in the November 2005 Competent Person's Report (CPR) have been identified and modelled separately. The updated reef type boundaries for the Merensky Reef and UG2 Reef are contained in Figure 3 and Figure 5 respectively as well as the final drillhole drilling positions.

The Merensky Reef comprises four broad types. These have been named in accordance with a descriptive nomenclature as follows:

Normal Reef

This facies is characterised by the occurrence of narrow (<1 cm) upper and basal chromitite layers between which is a course-grained (>2 cm) pegmatoidal feldspathic pyroxenite becoming more harzburgitic-troctolitic approaching the basal chromitite extending over an approximate 1.2m. The basal chromitite is underlain by a poikilitic anorthosite similar to that observed underlying the bastard reef pyroxenite and is barren of mineralization. The upper chromitite is overlain by approximately 3m of medium-grained (<5 mm) feldspathic orthopyroxenites termed the Merensky pyroxenite. Macroscopic base metal sulphide (BMS) mineralization is located interstitially within the pegmatoidal feldspathic pyroxenite bounded by the upper and lower chromitites and displays local enrichment within and directly above the upper chromitite. (Figure 4).

This facies type is similar to that described as occurring at the neighbouring Impala Platinum and Anglo Platinum operations although the average intersection width intersected across the Wesizwe project area is far greater. Figure 4 depicts the nature and average mineralized intersection widths of the Normal Reef as well as the other facies types.

Single Chromitite Reef

This reef type is similar to the Contact Type Merensky Reef, in that the pegmatoidal feldspathic pyroxenite is "compressed" to a few centimetres so that the usual two bounding upper and lower chromitites join to form a single chromitite layer. Occasional intersections have been observed where the upper – lower chromitite separation distance allows for the observation of the internal pegmatoidal feldspathic pyroxenite highlighting the gradational nature of this facies type close to the facies boundary. The chromitites are underlain by poikilitic spotted anorthosites and norites which comprise a severely "compressed" footwall stratigraphy. Whereas the footwall stratigraphy underlying the Normal facies is approximately 12m thick (to the regionally significant and consistent footwall 6 (FW-6) boulder bed chromitite) the stratigraphic separation pertaining to this facies type is approximately 3m. The implication is that this is evidence of a regionally consistent transgressive feature of the Merensky reef. Mineralization occurs in the underlying anorthosites and norites as well as in the overlying feldspathic pyroxenites giving rise to isolated mineralization widths in excess of 2m.

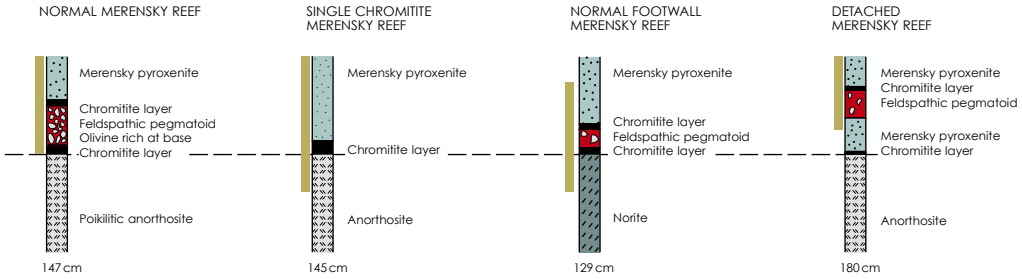


Figure 4: Merensky reef facies type with location of mineralization (green vertical bar) and average mineralization widths

Detached Reef

This approximately 10m thick facies type is similar in appearance to the Normal Reef described above, with a significant difference being that the feldspathic pyroxenite pegmatoid which underlies the upper

chromitite is in turn underlain by approximately 8m of fine-grained (<2mm) orthopyroxenite with occasional coarse-grained phenocrysts of clinopyroxene. The basal chromitite is normally overlain by a 0.1 – 0.2cm wide pegmatoid of feldspathic pyroxenite which occasionally shows evidence of serpentinisation. The basal chromitite is underlain by the same lithologies and to the same width as that underlying the Normal Reef. Mineralization is localised to the pegmatoid beneath the upper chromitite and the upper 0.2cm of the underlying Merensky pyroxenite.

Normal Footwall Reef

This approximately 0.7m thick facies type is similar in virtually all respects to the Normal Reef described above, a pegmatoid of feldspathic pyroxenite which displays a more harzburgitic-troctolitic character than described before bounded by upper and lower chromitite layers. However, the significant difference is that the basal chromitite layers would appear to be joined with the FW6 chromitite and the entire package is directly underlain by alternately layered olivine norites of the stratigraphically consistent Footwall 7 (FW7). Significant PGE and BMS mineralization has been described from this unit and thus the width over which mineralization extends can be extensive (approximately 2m in places).

UG2 Reef

The extensive exploration undertaken by Wesizwe has allowed for the recognition of two consistent facies types for the UG2 Reef akin to the Merensky Reef facies varying according to the nature of the underlying footwall lithologies:

Normal Reef

The UG2 chromitite (UG2 Main Layer) (approximately 0.65m thick) is underlain by a feldspathic pyroxenite pegmatoid and is subsequently underlain by a poikilitic anorthosite and a series of leucocratic norites. This footwall sequence can attain a thickness of approxi-

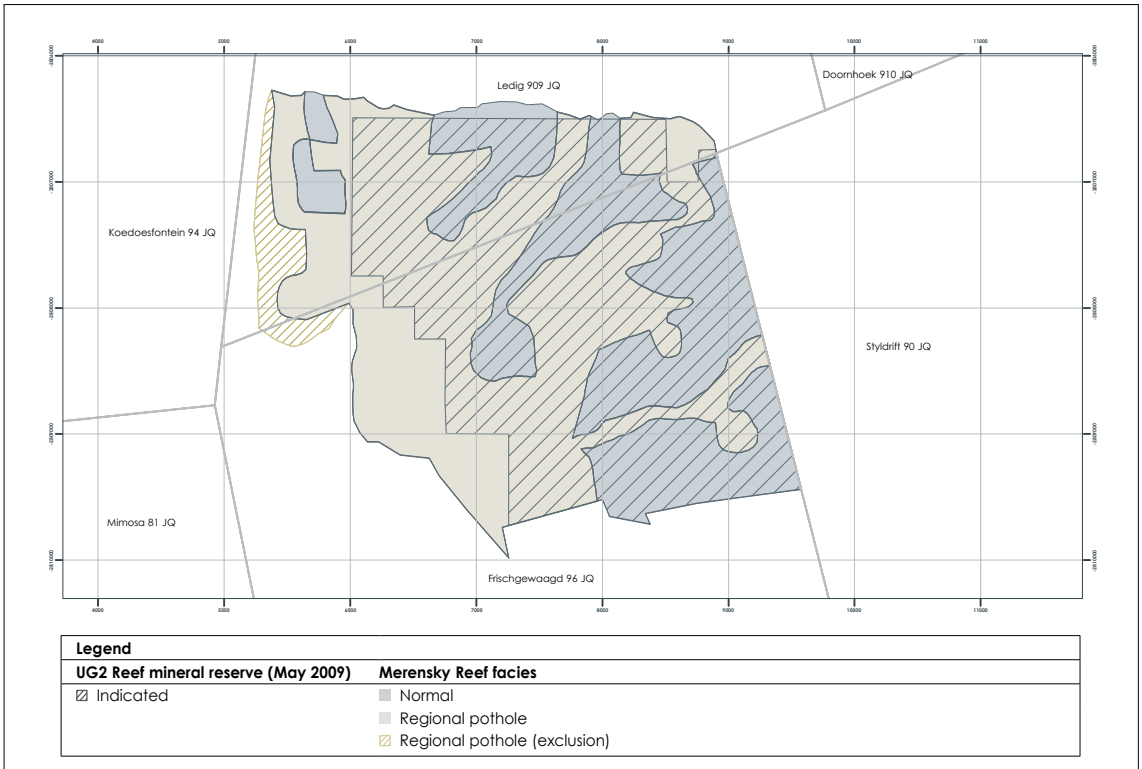


Figure 5: UG2 Reef mineral resource classiffication polygon

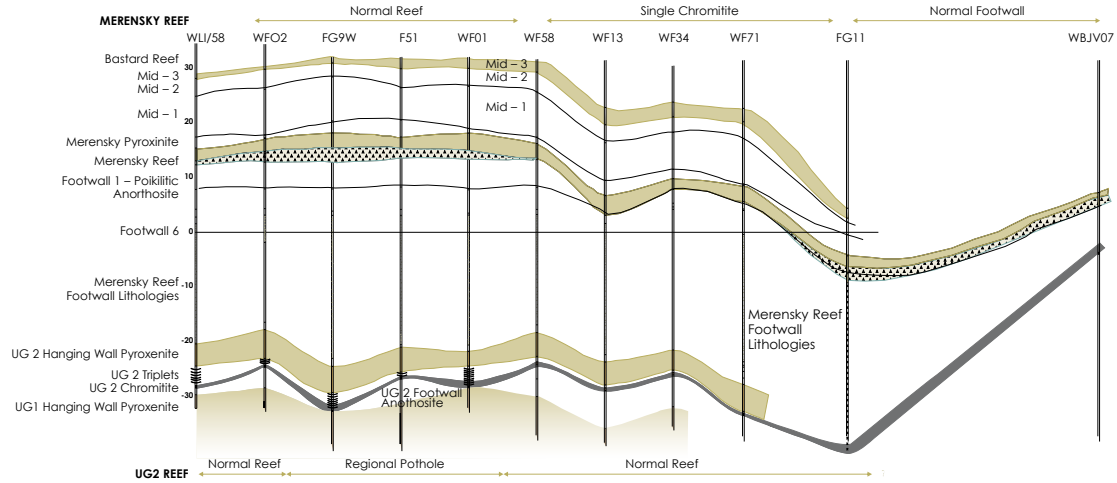


Figure 6: Transgressive nature of the Merensky and UG2 Reef towards the south west. Note the vertical exaggeration is 20 times that of the horizontal scale 0,91 of cpr

mately 7m before encountering a single chromitite that overlies the UG1 hanging wall pyroxenite. The UG2 main layer is consistently overlain by three chromitite layers (ranging 0.1 to 0.2m thick) locally termed "the triplets" that may vary from their parting distance to the UG2 main layer between 0.25 to 0.75m. Platiniferous mineralization is restricted to the chromitite layers with the intervening fine-grained orthopyroxenite being barren.

Regional Pothole Reef

The UG2 main layer and triplets maintain similar characteristics to that described above, the major defining characteristic of this facies being the absence or reduction in width of the above described footwall stratigraphy with the UG2 main layer being directly underlain or close to the UG1 hanging wall pyroxenite. This relationship is characteristic of a pothole although in the Wesizwe exploration area the scenario is of such a lateral consistency as to be regionally significant and thus the term "Regional Pothole" is used to describe the reef. Figure 8 and the cross section on Figure 6 highlights the transgressive nature of the UG2 as it progresses to the southwest.

Structural Interpretation

The preliminary structural interpretation based on drillhole information has been superseded by the interpretation of a reflection seismic survey. The method used to develop the revised structural model was based on the following criteria:

- The basal contact of both the Merensky Reef and UG2 Reef were modelled using seismic data interpretations of dips have been reconciled against core intersection angles of magmatic layering.
- The interpretation of seismic data was used to identify the location of faults with apparent vertical displacements of >8m.
- Aeromagnetic and drillhole data were used to interpret the distribution of intrusive dykes and sills.
- Drillhole results which became available subsequent to the seismic interpretation have been used to test the accuracy of the interpretation and where necessary to modify the modelled reef surfaces.
- Modifications to the seismic interpretation were made in three areas;
  - In the north-western corner of the prospect on the edge or outside the Mineral Resource area.
  - In the vicinity of the two planned shaft positions
  - Along the southern boundary of the Mineral Resource area and the seismic survey area.
- In order to provide some generalised data the modal strike directions for the faults were determined with traverse lines identified along which parameters could be sampled.

With respect to the Wesizwe core area, the final seismic interpretation has significantly increased confidence in and definition of the earlier structural interpretation without finding any further structural complexity.

Reef dip and elevation

Table 1 below summarises the elevation of the Merensky reef and UG2 reef intersected in drillholes from the project area:

Parameter	Merensky Reef	UG2 Reef	Comments
Maximum intersected elevation (mamsl)	439	393	In boreholes WF-95 and WF-73 for Merensky Reef and UG2 Reefs respectively. Both are located in the SE corner of the area (South Plateau)
Minimum intersected depth below surface (m)	587	633	
Minimum intersected elevation (mamsl)	161	123	Minimum elevation in Borehole WFA-12 (SW part of area)
Maximum intersected depth below surface (m)	885	920	Maximum depths in boreholes WF-95 and WF-73 for Merensky Reef and UG2 Reef respectively (where Elands Graben approaches Western Trough)

Table 1: Summary of elevations of the reef horizons from the Mineral Resource area.

The general elevations of the reef surfaces created from seismic data in the different structural domains are recorded in Table 2 below:

Structural domain	Merensky Reef (mamsl)	UG2 Reef (mamsl)
Western Trough (NW)	250-350	160-270
Western Trough (SW)	<100	<80
Elands River Graben Floor	150-350	180-290
North Plateau	350-360	310-320
South Plateau	420-440	380-400

Table 2: General elevation of the Merensky Reef in the different structural domains.

The structural model developed indicates that there could be a considerable variation in the strike of the two reefs. The reefs attain their highest elevation in the south-east corner of the area and an elongate plateau plunges shallowly toward 340° (Figure 7). The regional plunge along this anti-formal ridge is approximately 2° but there are dip reversals along its length. The eastern limb to this structure has a dip that is generally < 5° to east-northeast within the Mineral Resource area. The western limb is more erratic varying between 3° and 8° to the west-southwest. In the south the slope between antiform and the trough inclines by as much as 25° in places.

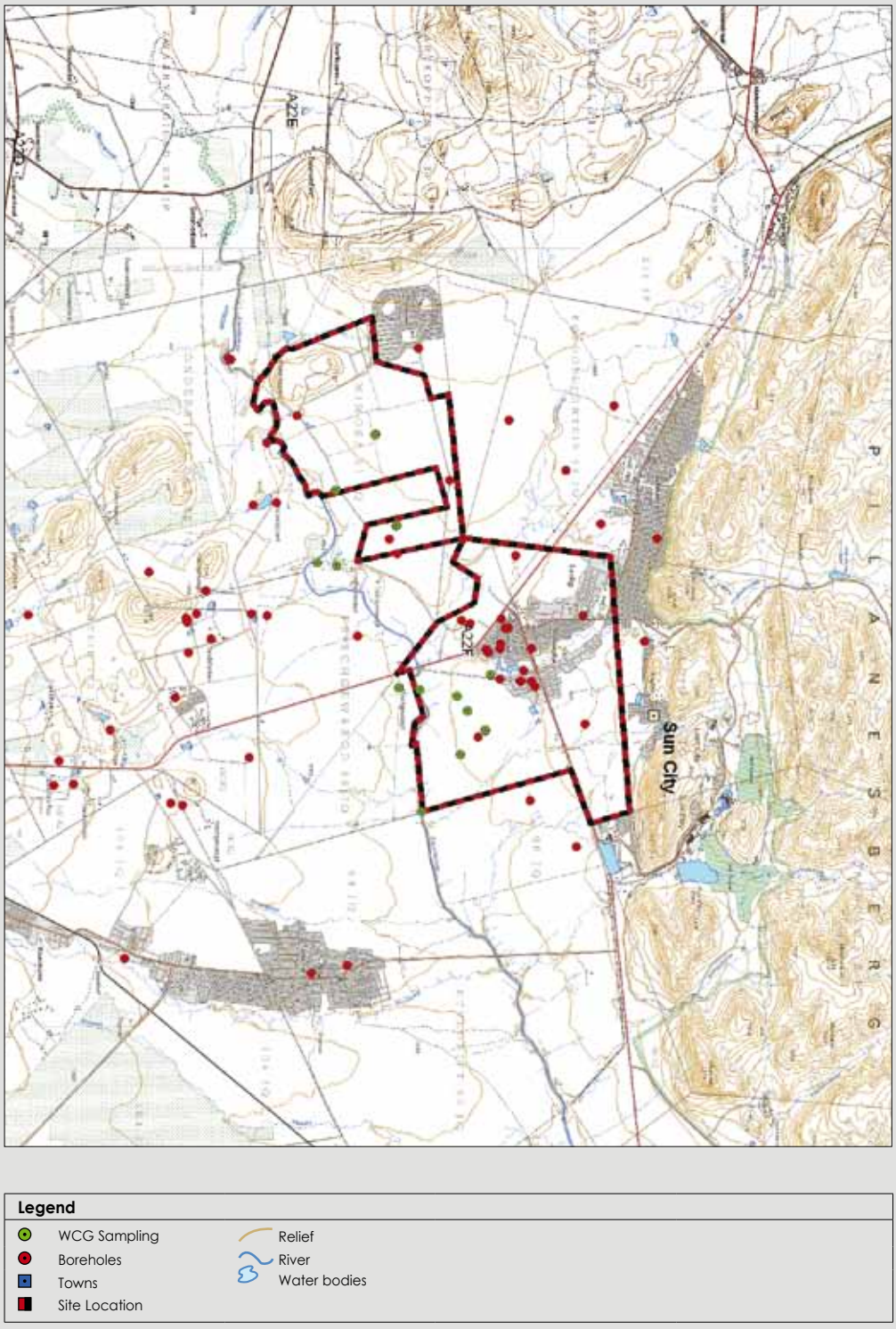


Figure 7: Ledig location

Potholes

The location and extent of potholes cannot be accurately obtained from the surface drilling and seismic survey. The following points provide some information on the distribution of potholes;

- Four (2% of the total) and 14 (8% of the total) drillholes intersected localised potholes on the Merensky Reef and UG2 Reef respectively.
- Amplitude anomalies indicated on Figure 6 were identified on the sub-UGI Reef seismic marker but in the seismic sections appear to have a significant vertical extent. Thus these features may have an expression on the Merensky Reef or UG2 Reef surfaces.

Mineral resources

Tables 3 and 4 contain the evaluation cuts for the Merensky and UG2 Reefs since the 2007 Annual Report until CPR September 2009.

Table 3: Merensky Reef intersection evaluations (intersection widths) from October 2004 to January 2009

BHID	SG (t/m^3)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
MAIN#_D1	3.20	1.58	4.51	2.52	0.26	0.25	7.53	0.13	0.34	Normal
MAIN#_D2	3.22	1.51	3.60	1.64	0.20	0.31	5.75	0.09	0.27	Normal
MAIN#_	**3.21**	**1.55**	**4.06**	**2.09**	**0.23**	**0.28**	**6.66**	**0.11**	**0.31**	**Normal**
VENT#_D1	3.24	1.39	4.37	1.69	0.22	0.35	6.63	0.11	0.27	Normal
VENT#_D4	3.20	1.22	3.42	1.24	0.22	0.15	5.02	0.07	0.20	Normal
VENT#	**3.22**	**1.31**	**3.93**	**1.48**	**0.22**	**0.26**	**5.89**	**0.09**	**0.24**	**Normal**
WF-02_D0	3.26	1.91	3.00	1.29	0.30	0.15	4.74	0.07	0.23	Normal
WF-02_D1	3.33	2.12	3.93	1.34	0.37	0.18	5.82	0.06	0.20	Normal
WF-02_D3	3.32	2.00	3.34	1.46	0.25	0.26	5.30	0.06	0.23	Normal
WF-02	**3.31**	**2.01**	**3.44**	**1.36**	**0.31**	**0.20**	**5.31**	**0.07**	**0.22**	**Normal**
WF-03_D0	3.29	1.41	4.47	1.69	0.37	0.19	6.72	0.08	0.30	Normal
WF-03_D1	3.18	1.52	3.90	1.70	0.23	0.30	6.12	0.09	0.23	Normal
WF-03	**3.23**	**1.47**	**4.18**	**1.70**	**0.30**	**0.25**	**6.42**	**0.09**	**0.27**	**Normal**
WF-05_D0	3.28	1.40	4.18	2.13	0.40	0.74	7.46	0.11	0.11	Normal
WF-05_D1	3.18	1.23	7.31	2.18	0.38	0.24	10.10	0.05	0.26	Normal
WF-05_D2	3.23	1.36	8.12	3.07	0.38	0.26	11.83	0.12	0.35	Normal
WF-05	**3.23**	**1.33**	**6.47**	**2.46**	**0.39**	**0.43**	**9.75**	**0.10**	**0.24**	**Normal**
WF-06_D1	2.93	1.12	2.01	0.65	0.17	0.14	2.97	0.06	0.14	Normal
WF-06_D2	3.13	1.62	2.83	0.88	0.15	0.12	3.98	0.03	0.22	Normal
WF-06	**3.05**	**1.37**	**2.51**	**0.79**	**0.16**	**0.13**	**3.58**	**0.04**	**0.19**	**Normal**
WF-07_D0	3.24	1.57	3.51	1.79	0.31	0.18	5.80	0.10	0.35	Normal
WF-07_D4	3.28	1.60	3.80	1.97	0.37	0.20	6.33	0.09	0.31	Normal
WF-07_D5	3.24	1.54	4.86	2.29	0.50	0.17	7.82	0.08	0.28	Normal
WF-07	**3.25**	**1.57**	**4.05**	**2.02**	**0.39**	**0.18**	**6.64**	**0.09**	**0.31**	**Normal**
WF-08_D0	3.32	1.04	6.69	2.65	0.82	0.40	10.56	0.19	0.69	Normal
WF-08_D1	3.34	1.50	4.78	2.13	0.33	0.33	7.57	0.11	0.30	Normal
WF-08_D2	3.41	1.89	4.13	1.71	0.25	0.30	6.40	0.08	0.21	Normal
WF-08	**3.37**	**1.48**	**4.94**	**2.07**	**0.41**	**0.33**	**7.76**	**0.11**	**0.35**	**Normal**
WF-09_D0	3.24	1.85	2.36	1.08	0.10	0.24	3.78	0.08	0.29	Normal
WF-09_D2	3.24	1.89	3.38	1.40	0.23	0.20	5.21	0.08	0.31	Normal
WF-09_D3	3.24	1.75	2.41	0.97	0.22	0.15	3.75	0.06	0.24	Normal
WF-09	**3.24**	**1.83**	**2.73**	**1.15**	**0.18**	**0.20**	**4.26**	**0.08**	**0.28**	**Normal**
WF-11_D0	3.07	1.11	4.96	2.55	0.43	0.54	8.49	0.28	0.28	Normal
WF-11_D1	3.26	1.14	4.22	2.18	0.30	0.32	7.02	0.12	0.29	Normal
WF-11_D2	3.18	1.02	7.26	3.87	0.49	0.64	12.26	0.16	0.47	Normal
WF-11	**3.17**	**1.09**	**5.42**	**2.83**	**0.40**	**0.49**	**9.14**	**0.19**	**0.34**	**Normal**

Table 3: Merensky Reef intersection evaluations (intersection widths) from October 2004 to January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WF-12_D1	3,22	0,97	5,50	1,87	0,34	0,27	7,98	0,09	0,21	Normal
WF-12_D2	3,14	1,10	5,31	1,26	0,25	0,23	7,05	0,08	0,19	Normal
WF-12_D3	3,06	0,94	3,76	1,36	0,35	0,21	5,67	0,08	0,18	Normal
WF-12	**3,14**	**1,00**	**4,90**	**1,49**	**0,31**	**0,24**	**6,94**	**0,08**	**0,19**	**Normal**
WF-21_D0	3,26	1,85	3,12	1,35	0,24	0,14	4,85	0,03	0,22	Normal
WF-21_D2	3,24	1,81	1,02	0,38	0,04	0,09	1,53	0,02	0,17	Normal
WF-21	**3,25**	**1,83**	**2,09**	**0,87**	**0,14**	**0,12**	**3,22**	**0,03**	**0,20**	**Normal**
WF-23_D0	3,14	1,37	3,63	1,74	0,30	0,13	5,81	0,08	0,30	Normal
WF-23_D1	3,14	1,31	4,74	1,69	0,31	0,25	6,99	0,08	0,25	Normal
WF-23_D2	3,16	1,34	3,06	1,19	0,31	0,15	4,70	0,09	0,26	Normal
WF-23	**3,14**	**1,34**	**3,80**	**1,54**	**0,31**	**0,18**	**5,82**	**0,08**	**0,27**	**Normal**
WF-25_D0	3,24	1,52	4,71	2,13	0,42	0,64	7,91	0,11	0,35	Normal
WF-25_D1	3,18	1,37	3,11	1,29	0,18	0,29	4,88	0,07	0,26	Normal
WF-25	**3,21**	**1,45**	**3,96**	**1,74**	**0,31**	**0,48**	**6,49**	**0,09**	**0,31**	**Normal**
WF-27_D0	3,19	1,41	7,15	2,69	0,45	0,36	10,66	0,14	0,38	Normal
WF-27_D2	3,23	1,23	3,54	1,36	0,28	0,28	5,46	0,09	0,23	Normal
WF-27_D3	3,16	1,18	4,33	1,67	0,35	0,52	6,86	0,10	0,37	Normal
WF-27	**3,19**	**1,27**	**5,11**	**1,94**	**0,36**	**0,38**	**7,80**	**0,11**	**0,33**	**Normal**
WF-28_D0	3,24	1,00	4,47	1,39	0,20	0,18	6,24	0,09	0,23	Normal
WF-28_D1	3,24	0,98	4,56	2,13	0,33	0,26	7,27	0,13	0,32	Normal
WF-28_D2	3,25	0,97	6,62	2,52	0,43	0,33	9,89	0,11	0,28	Normal
WF-28	**3,24**	**0,98**	**5,21**	**2,01**	**0,32**	**0,25**	**7,79**	**0,11**	**0,27**	**Normal**
WF-40_D0	3,21	1,38	4,32	1,59	0,37	0,21	6,49	0,08	0,22	Normal
WF-40_D1	3,17	1,54	4,03	2,69	0,34	0,26	7,32	0,11	0,34	Normal
WF-40_D2	3,10	1,48	8,97	3,09	0,38	0,42	12,86	0,12	0,41	Normal
WF-40	**3,16**	**1,47**	**5,76**	**2,47**	**0,36**	**0,30**	**8,89**	**0,11**	**0,33**	**Normal**
WF-41_D0	3,28	1,09	4,05	1,85	0,27	0,24	6,41	0,09	0,22	Normal
WF-41_D1	3,28	1,21	4,73	1,61	0,29	0,23	6,86	0,10	0,22	Normal
WF-41_D2	3,28	1,08	1,69	1,02	0,13	0,17	3,01	0,08	0,19	Normal
WF-41	**3,28**	**1,13**	**3,54**	**1,50**	**0,23**	**0,21**	**5,48**	**0,09**	**0,21**	**Normal**
WF-42_D0	3,29	1,99	3,04	1,10	0,19	0,20	4,53	0,07	0,22	Normal
WF-42_D1	3,22	1,92	4,55	1,86	0,28	0,31	7,00	0,09	0,26	Normal
WF-42_D2	3,19	2,06	1,72	0,60	0,12	0,12	2,56	0,05	0,18	Normal
WF-42	**3,23**	**1,99**	**3,08**	**1,18**	**0,20**	**0,21**	**4,65**	**0,07**	**0,22**	**Normal**
WF-44_D0	3,17	1,95	3,81	1,29	0,19	0,25	5,54	0,07	0,22	Normal
WF-44_D1	3,17	2,05	3,03	1,72	0,24	0,25	5,24	0,10	0,29	Normal
WF-44_D2	3,21	2,00	8,21	2,56	0,46	0,38	11,61	0,11	0,31	Normal
WF-44	**3,18**	**2,00**	**5,02**	**1,86**	**0,30**	**0,29**	**7,48**	**0,09**	**0,27**	**Normal**
WF-45_D1	3,22	1,80	2,50	0,84	0,14	0,15	3,63	0,05	0,18	Normal
WF-45	**3,22**	**1,80**	**2,50**	**0,84**	**0,14**	**0,15**	**3,63**	**0,05**	**0,18**	**Normal**
WF-46_D0	3,10	1,52	3,30	1,62	0,30	0,27	5,48	0,07	0,22	Normal
WF-46_D1	3,17	1,45	3,27	1,17	0,26	0,20	4,90	0,07	0,19	Normal
WF-46_D2	3,21	1,45	6,23	2,60	0,45	0,30	9,58	0,09	0,26	Normal
WF-46	**3,16**	**1,47**	**4,27**	**1,80**	**0,34**	**0,26**	**6,65**	**0,08**	**0,22**	**Normal**
WF-47_D0	3,30	1,24	4,79	1,63	0,41	0,25	7,08	0,09	0,21	Normal

Table 3: Merensky Reef intersection evaluations (intersection widths) from October 2004 to January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WF-47_D1	3,30	1,24	6,95	3,02	0,47	0,40	10,84	0,14	0,31	Normal
WF-47_D2	3,32	1,19	7,93	2,50	0,45	0,30	11,18	0,14	0,29	Normal
WF-47	**3,31**	**1,22**	**6,54**	**2,38**	**0,45**	**0,32**	**9,68**	**0,12**	**0,27**	**Normal**
WF-48_D0	3,24	1,53	4,41	2,22	0,23	0,22	7,07	0,10	0,27	Normal
WF-48_D2	3,22	1,55	5,56	2,48	0,48	0,21	8,74	0,11	0,36	Normal
WF-48_D3	3,22	1,53	2,40	0,78	0,15	0,14	3,48	0,06	0,20	Normal
WF-48	**3,23**	**1,54**	**4,13**	**1,83**	**0,29**	**0,19**	**6,44**	**0,09**	**0,28**	**Normal**
WF-50_D0	3,21	1,27	4,75	1,58	0,23	0,21	6,77	0,08	0,22	Normal
WF-50_D2	3,30	1,29	5,43	1,94	0,27	0,43	8,07	0,09	0,27	Normal
WF-50	**3,27**	**1,29**	**5,05**	**1,61**	**0,26**	**0,27**	**7,19**	**0,09**	**0,24**	**Normal**
WF-51_D1	3,25	1,66	3,56	1,79	0,28	0,26	5,89	0,05	0,29	Normal
WF-51_D3	3,22	1,72	3,87	1,51	0,26	0,23	5,88	0,05	0,25	Normal
WF-51	**3,23**	**1,69**	**3,72**	**1,65**	**0,27**	**0,25**	**5,88**	**0,05**	**0,27**	**Normal**
WF-52_D0	3,24	2,38	3,32	1,12	0,19	0,16	4,79	0,05	0,19	Normal
WF-52_D1	3,21	2,42	2,01	0,86	0,14	0,12	3,13	0,05	0,19	Normal
WF-52_D2	3,26	2,49	3,30	1,19	0,25	0,28	5,02	0,06	0,20	Normal
WF-52	**3,24**	**2,43**	**2,88**	**1,06**	**0,19**	**0,19**	**4,32**	**0,05**	**0,20**	**Normal**
WF-53_D0	3,36	1,43	5,22	1,69	0,46	0,18	7,54	0,06	0,20	Normal
WF-53_D1	3,48	1,20	4,50	1,45	0,34	0,14	6,44	0,04	0,18	Normal
WF-53_D2	3,38	1,14	7,46	3,41	0,51	0,26	11,64	0,08	0,23	Normal
WF-53	**3,41**	**1,26**	**5,66**	**2,13**	**0,44**	**0,19**	**8,42**	**0,06**	**0,20**	**Normal**
WF-54_D0	3,19	1,15	7,76	2,51	0,40	0,25	10,93	0,00	0,00	Normal
WF-54_D2	3,23	1,03	3,53	1,37	0,29	0,16	5,35	0,05	0,27	Normal
WF-54_D3	3,22	1,06	5,42	2,22	0,37	0,45	8,46	0,05	0,27	Normal
WF-54	**3,21**	**1,08**	**5,64**	**2,05**	**0,36**	**0,29**	**8,34**	**0,03**	**0,17**	**Normal**
WF-57_D0	3,26	1,49	7,67	2,74	0,46	0,33	11,19	0,11	0,28	Normal
WF-57_D1	3,28	1,47	4,21	1,88	0,41	0,35	6,84	0,11	0,32	Normal
WF-57_D2	3,20	1,61	2,06	1,05	0,13	0,12	3,36	0,06	0,19	Normal
WF-57	**3,24**	**1,52**	**4,60**	**1,87**	**0,33**	**0,26**	**7,06**	**0,09**	**0,26**	**Normal**
WF-58_D0	3,22	1,01	1,56	1,08	0,12	0,12	2,90	0,04	0,12	Normal
WF-58_D1	3,17	1,07	4,16	1,70	0,29	0,13	6,27	0,04	0,16	Normal
WF-58	**3,20**	**1,04**	**2,89**	**1,40**	**0,21**	**0,13**	**4,62**	**0,04**	**0,14**	**Normal**
WF-60_D2	3,24	0,95	3,43	1,68	0,19	0,26	5,55	0,11	0,30	Normal
WF-60_D3	3,24	1,08	3,58	1,69	0,32	0,26	5,86	0,11	0,35	Normal
WF-60_D4	3,24	1,12	9,27	4,38	0,51	0,37	14,53	-	-	Normal
WF-60	**3,24**	**1,05**	**5,56**	**2,64**	**0,35**	**0,30**	**8,85**	**0,07**	**0,21**	**Normal**
WF-61_D1	3,21	0,99	1,26	0,61	0,08	0,08	2,03	0,06	0,14	Normal
WF-61_D2	3,24	1,13	3,09	1,32	0,27	0,15	4,84	0,08	0,19	Normal
WF-61_D3	3,24	1,10	6,20	2,75	0,43	0,16	9,53	0,07	0,16	Normal
WF-61	**3,23**	**1,07**	**3,60**	**1,59**	**0,27**	**0,13**	**5,59**	**0,07**	**0,17**	**Normal**
WF-85_D0	3,21	1,89	2,84	2,01	0,30	0,13	5,27	0,05	0,25	Normal
WF-85_D2	3,28	1,92	3,77	1,12	0,28	0,18	5,34	0,05	0,20	Normal
WF-85_D3	3,33	1,86	3,54	0,99	0,28	0,12	4,93	0,04	0,18	Normal
WF-85	**3,27**	**1,89**	**3,39**	**1,36**	**0,29**	**0,14**	**5,18**	**0,05**	**0,21**	**Normal**

Table 3: Merensky Reef intersection evaluations (intersection widths) from October 2004 to January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WF-86_D0	3,21	2,09	2,29	1,01	0,15	0,11	3,56	0,03	0,24	Normal
WF-86_D1	3,21	1,99	3,87	1,92	0,23	0,26	6,27	0,11	0,40	Normal
WF-89	**3,21**	**1,37**	**3,56**	**1,44**	**0,22**	**0,28**	**5,51**	**0,07**	**0,23**	**Normal**
WF-89_D0	3,23	1,35	2,39	0,94	0,15	0,31	3,77	0,07	0,23	Normal
WF-89_D1	3,19	1,38	3,52	1,47	0,18	0,35	5,52	0,08	0,22	Normal
WF-89_D2	3,23	1,37	4,76	1,91	0,33	0,20	7,19	0,07	0,24	Normal
WF-86	**3,21**	**2,04**	**3,06**	**1,46**	**0,19**	**0,18**	**4,88**	**0,07**	**0,32**	**Normal**
WF-90_D0	3,22	0,95	3,17	1,13	0,27	0,12	4,69	0,08	0,18	Normal
WF-90_D2	3,24	1,11	4,74	3,29	0,46	0,22	8,71	0,08	0,33	Normal
WF-90	**3,23**	**1,03**	**4,02**	**2,30**	**0,38**	**0,17**	**6,86**	**0,08**	**0,26**	**Normal**
WF-96_D0	3,21	0,93	0,67	0,34	0,04	0,04	1,08	0,06	0,14	Normal
WF-96_D2	3,16	0,96	2,20	1,10	0,19	0,18	3,67	0,08	0,24	Normal
WF-96_D3	3,26	0,90	0,44	0,14	0,01	0,04	0,63	0,04	0,11	Normal
WF-96	**3,21**	**0,93**	**1,11**	**0,53**	**0,08**	**0,09**	**1,81**	**0,06**	**0,16**	**Normal**
WF-97_D0	3,16	1,06	3,31	1,70	0,18	0,26	5,45	0,08	0,23	Normal
WF-97_D2	3,23	1,07	6,11	2,41	0,41	0,43	9,36	0,10	0,26	Normal
WF-97_D3	3,18	1,12	4,46	2,02	0,29	0,25	7,02	0,09	0,28	Normal
WF-97	**3,19**	**1,08**	**4,64**	**2,05**	**0,30**	**0,31**	**7,29**	**0,09**	**0,26**	**Normal**
WFA-01_D0	3,22	1,80	2,99	1,45	0,22	0,32	4,98	0,11	0,26	Normal
WFA-01_D1	3,29	1,74	2,97	1,08	0,11	0,31	4,47	0,17	0,31	Normal
WFA-01_D2	3,27	2,09	2,87	1,35	0,19	0,21	4,62	0,07	0,22	Normal
WFA-01	**3,26**	**1,88**	**2,94**	**1,30**	**0,18**	**0,28**	**4,69**	**0,12**	**0,26**	**Normal**
WFA-03_D0	3,26	1,42	3,47	1,53	0,32	0,22	5,54	0,07	0,17	Normal
WFA-03_D1	3,34	1,36	4,43	2,30	0,37	0,23	7,32	0,04	0,19	Normal
WFA-03_D2	3,28	1,46	4,09	1,75	0,22	0,32	6,38	0,04	0,19	Normal
WFA-03	**3,29**	**1,41**	**3,99**	**1,86**	**0,30**	**0,25**	**6,41**	**0,05**	**0,18**	**Normal**
WFA-04_D0	3,08	0,98	1,48	0,62	0,13	0,18	2,40	0,05	0,14	Normal
WFA-04_D1	3,19	0,95	4,59	0,91	0,19	0,17	5,86	0,05	0,13	Normal
WFA-04_D3	3,21	1,05	1,41	0,60	0,09	0,18	2,27	0,08	0,18	Normal
WFA-04	**3,16**	**0,99**	**2,46**	**0,70**	**0,13**	**0,18**	**3,47**	**0,06**	**0,15**	**Normal**
WFA-12_D0	3,14	1,09	3,46	1,91	0,20	0,28	5,84	0,07	0,20	Normal
WFA-12_D1	3,26	1,53	5,73	2,35	0,41	0,38	8,87	0,06	0,18	Normal
WFA-12_D3	3,23	1,79	5,62	2,14	0,40	0,23	8,39	0,08	0,25	Normal
WFA-12	**3,22**	**1,47**	**5,14**	**2,16**	**0,36**	**0,29**	**7,94**	**0,07**	**0,21**	**Normal**
WFA-16_D0	3,31	1,34	3,46	1,51	0,26	0,23	5,45	0,10	0,28	Normal
WFA-16_D2	3,25	1,37	3,92	1,78	0,33	0,24	6,27	0,13	0,30	Normal
WFA-16_D4	3,20	1,44	2,96	1,33	0,15	0,34	4,78	0,11	0,25	Normal
WFA-16	**3,25**	**1,38**	**3,44**	**1,54**	**0,24**	**0,27**	**5,49**	**0,12**	**0,28**	**Normal**
WFA-26_D0	3,31	0,96	4,81	1,80	0,34	0,25	7,21	0,12	0,32	Normal
WFA-26_D2	3,24	1,12	3,18	1,35	0,26	0,23	5,03	0,09	0,25	Normal
WFA-26_D3	3,36	1,15	4,45	1,72	0,22	0,26	6,65	0,06	0,22	Normal
WFA-26	**3,30**	**1,08**	**4,13**	**1,62**	**0,27**	**0,25**	**6,26**	**0,09**	**0,26**	**Normal**
WFA-28_D1	3,30	2,42	2,55	1,11	0,15	0,18	3,99	0,06	0,18	Normal
WFA-28_D2	3,22	2,70	3,32	1,37	0,15	0,21	5,04	0,06	0,19	Normal

Table 3: Merensky Reef intersection evaluations (intersection widths) from October 2004 to January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WFA-28_D3	3,15	2,59	3,16	1,16	0,21	0,15	4,68	0,04	0,13	Normal
WFA-28	**3,22**	**2,57**	**3,02**	**1,22**	**0,17**	**0,18**	**4,59**	**0,06**	**0,17**	**Normal**
WFA-31_D0	3,26	1,55	4,72	1,94	0,27	0,22	7,14	0,08	0,20	Normal
WFA-31_D1	3,29	1,24	4,35	1,49	0,27	0,18	6,30	0,07	0,17	Normal
WFA-31_D3	3,35	1,29	2,47	0,86	0,22	0,14	3,69	0,06	0,15	Normal
WFA-31	**3,30**	**1,36**	**3,88**	**1,46**	**0,25**	**0,18**	**5,78**	**0,07**	**0,18**	**Normal**
WFA-32a_D1	3,74	0,67	18,37	5,73	0,72	0,94	25,76	0,18	0,30	Normal
WFA-32a_D2	3,55	0,69	13,60	6,41	0,85	0,57	21,43	0,27	0,51	Normal
WFA-32a	**3,65**	**0,68**	**16,01**	**6,07**	**0,78**	**0,76**	**23,62**	**0,22**	**0,40**	**Normal**
WL1-03_D0	3,08	2,11	3,27	1,03	0,16	0,23	4,70	0,11	0,23	Normal
WL1-03_D1	3,15	2,23	1,52	1,04	0,16	0,28	3,01	0,05	0,17	Normal
WL1-03_D2	3,19	2,23	1,72	0,79	0,15	0,11	2,77	0,05	0,17	Normal
WL1-03	**3,14**	**2,19**	**2,14**	**0,95**	**0,16**	**0,21**	**3,46**	**0,07**	**0,19**	**Normal**
WL1-06_D0	3,30	1,55	7,96	3,85	0,80	0,38	12,99	0,14	0,39	Normal
WL1-06_D1	3,27	1,61	9,39	3,64	0,81	0,39	14,23	0,13	0,37	Normal
WL1-06	**3,28**	**1,58**	**8,69**	**3,74**	**0,80**	**0,38**	**13,62**	**0,13**	**0,38**	**Normal**
WL1-07_D0	3,18	1,49	3,89	1,66	0,52	0,12	6,19	0,07	0,28	Normal
WL1-07	**3,18**	**1,49**	**3,89**	**1,66**	**0,52**	**0,12**	**6,19**	**0,07**	**0,28**	**Normal**
WL1-10_D0	3,14	1,23	11,29	4,25	0,40	0,37	16,31	0,11	0,30	Normal
WL1-10_D2	3,13	1,31	4,25	1,95	0,32	0,31	6,83	0,09	0,28	Normal
WL1-10_D3	3,14	1,34	5,47	2,33	0,38	0,47	8,65	0,12	0,31	Normal
WL1-10	**3,14**	**1,29**	**6,90**	**2,81**	**0,37**	**0,38**	**10,47**	**0,11**	**0,30**	**Normal**
WL1-13_D0	3,12	1,35	0,86	0,59	0,05	0,10	1,60	0,08	0,30	Normal
WL1-13_D1	3,11	1,07	1,07	0,62	0,05	0,18	1,92	0,06	0,24	Normal
WL1-13_D2	3,20	1,15	0,35	0,18	0,02	0,06	0,61	0,04	0,21	Normal
WL1-13	**3,14**	**1,19**	**0,76**	**0,46**	**0,04**	**0,11**	**1,37**	**0,06**	**0,25**	**Normal**
WL1-21_D0	3,24	1,01	0,96	0,64	0,07	0,21	1,88	0,05	0,15	Normal
WL1-21_D1	3,25	1,04	4,09	1,68	0,13	0,27	6,17	0,10	0,22	Normal
WL1-21_D3	3,23	1,08	1,29	0,50	0,08	0,12	2,00	0,06	0,16	Normal
WL1-21	**3,24**	**1,04**	**2,12**	**0,94**	**0,09**	**0,20**	**3,35**	**0,07**	**0,18**	**Normal**
WL1-22_D0	3,09	2,07	2,10	0,75	0,16	0,14	3,15	0,05	0,23	Normal
WL1-22_D1	3,12	2,12	1,72	0,72	0,13	0,08	2,65	0,05	0,21	Normal
WL1-22_D3	3,09	2,23	2,34	1,02	0,14	0,19	3,69	0,07	0,23	Normal
WL1-22	**3,10**	**2,14**	**2,06**	**0,83**	**0,14**	**0,14**	**3,17**	**0,06**	**0,23**	**Normal**
WL1-43_D0	3,22	1,37	2,94	1,14	0,17	0,19	4,44	0,09	0,21	Normal
WL1-43_D2	3,21	1,42	2,92	1,00	0,25	0,18	4,36	0,08	0,20	Normal
WL1-43_D3	3,29	1,46	4,78	1,64	0,25	0,21	6,88	0,10	0,24	Normal
WL1-43	**3,24**	**1,42**	**3,58**	**1,27**	**0,23**	**0,19**	**5,26**	**0,09**	**0,22**	**Normal**
WL1-46_D0	3,17	1,51	4,67	4,16	0,53	0,30	9,67	0,23	0,53	Normal
WL1-46_D1	3,68	1,28	4,01	2,13	0,33	0,40	6,87	0,12	0,32	Normal
WL1-46_D3	3,19	1,09	8,43	3,14	0,45	0,44	12,47	0,17	0,34	Normal
WL1-46	**3,35**	**1,29**	**5,44**	**3,15**	**0,44**	**0,37**	**9,41**	**0,17**	**0,40**	**Normal**
WL1-47_D0	3,24	1,84	2,50	1,15	0,25	0,16	4,07	0,07	0,19	Normal
WL1-47_D1	3,16	1,86	3,77	1,47	0,35	0,26	5,85	0,07	0,22	Normal

Table 3: Merensky Reef intersection evaluations (intersection widths) from October 2004 to January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WL1-47_D2	3,17	1,86	2,81	1,04	0,21	0,13	4,19	0,06	0,17	Normal
WL1-47	**3,19**	**1,85**	**3,03**	**1,22**	**0,27**	**0,18**	**4,70**	**0,07**	**0,19**	**Normal**
WL1-54_D0	3,03	1,03	3,19	1,23	0,24	0,16	4,82	0,10	0,28	Normal
WL1-54	**3,03**	**1,03**	**3,19**	**1,23**	**0,24**	**0,16**	**4,82**	**0,10**	**0,28**	**Normal**
WL1-58_D0	3,26	1,02	2,68	1,46	0,29	0,23	4,66	0,10	0,23	Normal
WL1-58_D1	3,27	0,97	2,24	1,46	0,30	0,22	4,22	0,10	0,24	Normal
WL1-58_D2	3,23	1,06	6,66	3,40	0,73	0,28	11,07	0,12	0,33	Normal
WL1-58	**3,25**	**1,02**	**3,91**	**2,13**	**0,45**	**0,24**	**6,73**	**0,11**	**0,26**	**Normal**
WF-13_D0	3,31	1,20	0,63	0,32	0,04	0,10	1,08	0,05	0,14	Single Chromitite
WF-13_D1	3,32	1,11	1,60	0,63	0,11	0,13	2,46	0,06	0,16	Single Chromitite
WF-13_D2	3,19	1,66	1,24	0,50	0,07	0,09	1,90	0,00	0,07	Single Chromitite
WF-13	**3,26**	**1,32**	**1,16**	**0,48**	**0,07**	**0,10**	**1,81**	**0,03**	**0,12**	**Single Chromitite**
WF-16_D0	2,92	1,25	3,73	1,42	0,25	0,21	5,61	0,06	0,14	Single Chromitite
WF-16_D2	2,94	1,56	5,88	2,77	0,32	0,46	9,44	0,11	0,22	Single Chromitite
WF-16_D3	3,01	1,15	4,25	1,85	0,30	0,40	6,80	0,10	0,19	Single Chromitite
WF-16	**2,95**	**1,32**	**4,73**	**2,08**	**0,29**	**0,37**	**7,46**	**0,09**	**0,19**	**Single Chromitite**
WF-17_D0	3,09	1,15	2,21	0,97	0,16	0,17	3,51	0,07	0,19	Single Chromitite
WF-17_D2	3,07	1,02	2,17	0,88	0,19	0,10	3,33	0,05	0,14	Single Chromitite
WF-17	**3,08**	**1,09**	**2,19**	**0,93**	**0,18**	**0,14**	**3,43**	**0,06**	**0,17**	**Single Chromitite**
WF-32_D0	3,19	0,95	4,51	1,65	0,39	0,22	6,78	0,19	0,27	Single Chromitite
WF-32_D1	3,13	1,10	3,34	1,31	0,23	0,26	5,13	0,14	0,18	Single Chromitite
WF-32_D2	3,09	1,15	2,75	0,94	0,15	0,20	4,04	0,13	0,14	Single Chromitite
WF-32	**3,13**	**1,07**	**3,48**	**1,28**	**0,25**	**0,23**	**5,25**	**0,15**	**0,19**	**Single Chromitite**
WF-34_D0	3,11	1,00	5,78	2,21	0,45	0,33	8,77	0,12	0,23	Single Chromitite
WF-34_D2	3,15	1,00	2,91	1,04	0,23	0,14	4,31	0,04	0,19	Single Chromitite
WF-34	**3,13**	**1,00**	**4,34**	**1,62**	**0,34**	**0,23**	**6,53**	**0,08**	**0,21**	**Single Chromitite**
WF-35_D4	3,06	1,16	3,23	1,50	0,25	0,11	5,09	0,07	0,14	Single Chromitite
WF-35	**3,06**	**1,16**	**3,23**	**1,50**	**0,25**	**0,11**	**5,09**	**0,07**	**0,14**	**Single Chromitite**
WF-38_D0	2,99	1,15	2,77	1,19	0,22	0,22	4,40	0,06	0,15	Single Chromitite
WF-38	**2,99**	**1,15**	**2,77**	**1,19**	**0,22**	**0,22**	**4,40**	**0,06**	**0,15**	**Single Chromitite**
WF-62a_D0	3,11	0,99	6,33	2,57	0,38	0,39	9,68	0,12	0,26	Single Chromitite
WF-62a_D1	3,01	1,05	2,02	0,89	0,13	0,17	3,22	0,06	0,13	Single Chromitite
WF-62a_D2	2,97	1,06	1,73	0,78	0,12	0,12	2,75	0,05	0,11	Single Chromitite
WF-62a	**3,03**	**1,03**	**3,34**	**1,40**	**0,21**	**0,23**	**5,18**	**0,08**	**0,17**	**Single Chromitite**
WF-65_D0	3,23	1,46	6,25	1,65	0,31	0,22	8,44	0,10	0,19	Single Chromitite
WF-65	**3,23**	**1,46**	**6,25**	**1,65**	**0,31**	**0,22**	**8,44**	**0,10**	**0,19**	**Single Chromitite**
WF-66_D0	3,07	1,76	6,05	2,24	0,54	0,27	9,11	0,05	0,18	Single Chromitite
WF-66_D1	2,99	1,54	4,77	1,85	0,56	0,15	7,32	0,04	0,13	Single Chromitite
WF-66_D2	3,02	1,70	4,70	1,79	0,57	0,19	7,25	0,04	0,15	Single Chromitite
WF-66	**3,03**	**1,67**	**5,20**	**1,97**	**0,56**	**0,21**	**7,93**	**0,04**	**0,16**	**Single Chromitite**
WF-68_D0	2,98	1,24	18,04	6,29	1,79	0,36	26,48	0,09	0,21	Single Chromitite
WF-68_D1	2,93	2,03	6,72	2,92	0,81	0,21	10,66	0,06	0,12	Single Chromitite
WF-68_D2	3,13	1,81	10,30	3,37	0,91	0,33	14,91	0,09	0,19	Single Chromitite
WF-68	**3,01**	**1,69**	**10,78**	**3,90**	**1,08**	**0,29**	**16,06**	**0,08**	**0,17**	**Single Chromitite**

Table 3: Merensky Reef intersection evaluations (intersection widths) from October 2004 to January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WF-71_D0	2,91	2,39	5,74	2,50	0,51	0,29	9,04	0,09	0,18	Single Chromitite
WF-71_D1	2,93	2,31	5,99	2,59	0,38	0,37	9,32	0,09	0,18	Single Chromitite
WF-71_D2	2,96	2,60	2,07	1,08	0,14	0,16	3,46	0,04	0,10	Single Chromitite
WF-71	**2,93**	**2,43**	**4,50**	**2,02**	**0,34**	**0,27**	**7,12**	**0,08**	**0,15**	**Single Chromitite**
WF-73_D0	3,02	2,85	4,88	1,96	0,21	0,35	7,40	0,10	0,20	Single Chromitite
WF-73_D1	3,01	2,10	6,29	2,95	0,36	0,53	10,13	0,16	0,30	Single Chromitite
WF-73_D2	2,97	2,51	3,97	1,72	0,24	0,35	6,28	0,09	0,20	Single Chromitite
WF-75_D0	3,21	1,17	1,35	0,65	0,09	0,17	2,27	0,06	0,17	Single Chromitite
WF-75_D2	3,25	1,04	0,43	0,30	0,02	0,10	0,86	0,04	0,13	Single Chromitite
WF-75_D3	3,20	0,75	1,52	0,78	0,06	0,22	2,58	0,03	0,12	Single Chromitite
WF-75	**3,22**	**0,99**	**1,07**	**0,56**	**0,06**	**0,16**	**1,85**	**0,05**	**0,14**	**Single Chromitite**
WF-82_D0	3,23	0,97	3,93	1,21	0,47	0,08	5,70	0,03	0,16	Single Chromitite
WF-82_D1	3,22	0,98	1,21	0,42	0,12	0,07	1,81	0,03	0,14	Single Chromitite
WF-82_D2	3,25	0,98	2,37	0,93	0,24	0,11	3,64	0,03	0,16	Single Chromitite
WF-82	**3,23**	**0,98**	**2,50**	**0,85**	**0,28**	**0,09**	**3,72**	**0,03**	**0,15**	**Single Chromitite**
WF-91_D0	2,97	1,10	2,63	1,05	0,17	0,28	4,13	0,04	0,19	Single Chromitite
WF-91_D1	3,07	1,16	2,79	1,03	0,16	0,23	4,21	0,13	0,21	Single Chromitite
WF-91_D2	3,03	1,14	1,89	0,87	0,13	0,19	3,08	0,09	0,18	Single Chromitite
WF-91	**3,02**	**1,13**	**2,44**	**0,98**	**0,15**	**0,23**	**3,81**	**0,09**	**0,19**	**Single Chromitite**
WF-92_D0	2,90	1,15	6,78	2,55	0,54	0,45	10,32	0,06	0,23	Single Chromitite
WF-92	**2,90**	**1,15**	**6,78**	**2,55**	**0,54**	**0,45**	**10,32**	**0,06**	**0,23**	**Single Chromitite**
WF-95_D0	2,94	0,95	7,74	3,83	0,58	0,65	12,81	0,14	0,34	Single Chromitite
WF-95_D2	2,95	1,15	8,20	3,19	0,64	0,43	12,46	0,11	0,27	Single Chromitite
WF-95_D4	2,94	1,36	4,78	2,30	0,31	0,44	7,84	0,11	0,29	Single Chromitite
WF-95	**2,94**	**1,15**	**6,73**	**3,02**	**0,50**	**0,50**	**10,74**	**0,12**	**0,30**	**Single Chromitite**
WF-14_D0	3,30	1,58	1,97	0,87	0,12	0,20	3,15	0,07	0,18	Detached
WF-14_D1	3,25	1,26	3,87	1,72	0,29	0,24	6,12	0,09	0,23	Detached
WF-14_D2	3,27	1,12	2,84	1,03	0,18	0,17	4,22	0,07	0,18	Detached
WF-14	**3,27**	**1,32**	**2,82**	**1,18**	**0,19**	**0,20**	**4,39**	**0,08**	**0,20**	**Detached**
WF-20_D5	3,17	1,06	2,68	0,88	0,14	0,13	3,83	0,06	0,20	Detached
WF-20	**3,17**	**1,06**	**2,68**	**0,88**	**0,14**	**0,13**	**3,83**	**0,06**	**0,20**	**Detached**
WF-39_D4	3,26	1,05	4,86	2,24	0,32	0,26	7,69	0,09	0,25	Detached
WF-39	**3,26**	**1,05**	**4,86**	**2,24**	**0,32**	**0,26**	**7,69**	**0,09**	**0,25**	**Detached**
WF-55_D0	3,18	1,15	1,40	0,71	0,04	0,16	2,31	0,02	0,14	Detached
WF-55_D1	3,15	1,36	4,56	1,77	0,33	0,27	6,94	0,04	0,23	Detached
WF-55	**3,16**	**1,26**	**3,10**	**1,28**	**0,20**	**0,22**	**4,81**	**0,03**	**0,19**	**Detached**
WF-79_D0	3,15	1,05	3,16	1,36	0,27	0,28	5,06	0,09	0,22	Detached
WF-79	**3,15**	**1,05**	**3,16**	**1,36**	**0,27**	**0,28**	**5,06**	**0,09**	**0,22**	**Detached**
WF-79a_D0	3,28	1,00	3,55	1,29	0,25	0,18	5,28	0,07	0,19	Detached
WF-79a_D1	3,24	1,19	2,26	0,96	0,12	0,22	3,56	0,07	0,18	Detached
WF-79a_D2	3,20	2,20	4,23	1,87	0,31	0,28	6,69	0,09	0,25	Detached
WF-79a	**3,23**	**1,46**	**3,54**	**1,49**	**0,25**	**0,24**	**5,51**	**0,08**	**0,21**	**Detached**
WFA-15_D3	2,97	1,30	1,46	0,89	0,14	0,20	2,69	0,06	0,13	Detached
WFA-15	**2,97**	**1,30**	**1,46**	**0,89**	**0,14**	**0,20**	**2,69**	**0,06**	**0,13**	**Detached**

Table 3: Merensky Reef intersection evaluations (intersection widths) from October 2004 to January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WFA-18_D0	3,13	1,02	4,00	1,09	0,26	0,21	5,57	0,05	0,12	Detached
WFA-18	**3,13**	**1,02**	**4,00**	**1,09**	**0,26**	**0,21**	**5,57**	**0,05**	**0,12**	**Detached**
WFA-20_D0	3,22	1,15	4,91	1,66	0,22	0,20	6,99	0,06	0,16	Detached
WFA-20_D2	3,28	1,14	5,74	2,73	0,32	0,33	9,13	0,09	0,24	Detached
WFA-20_D3	3,24	2,00	2,65	0,99	0,14	0,16	3,94	0,06	0,17	Detached
WFA-20	**3,24**	**1,43**	**4,08**	**1,64**	**0,21**	**0,22**	**6,14**	**0,07**	**0,19**	**Detached**
WFA-36_D0	3,27	2,05	3,95	1,75	0,26	0,18	6,14	0,08	0,19	Detached
WFA-36_D2	3,23	1,39	5,03	1,49	0,47	0,16	7,16	0,08	0,17	Detached
WFA-36_D3	3,23	1,64	3,13	1,14	0,27	0,18	4,72	0,07	0,18	Detached
WFA-36	**3,24**	**1,69**	**3,98**	**1,48**	**0,32**	**0,18**	**5,96**	**0,08**	**0,18**	**Detached**
WL1-02_D0	3,46	0,95	3,68	1,62	0,51	0,16	5,98	0,07	0,17	Detached
WL1-02_D1	3,48	0,99	3,59	1,42	0,40	0,13	5,54	0,07	0,16	Detached
WL1-02_D3	3,40	1,91	4,84	1,85	0,26	0,30	7,25	0,09	0,22	Detached
WL1-02	**3,44**	**1,28**	**4,23**	**1,68**	**0,36**	**0,22**	**6,49**	**0,08**	**0,19**	**Detached**
WL1-20_D1	3,22	1,23	3,67	1,53	0,34	0,16	5,70	0,08	0,24	Detached
WL1-20	**3,22**	**1,23**	**3,67**	**1,53**	**0,34**	**0,16**	**5,70**	**0,08**	**0,24**	**Detached**
WL1-37_D0	3,27	1,27	3,33	1,04	0,17	0,18	4,72	0,06	0,16	Detached
WL1-37_D1	3,30	1,11	5,14	1,53	0,26	0,37	7,30	0,11	0,23	Detached
WL1-37_D2	3,27	1,04	5,08	2,04	0,32	0,30	7,74	0,10	0,24	Detached
WL1-37	**3,28**	**1,14**	**4,45**	**1,50**	**0,24**	**0,28**	**6,48**	**0,09**	**0,21**	**Detached**
WL1-38_D0	3,21	1,17	2,00	0,83	0,13	0,19	3,15	0,06	0,16	Detached
WL1-39_D0	3,22	1,32	6,87	1,74	0,45	0,16	9,22	0,09	0,21	Detached
WL1-39_D3	3,25	1,61	7,20	2,53	0,46	0,26	10,44	0,08	0,18	Detached
WL1-39_D4	3,25	1,71	5,16	1,88	0,38	0,24	7,66	0,07	0,17	Detached
WL1-39	**3,24**	**1,55**	**6,35**	**2,07**	**0,43**	**0,22**	**9,07**	**0,08**	**0,18**	**Detached**
WL1-40_D1	3,20	1,22	4,82	1,76	0,26	0,30	7,15	0,12	0,26	Detached
WL1-40	**3,20**	**1,22**	**4,82**	**1,76**	**0,26**	**0,30**	**7,15**	**0,12**	**0,26**	**Detached**
WL2-06_D0	3,19	1,14	1,48	0,58	0,13	0,04	2,23	0,02	0,11	Detached
WL2-06	**3,19**	**1,14**	**1,48**	**0,58**	**0,13**	**0,04**	**2,23**	**0,02**	**0,11**	**Detached**
WL2-07_D0	3,27	1,07	2,94	0,90	0,33	0,08	4,24	0,05	0,15	Detached
WL2-07_D1	3,27	1,02	2,17	0,62	0,19	0,09	3,07	0,05	0,15	Detached
WL2-07	**3,27**	**1,05**	**2,56**	**0,76**	**0,26**	**0,08**	**3,67**	**0,05**	**0,15**	**Detached**
WL2-10_D0	3,25	1,53	3,83	1,64	0,27	0,16	5,89	0,05	0,16	Detached
WL2-10_D1	3,25	1,58	2,94	1,16	0,23	0,13	4,47	0,05	0,16	Detached
WL2-10_D2	3,29	1,12	5,56	1,77	0,21	0,22	7,76	0,08	0,24	Detached
WL2-10	**3,26**	**1,41**	**3,96**	**1,50**	**0,24**	**0,17**	**5,86**	**0,06**	**0,18**	**Detached**
WL2-11_D3	3,25	1,42	6,78	2,54	0,39	0,45	10,15	0,14	0,28	Detached
WL2-11	**3,25**	**1,42**	**6,78**	**2,54**	**0,39**	**0,45**	**10,15**	**0,14**	**0,28**	**Detached**
WL2-13_D0	3,23	1,18	5,77	1,66	0,32	0,19	7,93	0,08	0,30	Detached
WL2-13	**3,23**	**1,18**	**5,77**	**1,66**	**0,32**	**0,19**	**7,93**	**0,08**	**0,30**	**Detached**
WL2-14_D0	3,23	1,13	4,54	1,80	0,26	0,20	6,80	0,08	0,22	Detached
WL2-14_D1	3,23	1,02	5,11	1,42	0,31	0,17	7,00	0,06	0,17	Detached
WL2-14_D2	3,28	1,00	3,71	1,59	0,38	0,29	5,98	0,10	0,24	Detached
WL2-14	**3,25**	**1,05**	**4,46**	**1,61**	**0,31**	**0,22**	**6,60**	**0,08**	**0,21**	**Detached**

Table 3: Merensky Reef intersection evaluations (intersection widths) from October 2004 to January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WL2-19_D0	3,21	1,06	5,01	1,56	0,42	0,22	7,21	0,08	0,19	Detached
WL2-19_D1	3,18	0,99	5,79	1,93	0,56	0,22	8,50	0,08	0,20	Detached
WL2-19_D3	3,21	1,13	3,48	1,29	0,27	0,14	5,17	0,07	0,18	Detached
WL2-19	**3,20**	**1,06**	**4,71**	**1,58**	**0,41**	**0,19**	**6,88**	**0,08**	**0,19**	**Detached**
WL2-20_D0	3,21	1,46	3,77	1,59	0,30	0,21	5,86	0,08	0,20	Detached
WL2-20_D1	3,19	1,05	3,89	1,27	0,12	0,19	2,38	0,07	0,18	Detached
WL2-20_D2	3,19	1,06	3,37	0,93	0,21	0,14	4,66	0,05	0,16	Detached
WL2-20	**3,20**	**1,19**	**3,68**	**1,30**	**0,22**	**0,18**	**4,48**	**0,07**	**0,18**	**Detached**
WL2-22_D0	3,03	1,14	2,96	1,23	0,23	0,16	4,58	0,05	0,15	Detached
WL2-22_D2	2,93	1,00	1,28	0,61	0,19	0,06	2,14	0,08	0,18	Detached
WL2-22_D3	3,12	1,15	3,04	1,35	0,24	0,18	4,80	0,06	0,20	Detached
WL2-22	**3,03**	**1,10**	**2,49**	**1,09**	**0,22**	**0,14**	**3,94**	**0,06**	**0,18**	**Detached**
WL2-24_D0	3,29	1,02	4,19	1,64	0,27	0,21	6,30	0,09	0,20	Detached
WL2-24_D3	3,28	1,46	3,34	1,15	0,26	0,18	4,93	0,10	0,19	Detached
WL2-24_D4	3,28	1,62	2,56	1,22	0,19	0,20	4,17	0,05	0,16	Detached
WL2-24	**3,28**	**1,37**	**3,24**	**1,30**	**0,23**	**0,20**	**4,97**	**0,08**	**0,18**	**Detached**
WL2-26_D0	3,48	1,25	5,93	2,27	0,40	0,31	8,90	0,08	0,21	Detached
WL2-26_D1	3,31	2,35	4,71	1,88	0,28	0,45	7,32	0,09	0,26	Detached
WL2-26_D4	3,37	2,93	2,59	1,27	0,17	0,20	4,23	0,06	0,19	Detached
WL2-26	**3,37**	**2,18**	**4,00**	**1,68**	**0,25**	**0,31**	**6,25**	**0,07**	**0,22**	**Detached**
WL2-28a_D0	3,22	1,89	2,81	2,00	0,18	0,34	5,32	0,09	0,25	Detached
WL2-28a_D2	3,14	2,06	3,50	1,69	0,23	0,35	5,77	0,09	0,20	Detached
WL2-28a_D3	3,03	1,56	2,92	1,08	0,20	0,10	4,30	0,04	0,16	Detached
WL2-28a	**3,14**	**1,84**	**3,10**	**1,63**	**0,20**	**0,28**	**5,21**	**0,08**	**0,21**	**Detached**
WL2-44_D1	3,26	1,20	6,46	3,92	0,59	0,45	11,42	0,15	0,36	Detached
WL2-44_D2	3,24	1,09	2,65	1,31	0,26	0,19	4,41	0,08	0,23	Detached
WL2-44_D3	3,28	1,07	4,67	1,71	0,32	0,34	7,05	0,10	0,24	Detached
WL2-44	**3,26**	**1,12**	**4,66**	**2,37**	**0,40**	**0,33**	**7,76**	**0,11**	**0,28**	**Detached**
WL2-45_D0	3,16	0,96	3,68	1,12	0,24	0,13	5,17	0,06	0,16	Detached
WL2-45_D2	3,19	1,11	2,70	0,69	0,18	0,10	3,67	0,05	0,14	Detached
WL2-45_D3	3,20	1,50	2,99	1,40	0,17	0,18	4,74	0,07	0,17	Detached
WL2-45	**3,19**	**1,19**	**3,08**	**1,10**	**0,19**	**0,14**	**4,52**	**0,06**	**0,16**	**Detached**
WL2-46_D0	3,12	1,23	3,07	1,28	0,17	0,15	4,67	0,02	0,19	Detached
WL2-46_D1	3,07	1,25	3,67	1,46	0,30	0,22	5,66	0,06	0,22	Detached
WL2-46_D3	3,18	1,09	3,96	1,14	0,32	0,14	5,56	0,06	0,20	Detached
WL2-46	**3,12**	**1,19**	**3,55**	**1,30**	**0,26**	**0,17**	**5,29**	**0,05**	**0,20**	**Detached**
WL2-48_D1	3,27	1,14	2,93	1,07	0,18	0,13	4,31	0,05	0,13	Detached
WL2-48	**3,27**	**1,14**	**2,93**	**1,07**	**0,18**	**0,13**	**4,31**	**0,05**	**0,13**	**Detached**
WL2-49_D0	3,21	1,05	6,32	1,75	0,09	0,17	8,33	0,07	0,23	Detached
WL2-49_D1	3,30	1,08	13,45	3,12	0,31	0,22	17,11	0,17	0,27	Detached
WL2-49_D2	3,19	1,15	3,78	1,52	0,18	0,26	5,74	0,10	0,24	Detached
WL2-49	**3,23**	**1,09**	**7,84**	**2,13**	**0,20**	**0,22**	**10,39**	**0,11**	**0,25**	**Detached**
WL2-50_D0	3,21	1,17	3,47	1,44	0,22	0,25	5,37	0,07	0,20	Detached

Table 3: Merensky Reef intersection evaluations (intersection widths) from October 2004 to January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WL2-50	**3,21**	**1,17**	**3,47**	**1,44**	**0,22**	**0,25**	**5,37**	**0,07**	**0,20**	**Detached**
WL2-52_D0	3,24	0,99	5,20	1,62	0,41	0,20	7,43	0,07	0,17	Detached
WL2-52_D1	3,28	1,22	4,58	1,62	0,33	0,30	6,83	0,12	0,25	Detached
WL2-52_D3	3,26	1,23	4,32	1,65	0,43	0,24	6,65	0,08	0,20	Detached
WL2-52	**3,26**	**1,15**	**4,67**	**1,63**	**0,39**	**0,25**	**6,94**	**0,09**	**0,21**	**Detached**
WL2-53_D0	3,23	1,21	2,62	1,00	0,24	0,11	3,97	0,06	0,20	Detached
WL2-53_D1	3,23	1,02	5,92	1,99	0,41	0,21	8,52	0,08	0,23	Detached
WL2-53_D2	3,22	1,94	3,73	1,48	0,24	0,24	5,69	0,07	0,25	Detached
WL2-53	**3,23**	**1,39**	**3,95**	**1,47**	**0,28**	**0,19**	**5,88**	**0,07**	**0,23**	**Detached**
WL2-57_D0	3,27	1,16	3,91	1,08	0,23	0,15	5,37	0,07	0,18	Detached
WL2-57_D1	3,35	1,26	2,43	1,18	0,11	0,33	4,05	0,07	0,18	Detached
WL2-57_D2	3,21	1,37	3,74	1,57	0,18	0,29	5,78	0,08	0,20	Detached
WL2-57	**3,27**	**1,26**	**3,35**	**1,29**	**0,17**	**0,26**	**5,07**	**0,07**	**0,19**	**Detached**
WL2-60_D0	3,19	1,12	4,56	1,59	0,44	0,26	6,85	0,09	0,27	Detached
WL2-60_D3	3,21	1,52	3,86	1,33	0,31	0,20	5,69	0,08	0,25	Detached
WL2-60_D4	3,21	1,08	2,58	1,04	0,19	0,12	3,93	0,06	0,21	Detached
WL2-60	**3,20**	**1,24**	**3,70**	**1,32**	**0,31**	**0,19**	**5,53**	**0,08**	**0,24**	**Detached**
WL2-61_D0	3,29	1,55	5,04	1,98	0,26	0,29	7,57	0,10	0,24	Detached
WL2-61_D1	3,31	1,06	3,44	1,54	0,26	0,21	5,46	0,07	0,20	Detached
WL2-61_D2	3,29	1,14	4,77	2,10	0,33	0,27	7,46	0,09	0,22	Detached
WL2-61	**3,30**	**1,25**	**4,50**	**1,89**	**0,28**	**0,26**	**6,94**	**0,09**	**0,23**	**Detached**
WL2-62_D0	3,13	0,98	3,79	1,21	0,23	0,22	5,45	0,28	0,47	Detached
WL2-62	**3,13**	**0,98**	**3,79**	**1,21**	**0,23**	**0,22**	**5,45**	**0,28**	**0,47**	**Detached**
WF-77_D0	3,14	1,18	3,30	1,38	0,19	0,27	5,14	0,10	0,23	Normal Footwall
WF-77_D1	3,13	1,17	4,14	1,85	0,26	0,32	6,58	0,11	0,22	Normal Footwall
WF-77_D2	3,11	1,12	2,99	1,37	0,17	0,24	4,77	0,08	0,22	Normal Footwall
WF-77	**3,12**	**1,16**	**3,48**	**1,54**	**0,20**	**0,28**	**5,51**	**0,10**	**0,22**	**Normal Footwall**
WF-98_D1	3,09	4,14	5,49	2,30	0,42	0,39	8,60	0,12	0,24	Normal Footwall
WF-98_D2	3,07	3,96	3,25	1,47	0,29	0,29	5,30	0,10	0,20	Normal Footwall
WF-98_D3	3,11	3,36	2,79	1,21	0,22	0,21	4,43	0,08	0,16	Normal Footwall
WF-98	**3,09**	**3,82**	**3,92**	**1,69**	**0,31**	**0,31**	**6,24**	**0,10**	**0,20**	**Normal Footwall**
WFA-14_D0	3,15	1,37	4,50	1,40	0,30	0,24	6,45	0,03	0,13	Normal Footwall
WFA-14_D1	3,21	1,35	3,81	0,94	0,24	0,18	5,17	0,03	0,15	Normal Footwall
WFA-14_D3	3,21	1,33	4,22	2,51	0,29	0,28	7,30	0,10	0,25	Normal Footwall
WFA-14	**3,19**	**1,35**	**4,18**	**1,61**	**0,28**	**0,23**	**6,30**	**0,05**	**0,18**	**Normal Footwall**
WFA-23_D1	3,69	1,19	1,76	0,55	0,07	0,04	2,42	0,02	0,07	Normal Footwall
WFA-23_D2	3,65	1,26	0,71	0,60	0,08	0,04	1,43	0,03	0,08	Normal Footwall
WFA-23_D4	3,61	1,19	1,03	0,59	0,09	0,07	1,78	0,05	0,11	Normal Footwall
WFA-23	**3,65**	**1,21**	**1,16**	**0,58**	**0,08**	**0,05**	**1,87**	**0,03**	**0,09**	**Normal Footwall**
WFA-24_D1	3,26	1,15	1,05	0,37	0,08	0,16	1,66	0,02	0,09	Normal Footwall
WFA-24_D2	3,30	1,03	3,55	0,50	0,12	0,09	4,27	0,04	0,07	Normal Footwall
WFA-24	**3,28**	**1,09**	**2,24**	**0,43**	**0,10**	**0,13**	**2,90**	**0,03**	**0,08**	**Normal Footwall**

Table 4: UG2 Reef intersection evaluations from October 2004 – January 2009

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
MAIN#_D1	3,92	1,10	3,22	1,44	0,46	0,03	5,14	0,01	0,11	Normal Footwall
MAIN#_D2	4,03	1,09	4,40	1,88	0,58	0,04	6,90	0,01	0,13	Normal Footwall
MAIN#	**3,97**	**1,10**	**3,81**	**1,66**	**0,52**	**0,03**	**6,03**	**0,01**	**0,12**	**Normal Footwall**
WF-02_D0	3,91	1,04	2,95	1,15	0,49	0,00	4,58	0,00	0,13	Normal Footwall
WF-02_D1	3,93	0,99	3,51	2,59	0,69	0,08	6,87	0,01	0,13	Normal Footwall
WF-02_D3	3,90	1,19	3,28	1,22	0,59	0,01	5,10	0,01	0,12	Normal Footwall
WF-02	**3,91**	**1,07**	**3,24**	**1,62**	**0,59**	**0,03**	**5,48**	**0,01**	**0,12**	**Normal Footwall**
WF-03_D0	3,80	1,52	3,07	1,71	0,53	0,05	5,36	0,01	0,13	Normal Footwall
WF-03	**3,80**	**1,52**	**3,07**	**1,71**	**0,53**	**0,05**	**5,36**	**0,01**	**0,13**	**Normal Footwall**
WF-05_D0	3,82	1,36	2,89	1,70	0,53	0,04	5,16	0,01	0,01	Normal Footwall
WF-05_D1	3,77	1,39	2,50	0,80	0,41	0,00	3,71	0,00	0,10	Normal Footwall
WF-05_D2	3,88	1,35	3,10	2,25	0,55	0,02	5,92	0,01	0,13	Normal Footwall
WF-05	**3,82**	**1,37**	**2,83**	**1,58**	**0,50**	**0,02**	**4,93**	**0,01**	**0,08**	**Normal Footwall**
WF-08_D0	3,56	1,15	0,72	0,21	0,03	0,00	0,96	0,00	0,07	Normal Footwall
WF-08_D1	3,56	1,07	1,16	0,39	0,22	0,00	1,77	0,00	0,09	Normal Footwall
WF-08_D2	3,66	1,05	1,16	0,32	0,21	0,00	1,68	0,01	0,08	Normal Footwall
WF-08	**3,59**	**1,09**	**1,01**	**0,30**	**0,15**	**0,00**	**1,46**	**0,00**	**0,08**	**Normal Footwall**
WF-11_D0	3,96	1,20	3,69	1,66	0,79	0,01	6,15	0,01	0,14	Normal Footwall
WF-11_D1	3,85	1,15	3,37	1,59	0,66	0,00	5,62	0,01	0,12	Normal Footwall
WF-11_D2	3,91	1,30	2,54	1,15	0,39	0,00	4,08	0,01	0,13	Normal Footwall
WF-11	**3,91**	**1,22**	**3,18**	**1,46**	**0,61**	**0,01**	**5,25**	**0,01**	**0,13**	**Normal Footwall**
WF-12_D1	3,88	1,42	3,11	1,09	0,61	0,01	4,83	0,01	0,13	Normal Footwall
WF-12_D2	3,91	1,35	3,22	1,86	0,65	0,05	5,78	0,01	0,14	Normal Footwall
WF-12_D3	3,93	1,35	3,58	3,87	0,70	0,11	8,26	0,01	0,15	Normal Footwall
WF-12	**3,91**	**1,37**	**3,30**	**2,26**	**0,65**	**0,06**	**6,27**	**0,01**	**0,14**	**Normal Footwall**
WF-13_D0	4,10	1,20	2,84	1,27	0,53	0,01	4,65	0,01	0,13	Normal Footwall
WF-13_D1	4,16	1,18	3,39	1,37	0,62	0,01	5,40	0,01	0,13	Normal Footwall
WF-13_D2	4,01	1,17	3,04	1,39	0,59	0,00	5,01	0,01	0,00	Normal Footwall
WF-13	**4,09**	**1,18**	**3,09**	**1,34**	**0,58**	**0,01**	**5,02**	**0,01**	**0,09**	**Normal Footwall**
WF-16_D0	3,95	1,11	3,34	1,34	0,58	0,01	5,28	0,01	0,13	Normal Footwall
WF-16_D2	4,03	1,25	3,31	1,94	0,64	0,03	5,92	0,01	0,13	Normal Footwall
WF-16_D3	3,97	1,08	3,42	1,69	0,79	0,03	5,93	0,01	0,13	Normal Footwall
WF-16	**3,99**	**1,15**	**3,35**	**1,67**	**0,67**	**0,03**	**5,72**	**0,01**	**0,13**	**Normal Footwall**
WF-17_D0	3,71	2,66	2,16	1,12	0,37	0,02	3,68	0,00	0,13	Normal Footwall
WF-17_D2	3,78	1,84	2,12	0,96	0,42	0,00	3,50	0,00	0,11	Normal Footwall
WF-17_D3	3,80	2,70	2,26	1,47	0,41	0,04	4,19	0,00	0,14	Normal Footwall
WF-17	**3,76**	**2,40**	**2,19**	**1,21**	**0,40**	**0,02**	**3,83**	**0,00**	**0,13**	**Normal Footwall**
WF-18a_D2	4,12	1,71	2,69	1,16	0,54	0,03	4,41	0,01	0,14	Normal Footwall
WF-18a_D3	3,97	1,19	2,55	1,20	0,49	0,05	4,29	0,01	0,13	Normal Footwall
WF-18a_D4	4,09	1,10	3,40	1,23	0,63	0,02	5,29	0,01	0,13	Normal Footwall
WF-18a	**4,06**	**1,33**	**2,85**	**1,19**	**0,55**	**0,03**	**4,62**	**0,01**	**0,13**	**Normal Footwall**
WF-20_D5	3,92	2,32	3,14	1,72	0,48	0,04	5,38	0,01	0,14	Normal Footwall
WF-20	**3,92**	**2,32**	**3,14**	**1,72**	**0,48**	**0,04**	**5,38**	**0,01**	**0,14**	**Normal Footwall**
WF-21_D0	3,85	1,25	2,69	0,97	0,43	0,00	4,09	0,00	0,12	Normal Footwall
WF-21_D1	3,90	1,22	2,67	1,18	0,47	0,01	4,34	0,00	0,13	Normal Footwall
WF-21_D2	3,88	1,12	2,88	1,07	0,49	0,00	4,44	0,00	0,13	Normal Footwall

Table 4: UG2 Reef intersection evaluations from October 2004 – January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WF-21	**3,88**	**1,20**	**2,74**	**1,08**	**0,46**	**0,00**	**4,29**	**0,00**	**0,13**	**Normal Footwall**
WF-23_D0	3,84	1,18	3,30	1,52	0,62	0,00	5,44	0,01	0,17	Normal Footwall
WF-23_D1	3,99	1,04	3,64	1,35	0,64	0,02	5,66	0,01	0,13	Normal Footwall
WF-23_D2	3,95	1,03	3,20	1,06	0,55	0,01	4,83	0,01	0,13	Normal Footwall
WF-23	**3,92**	**1,08**	**3,38**	**1,32**	**0,61**	**0,01**	**5,32**	**0,01**	**0,14**	**Normal Footwall**
WF-27_D0	3,83	1,32	3,21	1,29	0,64	0,02	5,16	0,01	0,13	Normal Footwall
WF-27_D2	4,00	1,45	3,32	1,96	0,67	0,05	6,00	0,01	0,13	Normal Footwall
WF-27_D3	3,89	1,28	3,19	1,49	0,54	0,03	5,25	0,01	0,13	Normal Footwall
WF-27	**3,91**	**1,35**	**3,24**	**1,60**	**0,62**	**0,03**	**5,50**	**0,01**	**0,13**	**Normal Footwall**
WF-28_D1	3,76	1,92	1,94	1,14	0,35	0,03	3,46	0,01	0,12	Normal Footwall
WF-28_D2	3,76	1,27	2,68	1,50	0,47	0,01	4,66	0,01	0,11	Normal Footwall
WF-28	**3,76**	**1,60**	**2,23**	**1,28**	**0,40**	**0,02**	**3,93**	**0,01**	**0,12**	**Normal Footwall**
WF-32_D0	3,80	1,59	3,00	1,32	0,58	0,04	4,94	0,00	0,13	Normal Footwall
WF-32_D1	3,87	1,56	3,23	1,42	0,52	0,02	5,19	0,01	0,12	Normal Footwall
WF-32_D2	3,88	1,71	3,39	1,64	0,60	0,02	5,66	0,01	0,11	Normal Footwall
WF-32	**3,85**	**1,62**	**3,21**	**1,47**	**0,57**	**0,03**	**5,28**	**0,01**	**0,12**	**Normal Footwall**
WF-34_D0	4,08	1,05	3,32	1,25	0,61	0,01	5,20	0,02	0,13	Normal Footwall
WF-34_D2	4,15	0,92	2,61	0,76	0,48	0,02	3,87	0,02	0,15	Normal Footwall
WF-34	**4,11**	**0,99**	**2,98**	**1,02**	**0,55**	**0,02**	**4,57**	**0,02**	**0,14**	**Normal Footwall**
WF-35_D4	3,93	0,90	3,37	0,91	0,53	0,01	4,81	0,01	0,11	Normal Footwall
WF-35	**3,93**	**0,90**	**3,37**	**0,91**	**0,53**	**0,01**	**4,81**	**0,01**	**0,11**	**Normal Footwall**
WF-38_D0	4,14	1,23	2,89	0,81	0,58	0,00	4,29	0,01	0,14	Normal Footwall
WF-38	**4,14**	**1,23**	**2,89**	**0,81**	**0,58**	**0,00**	**4,29**	**0,01**	**0,14**	**Normal Footwall**
WF-40_D0	3,88	1,08	3,02	1,24	0,52	0,01	4,79	0,00	0,12	Normal Footwall
WF-40_D1	3,82	0,99	2,90	2,97	0,43	0,05	6,35	0,00	0,13	Normal Footwall
WF-40_D2	3,83	1,14	2,66	1,36	0,42	0,02	4,47	0,00	0,12	Normal Footwall
WF-40	**3,84**	**1,07**	**2,86**	**1,81**	**0,46**	**0,03**	**5,15**	**0,00**	**0,12**	**Normal Footwall**
WF-41_D0	3,96	1,41	3,14	1,79	0,59	0,04	5,56	0,01	0,13	Normal Footwall
WF-41_D1	3,93	1,33	3,01	1,21	0,57	0,02	4,82	0,01	0,13	Normal Footwall
WF-41_D2	4,03	1,16	2,75	2,32	0,53	0,04	5,64	0,01	0,13	Normal Footwall
WF-41	**3,97**	**1,30**	**2,98**	**1,76**	**0,56**	**0,04**	**5,33**	**0,01**	**0,13**	**Normal Footwall**
WF-42_D0	3,86	1,26	3,28	1,76	0,64	0,04	5,71	0,01	0,13	Normal Footwall
WF-42_D1	3,63	0,96	2,23	1,26	0,43	0,02	3,93	0,00	0,11	Normal Footwall
WF-42_D2	3,85	1,48	3,07	1,27	0,56	0,02	4,93	0,01	0,12	Normal Footwall
WF-42	**3,79**	**1,23**	**2,93**	**1,44**	**0,55**	**0,02**	**4,95**	**0,01**	**0,12**	**Normal Footwall**
WF-45_D0	3,87	1,02	2,90	1,33	0,45	0,01	4,69	0,00	0,11	Normal Footwall
WF-45	**3,87**	**1,02**	**2,90**	**1,33**	**0,45**	**0,01**	**4,69**	**0,00**	**0,11**	**Normal Footwall**
WF-46_D0	3,75	1,81	2,94	1,78	0,60	0,01	5,33	0,01	0,12	Normal Footwall
WF-46_D1	3,70	2,09	1,92	1,31	0,35	0,02	3,60	0,01	0,12	Normal Footwall
WF-46_D2	3,77	1,46	2,73	1,58	0,52	0,02	4,85	0,01	0,13	Normal Footwall
WF-46	**3,74**	**1,79**	**2,49**	**1,54**	**0,48**	**0,02**	**4,53**	**0,01**	**0,12**	**Normal Footwall**
WF-47_D0	4,01	2,09	5,67	3,18	0,86	0,06	9,77	0,02	0,13	Normal Footwall
WF-47_D1	4,01	1,33	3,25	1,25	0,56	0,03	5,09	0,01	0,12	Normal Footwall
WF-47_D2	3,91	1,17	3,01	1,23	0,47	0,03	4,75	0,01	0,12	Normal Footwall
WF-47	**3,99**	**1,53**	**4,30**	**2,13**	**0,68**	**0,04**	**7,15**	**0,01**	**0,12**	**Normal Footwall**
WF-49_D0	3,85	1,13	3,49	1,68	0,64	0,00	5,81	0,00	0,13	Normal Footwall
WF-49_D2	3,92	1,19	3,19	1,07	0,60	0,00	4,85	0,01	0,14	Normal Footwall

Table 4: UG2 Reef intersection evaluations from October 2004 – January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WF-49_D3	3,95	1,19	2,49	1,07	0,51	0,01	4,09	0,01	0,13	Normal Footwall
WF-49	**3,91**	**1,17**	**3,04**	**1,26**	**0,58**	**0,01**	**4,89**	**0,01**	**0,13**	**Normal Footwall**
WF-53_D0	4,10	1,23	3,05	1,16	0,55	0,01	4,77	0,01	0,13	Normal Footwall
WF-53_D1	4,12	1,37	3,28	1,71	0,67	0,04	5,70	0,01	0,14	Normal Footwall
WF-53_D2	3,97	1,25	2,74	0,99	0,50	0,01	4,24	0,01	0,13	Normal Footwall
WF-53	**4,07**	**1,28**	**3,03**	**1,31**	**0,58**	**0,02**	**4,94**	**0,01**	**0,13**	**Normal Footwall**
WF-54_D0	3,95	1,20	3,06	1,64	0,59	0,02	5,30	0,01	0,14	Normal Footwall
WF-54_D2	4,00	1,16	2,98	1,97	0,53	0,03	5,52	0,00	0,15	Normal Footwall
WF-54	**3,98**	**1,18**	**3,02**	**1,80**	**0,56**	**0,03**	**5,41**	**0,01**	**0,14**	**Normal Footwall**
WF-57_D0	3,99	1,23	3,08	1,63	0,57	0,03	5,31	0,01	0,14	Normal Footwall
WF-57_D1	3,96	1,09	3,43	1,71	0,68	0,02	5,85	0,01	0,14	Normal Footwall
WF-57_D2	3,82	1,07	2,97	1,32	0,47	0,01	4,77	0,01	0,13	Normal Footwall
WF-57	**3,93**	**1,13**	**3,16**	**1,56**	**0,58**	**0,02**	**5,32**	**0,01**	**0,13**	**Normal Footwall**
WF-58_D0	3,97	1,22	3,33	1,05	0,59	0,01	4,98	0,01	0,14	Normal Footwall
WF-58_D1	4,04	1,19	4,34	1,52	0,80	0,01	6,67	0,01	0,14	Normal Footwall
WF-58_D2	4,05	1,24	3,47	1,24	0,60	0,01	5,32	0,01	0,13	Normal Footwall
WF-58	**4,02**	**1,22**	**3,71**	**1,27**	**0,66**	**0,01**	**5,65**	**0,01**	**0,14**	**Normal Footwall**
WF-62a_D0	3,73	1,93	1,97	0,72	0,43	0,01	3,13	0,01	0,11	Normal Footwall
WF-62a_D1	3,90	2,45	2,28	0,86	0,45	0,01	3,60	0,01	0,12	Normal Footwall
WF-62a_D2	3,88	1,50	2,39	0,84	0,46	0,00	3,70	0,01	0,12	Normal Footwall
WF-62a	**3,84**	**1,96**	**2,21**	**0,81**	**0,45**	**0,01**	**3,48**	**0,01**	**0,12**	**Normal Footwall**
WF-65_D0	3,81	1,05	3,04	1,05	0,52	0,02	4,64	0,01	0,12	Normal Footwall
WF-65	**3,81**	**1,05**	**3,04**	**1,05**	**0,52**	**0,02**	**4,64**	**0,01**	**0,12**	**Normal Footwall**
WF-68_D0	3,82	1,19	2,01	0,76	0,29	0,00	3,05	0,00	0,11	Normal Footwall
WF-68_D1	3,78	0,91	2,28	1,09	0,25	0,00	3,62	0,00	0,12	Normal Footwall
WF-68_D3	3,80	0,94	2,58	0,98	0,35	0,00	3,91	0,00	0,12	Normal Footwall
WF-68	**3,81**	**1,01**	**2,27**	**0,92**	**0,30**	**0,00**	**3,49**	**0,00**	**0,11**	**Normal Footwall**
WF-69_D0	3,97	1,27	4,06	2,12	0,82	0,00	6,99	0,03	0,16	Normal Footwall
WF-69_D1	3,89	1,25	3,37	1,12	0,58	0,00	5,08	0,02	0,12	Normal Footwall
WF-69_D3	3,78	1,22	2,36	0,87	0,31	0,01	3,56	0,02	0,13	Normal Footwall
WF-69	**3,88**	**1,25**	**3,29**	**1,39**	**0,58**	**0,00**	**5,26**	**0,02**	**0,14**	**Normal Footwall**
WF-73_D0	3,82	1,38	2,63	1,04	0,43	0,01	4,12	0,01	0,11	Normal Footwall
WF-73_D1	3,79	1,25	2,61	0,92	0,41	0,01	3,96	0,01	0,10	Normal Footwall
WF-73_D2	3,66	1,16	2,54	0,79	0,34	0,02	3,69	0,01	0,10	Normal Footwall
WF-73	**3,76**	**1,26**	**2,60**	**0,93**	**0,40**	**0,01**	**3,94**	**0,01**	**0,10**	**Normal Footwall**
WF-75_D0	3,76	1,07	3,34	1,27	0,62	0,04	5,28	0,04	0,16	Normal Footwall
WF-75_D2	3,93	1,71	2,81	1,31	0,57	0,01	4,70	0,01	0,12	Normal Footwall
WF-75_D3	3,80	1,83	2,52	0,98	0,48	0,02	4,00	0,02	0,13	Normal Footwall
WF-75	**3,84**	**1,54**	**2,82**	**1,17**	**0,54**	**0,02**	**4,55**	**0,02**	**0,13**	**Normal Footwall**
WF-86_D0	3,48	0,99	2,31	1,27	0,45	0,00	4,03	0,00	0,09	Normal Footwall
WF-86_D1	3,67	0,97	1,67	0,56	0,26	0,00	2,49	0,00	0,14	Normal Footwall
WF-86_D2	3,43	0,97	1,47	0,45	0,21	0,00	2,13	0,00	0,13	Normal Footwall
WF-86	**3,53**	**0,98**	**1,82**	**0,76**	**0,31**	**0,00**	**2,89**	**0,00**	**0,12**	**Normal Footwall**
WF-89_D0	3,86	1,16	3,31	1,51	0,55	0,02	5,39	0,01	0,14	Normal Footwall
WF-89_D1	3,92	1,11	3,06	1,35	0,53	0,02	4,96	0,01	0,14	Normal Footwall
WF-89_D2	3,94	1,17	3,22	1,98	0,64	0,05	5,89	0,01	0,14	Normal Footwall

Table 4: UG2 Reef intersection evaluations from October 2004 – January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WF-89	**3,91**	**1,15**	**3,20**	**1,62**	**0,58**	**0,03**	**5,42**	**0,01**	**0,14**	**Normal Footwall**
WF-90_D0	3,79	1,20	2,23	0,65	0,40	0,00	3,27	0,01	0,12	Normal Footwall
WF-90_D2	3,80	2,12	2,51	1,19	0,49	0,00	4,19	0,00	0,14	Normal Footwall
WF-90	**3,79**	**1,66**	**2,41**	**0,99**	**0,46**	**0,00**	**3,86**	**0,00**	**0,13**	**Normal Footwall**
WF-92_D0	3,87	1,22	2,50	2,07	0,45	0,04	5,06	0,00	0,13	Normal Footwall
WF-92	**3,87**	**1,22**	**2,50**	**2,07**	**0,45**	**0,04**	**5,06**	**0,00**	**0,13**	**Normal Footwall**
WF-93_D0	3,83	1,50	3,84	2,17	0,98	0,06	7,05	0,01	0,13	Normal Footwall
WF-93_D1	3,92	1,27	2,87	1,75	0,71	0,05	5,38	0,01	0,13	Normal Footwall
WF-93_D2	3,80	0,97	2,69	2,10	0,49	0,07	5,35	0,01	0,12	Normal Footwall
WF-93	**3,85**	**1,25**	**3,21**	**2,01**	**0,76**	**0,06**	**6,04**	**0,01**	**0,13**	**Normal Footwall**
WF-94_D0	3,64	1,09	1,79	0,53	0,33	0,00	2,65	0,01	0,10	Normal Footwall
WF-94_D2	3,64	1,52	2,01	0,79	0,40	0,01	3,20	0,01	0,10	Normal Footwall
WF-94_D3	3,92	0,96	2,83	0,85	0,55	0,00	4,24	0,01	0,12	Normal Footwall
WF-94	**3,72**	**1,19**	**2,18**	**0,73**	**0,42**	**0,01**	**3,33**	**0,01**	**0,11**	**Normal Footwall**
WF-95_D0	3,98	1,10	3,20	1,92	0,60	0,01	5,72	0,00	0,13	Normal Footwall
WF-95_D2	4,12	0,99	3,17	2,06	0,57	0,03	5,83	0,00	0,16	Normal Footwall
WF-95_D5	3,59	1,22	1,33	0,41	0,15	0,00	1,89	0,00	0,11	Normal Footwall
WF-95	**3,88**	**1,10**	**2,55**	**1,45**	**0,44**	**0,01**	**4,45**	**0,00**	**0,13**	**Normal Footwall**
WFA-20_D3	3,75	1,87	2,72	1,55	0,33	0,03	4,63	0,01	0,12	Normal Footwall
WFA-20	**3,75**	**1,87**	**2,72**	**1,55**	**0,33**	**0,03**	**4,63**	**0,01**	**0,12**	**Normal Footwall**
WFA-26_D0	4,01	0,84	3,31	1,18	0,40	0,03	4,92	0,01	0,14	Normal Footwall
WFA-26_D2	4,08	1,13	3,68	1,83	0,58	0,03	6,11	0,01	0,15	Normal Footwall
WFA-26	**4,05**	**0,99**	**3,53**	**1,55**	**0,50**	**0,03**	**5,61**	**0,01**	**0,14**	**Normal Footwall**
WFA-31_D0	3,46	1,22	1,33	0,43	0,18	0,01	1,95	0,01	0,10	Normal Footwall
WFA-31_D1	3,54	1,17	1,84	0,69	0,26	0,01	2,80	0,01	0,10	Normal Footwall
WFA-31_D3	3,55	1,11	1,74	0,68	0,23	0,02	2,67	0,01	0,11	Normal Footwall
WFA-31	**3,52**	**1,17**	**1,63**	**0,60**	**0,22**	**0,01**	**2,47**	**0,01**	**0,10**	**Normal Footwall**
WFA-36_D2	3,68	1,00	2,23	0,61	0,34	0,01	3,20	0,01	0,11	Normal Footwall
WFA-36_D3	3,66	1,03	1,77	0,54	0,31	0,01	2,64	0,01	0,11	Normal Footwall
WFA-36	**3,67**	**1,02**	**2,00**	**0,58**	**0,32**	**0,01**	**2,91**	**0,01**	**0,11**	**Normal Footwall**
WL1-03_D0	3,77	1,18	2,91	1,29	0,49	0,00	4,69	0,01	0,13	Normal Footwall
WL1-03_D1	3,93	1,65	4,29	1,85	0,80	0,03	6,98	0,01	0,14	Normal Footwall
WL1-03_D2	3,94	1,36	3,04	2,16	0,62	0,03	5,84	0,01	0,14	Normal Footwall
WL1-03	**3,89**	**1,40**	**3,50**	**1,80**	**0,66**	**0,02**	**5,98**	**0,01**	**0,14**	**Normal Footwall**
WL1-20_D2	4,06	1,07	3,59	2,17	0,70	0,01	6,47	0,00	0,15	Normal Footwall
WL1-20	**4,06**	**1,07**	**3,59**	**2,17**	**0,70**	**0,01**	**6,47**	**0,00**	**0,15**	**Normal Footwall**
WL1-22_D0	4,00	1,24	3,14	1,97	0,71	0,00	5,82	0,00	0,13	Normal Footwall
WL1-22_D1	3,84	1,51	2,35	1,42	0,59	0,10	4,47	0,00	0,12	Normal Footwall
WL1-22_D3	3,70	1,35	3,02	2,07	0,61	0,00	5,70	0,00	0,12	Normal Footwall
WL1-22	**3,84**	**1,37**	**2,81**	**1,80**	**0,63**	**0,04**	**5,29**	**0,00**	**0,13**	**Normal Footwall**
WL1-25_D2	3,78	1,39	2,59	1,03	0,49	0,01	4,12	0,01	0,12	Normal Footwall
WL1-25_D3	3,82	1,49	2,54	1,20	0,52	0,01	4,28	0,01	0,12	Normal Footwall
WL1-25	**3,80**	**1,44**	**2,56**	**1,12**	**0,51**	**0,01**	**4,20**	**0,01**	**0,12**	**Normal Footwall**
WL1-43_D0	3,99	0,83	4,08	1,81	0,53	0,02	6,43	0,01	0,12	Normal Footwall
WL1-43_D2	4,02	0,77	3,60	1,08	0,48	0,01	5,17	0,01	0,12	Normal Footwall
WL1-43_D3	4,10	0,79	3,45	1,47	0,38	0,01	5,31	0,01	0,12	Normal Footwall

Table 4: UG2 Reef intersection evaluations from October 2004 – January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WL1-43	**4,04**	**0,80**	**3,71**	**1,46**	**0,46**	**0,01**	**5,65**	**0,01**	**0,12**	**Normal Footwall**
WL1-46_D0	3,87	1,42	3,28	1,56	0,65	0,02	5,51	0,01	0,15	Normal Footwall
WL1-46_D1	3,65	1,91	3,38	1,51	0,67	0,02	5,59	0,01	0,13	Normal Footwall
WL1-46_D3	3,57	1,43	2,57	1,54	0,47	0,03	4,61	0,01	0,13	Normal Footwall
WL1-46	**3,69**	**1,59**	**3,11**	**1,54**	**0,61**	**0,02**	**5,28**	**0,01**	**0,14**	**Normal Footwall**
WL1-50_D0	3,79	1,05	2,49	1,17	0,49	0,02	4,17	0,01	0,12	Normal Footwall
WL1-50_D1	3,88	0,94	3,31	1,54	0,65	0,03	5,53	0,01	0,14	Normal Footwall
WL1-50_D2	3,73	0,75	2,81	1,56	0,59	0,04	5,00	0,01	0,12	Normal Footwall
WL1-50	**3,81**	**0,91**	**2,86**	**1,40**	**0,57**	**0,03**	**4,87**	**0,01**	**0,13**	**Normal Footwall**
WL1-55_D1	4,28	1,14	3,85	2,56	0,53	0,03	6,98	0,01	0,13	Normal Footwall
WL1-55	**4,28**	**1,14**	**3,85**	**2,56**	**0,53**	**0,03**	**6,98**	**0,01**	**0,13**	**Normal Footwall**
WL2-13_D0	3,59	1,11	1,86	0,89	0,27	0,00	3,03	0,01	0,12	Normal Footwall
WL2-13	**3,59**	**1,11**	**1,86**	**0,89**	**0,27**	**0,00**	**3,03**	**0,01**	**0,12**	**Normal Footwall**
WL2-45_D1	3,77	1,15	2,29	1,23	0,39	0,00	3,91	0,01	0,10	Normal Footwall
WL2-45_D2	3,79	1,01	2,74	1,39	0,41	0,01	4,55	0,00	0,10	Normal Footwall
WL2-45_D3	3,71	1,09	2,12	1,08	0,31	0,01	3,52	0,01	0,09	Normal Footwall
WL2-45	**3,75**	**1,08**	**2,37**	**1,23**	**0,37**	**0,01**	**3,98**	**0,01**	**0,10**	**Normal Footwall**
WL2-46_D0	3,79	0,96	3,01	1,08	0,68	0,00	4,77	0,00	0,11	Normal Footwall
WL2-46_D1	3,64	1,08	2,51	0,92	0,44	0,02	3,89	0,00	0,11	Normal Footwall
WL2-46_D3	3,76	0,98	3,42	1,70	0,66	0,00	5,79	0,00	0,11	Normal Footwall
WL2-46	**3,73**	**1,01**	**2,97**	**1,23**	**0,59**	**0,01**	**4,79**	**0,00**	**0,11**	**Normal Footwall**
WL2-62_D0	3,81	1,07	3,49	1,70	0,41	0,05	5,66	0,01	0,13	Normal Footwall
WL2-62	**3,81**	**1,07**	**3,49**	**1,70**	**0,41**	**0,05**	**5,66**	**0,01**	**0,13**	**Normal Footwall**
WF-06_D0	3,88	2,13	3,63	2,51	0,65	0,05	6,84	0,01	0,14	Regional Pothole
WF-06_D1	3,68	1,57	2,12	1,08	0,39	0,03	3,61	0,01	0,11	Regional Pothole
WF-06_D2	3,78	1,41	1,87	0,78	0,27	0,00	2,92	0,00	0,12	Regional Pothole
WF-06	**3,79**	**1,70**	**2,70**	**1,60**	**0,47**	**0,03**	**4,80**	**0,01**	**0,13**	**Regional Pothole**
WF-07_D0	4,01	2,22	2,75	1,59	0,56	0,00	4,90	0,01	0,13	Regional Pothole
WF-07_D1	4,05	2,56	3,07	1,91	0,61	0,10	5,69	0,01	0,14	Regional Pothole
WF-07_D3	3,99	1,96	2,48	0,94	0,45	0,00	3,87	0,01	0,12	Regional Pothole
WF-07	**4,02**	**2,25**	**2,80**	**1,52**	**0,55**	**0,04**	**4,91**	**0,01**	**0,13**	**Regional Pothole**
WF-09_D0	3,94	1,78	2,94	2,28	0,56	0,03	5,81	0,05	0,19	Regional Pothole
WF-09_D1	3,96	1,78	2,61	2,81	0,56	0,04	6,02	0,02	0,14	Regional Pothole
WF-09_D2	3,82	1,70	2,34	1,45	0,53	0,01	4,34	0,01	0,11	Regional Pothole
WF-09	**3,91**	**1,75**	**2,64**	**2,20**	**0,55**	**0,03**	**5,42**	**0,03**	**0,15**	**Regional Pothole**
WF-14_D0	3,94	1,37	3,01	1,08	0,56	0,00	4,65	0,01	0,12	Regional Pothole
WF-14_D1	3,79	1,38	2,33	0,81	0,39	0,01	3,54	0,01	0,11	Regional Pothole
WF-14_D2	3,86	1,15	4,31	1,21	0,67	0,01	6,21	0,02	0,12	Regional Pothole
WF-14	**3,86**	**1,30**	**3,16**	**1,02**	**0,53**	**0,01**	**4,72**	**0,01**	**0,12**	**Regional Pothole**
WF-25_D1	3,54	0,91	4,28	2,48	0,98	0,00	7,74	0,00	0,09	Regional Pothole
WF-25	**3,54**	**0,91**	**4,28**	**2,48**	**0,98**	**0,00**	**7,74**	**0,00**	**0,09**	**Regional Pothole**
WF-48_D0	3,96	1,51	2,44	1,00	0,44	0,01	3,89	0,01	0,12	Regional Pothole
WF-48_D2	3,53	2,45	3,13	1,31	0,61	0,01	5,06	0,00	0,09	Regional Pothole
WF-48_D3	3,88	1,23	2,21	0,97	0,39	0,01	3,57	0,01	0,12	Regional Pothole
WF-48	**3,74**	**1,73**	**2,69**	**1,13**	**0,50**	**0,01**	**4,33**	**0,01**	**0,11**	**Regional Pothole**
WF-50_D0	4,10	1,59	2,73	2,88	0,56	0,11	6,28	0,02	0,15	Regional Pothole

Table 4: UG2 Reef intersection evaluations from October 2004 – January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WF-50_D2	3,93	1,98	2,03	0,66	0,37	0,00	3,06	0,01	0,11	Regional Pothole
WF-50_D3	3,94	2,76	2,05	1,37	0,38	0,02	3,83	0,01	0,13	Regional Pothole
WF-50	**3,98**	**2,11**	**2,22**	**1,54**	**0,42**	**0,04**	**4,22**	**0,01**	**0,13**	**Regional Pothole**
WF-51_D0	3,58	1,02	1,81	0,59	0,34	0,01	2,74	0,01	0,10	Regional Pothole
WF-51_D1	3,87	1,84	2,49	1,68	0,47	0,03	4,66	0,01	0,16	Regional Pothole
WF-51_D3	3,81	1,59	2,55	0,99	0,43	0,00	3,97	0,00	0,12	Regional Pothole
WF-51	**3,78**	**1,48**	**2,36**	**1,19**	**0,43**	**0,01**	**4,00**	**0,01**	**0,13**	**Regional Pothole**
WF-52_D0	3,93	1,22	2,89	1,29	0,45	0,03	4,65	0,01	0,11	Regional Pothole
WF-52_D1	3,98	0,89	2,84	1,12	0,39	0,02	4,38	0,01	0,11	Regional Pothole
WF-52_D2	4,10	2,24	3,65	1,67	0,65	0,03	6,00	0,01	0,13	Regional Pothole
WF-52	**4,03**	**1,45**	**3,28**	**1,45**	**0,54**	**0,03**	**5,30**	**0,01**	**0,12**	**Regional Pothole**
WF-61_D1	3,57	1,29	2,02	0,87	0,40	0,00	3,28	0,00	0,10	Regional Pothole
WF-61_D2	3,61	1,38	1,98	0,89	0,35	0,00	3,22	0,00	0,10	Regional Pothole
WF-61_D3	3,66	1,04	2,15	1,11	0,37	0,00	3,63	0,01	0,10	Regional Pothole
WF-61	**3,61**	**1,24**	**2,04**	**0,94**	**0,37**	**0,00**	**3,36**	**0,00**	**0,10**	**Regional Pothole**
WF-63_D0	3,76	1,85	2,61	1,00	0,40	0,01	4,02	0,01	0,10	Regional Pothole
WF-63_D1	3,92	1,88	3,65	2,71	0,50	0,06	6,92	0,01	0,11	Regional Pothole
WF-63_D2	3,88	1,80	3,33	1,40	0,60	0,01	5,33	0,01	0,10	Regional Pothole
WF-63	**3,85**	**1,84**	**3,21**	**1,72**	**0,50**	**0,03**	**5,45**	**0,01**	**0,10**	**Regional Pothole**
WF-66_D0	3,84	1,24	2,44	1,68	0,50	0,04	4,65	0,01	0,15	Regional Pothole
WF-66_D1	3,59	1,13	2,94	1,39	0,62	0,01	4,96	0,00	0,13	Regional Pothole
WF-66_D2	3,68	0,96	2,80	1,34	0,54	0,00	4,69	0,00	0,14	Regional Pothole
WF-66	**3,71**	**1,11**	**2,71**	**1,49**	**0,55**	**0,02**	**4,77**	**0,00**	**0,14**	**Regional Pothole**
WF-77_D0	3,91	2,48	3,81	1,90	0,72	0,05	6,47	0,02	0,15	Regional Pothole
WF-77_D1	3,97	2,59	4,59	2,95	0,90	0,08	8,52	0,01	0,14	Regional Pothole
WF-77_D2	3,95	2,53	3,20	1,58	0,68	0,03	5,50	0,02	0,15	Regional Pothole
WF-77	**3,94**	**2,53**	**3,88**	**2,15**	**0,77**	**0,06**	**6,85**	**0,02**	**0,14**	**Regional Pothole**
WF-79_D0	3,90	1,06	3,17	2,52	0,63	0,04	6,37	0,02	0,14	Regional Pothole
WF-79	**3,90**	**1,06**	**3,17**	**2,52**	**0,63**	**0,04**	**6,37**	**0,02**	**0,14**	**Regional Pothole**
WF-79a_D1	3,48	1,74	2,86	0,52	0,45	0,00	3,83	0,01	0,06	Regional Pothole
WF-79a_D2	3,98	1,41	2,73	1,03	0,53	0,03	4,32	0,01	0,11	Regional Pothole
WF-79a	**3,70**	**1,58**	**2,79**	**0,76**	**0,49**	**0,02**	**4,06**	**0,01**	**0,09**	**Regional Pothole**
WF-82_D0	3,65	2,15	1,26	0,43	0,18	0,00	1,87	0,00	0,10	Regional Pothole
WF-82_D1	3,38	1,63	2,26	0,85	0,49	0,00	3,60	0,00	0,08	Regional Pothole
WF-82_D2	3,80	1,57	3,81	2,29	0,80	0,03	6,93	0,01	0,14	Regional Pothole
WF-82	**3,61**	**1,78**	**2,33**	**1,13**	**0,46**	**0,01**	**3,93**	**0,00**	**0,11**	**Regional Pothole**
WF-96_D0	3,64	0,99	1,70	0,36	0,26	0,00	2,32	0,01	0,14	Regional Pothole
WF-96_D2	3,71	1,03	2,84	1,10	0,48	0,01	4,44	0,04	0,10	Regional Pothole
WF-96_D3	3,72	0,99	2,59	0,91	0,40	0,01	3,92	0,04	0,22	Regional Pothole
WF-96	**3,69**	**1,00**	**2,39**	**0,80**	**0,38**	**0,01**	**3,58**	**0,03**	**0,15**	**Regional Pothole**
WF-97_D0	3,91	2,45	2,57	1,29	0,42	0,02	4,30	0,01	0,13	Regional Pothole
WF-97_D3	3,72	1,76	1,42	0,69	0,27	0,01	2,39	0,00	0,11	Regional Pothole
WF-97	**3,83**	**2,11**	**2,10**	**1,05**	**0,36**	**0,02**	**3,52**	**0,01**	**0,12**	**Regional Pothole**
WF-98_D1	3,54	1,26	1,34	0,26	0,22	0,00	1,82	0,01	0,09	Regional Pothole
WF-98_D2	3,69	1,37	2,03	0,94	0,31	0,03	3,31	0,03	0,11	Regional Pothole
WF-98_D3	3,89	2,24	1,76	0,95	0,36	0,01	3,08	0,01	0,12	Regional Pothole

Table 4: UG2 Reef intersection evaluations from October 2004 – January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WF-98	**3,74**	**1,62**	**1,73**	**0,78**	**0,31**	**0,01**	**2,84**	**0,02**	**0,11**	**Regional Pothole**
WFA-01_D0	3,64	2,21	2,01	1,23	0,35	0,00	3,59	0,01	0,10	Regional Pothole
WFA-01_D1	3,60	2,20	1,39	0,99	0,13	0,00	2,51	0,01	0,10	Regional Pothole
WFA-01_D2	3,37	2,55	0,82	0,63	0,10	0,00	1,55	0,01	0,11	Regional Pothole
WFA-01	**3,53**	**2,32**	**1,39**	**0,94**	**0,19**	**0,00**	**2,53**	**0,01**	**0,10**	**Regional Pothole**
WFA-04_D0	4,18	1,28	3,13	1,09	0,63	0,02	4,87	0,00	0,12	Regional Pothole
WFA-04_D1	3,98	1,25	3,44	1,72	0,64	0,04	5,83	0,00	0,11	Regional Pothole
WFA-04_D3	3,97	1,29	3,39	1,32	0,72	0,03	5,45	0,02	0,13	Regional Pothole
WFA-04	**4,04**	**1,27**	**3,32**	**1,37**	**0,66**	**0,03**	**5,37**	**0,01**	**0,12**	**Regional Pothole**
WFA-12_D0	3,89	1,39	2,91	1,00	0,44	0,02	4,37	0,02	0,10	Regional Pothole
WFA-12_D1	3,98	1,28	3,79	1,38	0,55	0,02	5,74	0,02	0,10	Regional Pothole
WFA-12_D3	3,77	1,68	2,10	1,05	0,28	0,02	3,45	0,02	0,10	Regional Pothole
WFA-12	**3,87**	**1,45**	**2,87**	**1,13**	**0,41**	**0,02**	**4,44**	**0,02**	**0,10**	**Regional Pothole**
WFA-14_D0	4,15	1,58	2,97	1,60	0,49	0,02	5,09	0,00	0,11	Regional Pothole
WFA-14_D1	4,03	1,27	2,75	0,97	0,48	0,01	4,21	0,00	0,12	Regional Pothole
WFA-14_D3	3,92	2,09	2,67	1,01	0,43	0,01	4,13	0,00	0,10	Regional Pothole
WFA-14	**4,02**	**1,65**	**2,79**	**1,20**	**0,46**	**0,02**	**4,47**	**0,00**	**0,11**	**Regional Pothole**
WFA-15_D0	3,97	1,37	3,49	1,63	0,50	0,03	5,65	0,01	0,13	Regional Pothole
WFA-15_D1	3,97	1,30	2,52	1,00	0,38	0,01	3,91	0,01	0,12	Regional Pothole
WFA-15_D3	3,95	1,27	3,29	3,34	0,54	0,05	7,22	0,01	0,12	Regional Pothole
WFA-15	**3,96**	**1,31**	**3,10**	**1,97**	**0,47**	**0,03**	**5,58**	**0,01**	**0,12**	**Regional Pothole**
WFA-18_D0	3,75	1,98	2,16	1,59	0,42	0,00	4,17	0,01	0,11	Regional Pothole
WFA-18_D3	3,80	1,63	2,88	0,95	0,42	0,01	4,26	0,01	0,12	Regional Pothole
WFA-18	**3,77**	**1,81**	**2,48**	**1,30**	**0,42**	**0,01**	**4,21**	**0,01**	**0,11**	**Regional Pothole**
WFA-23_D2	3,85	2,22	2,02	1,22	0,32	0,03	3,58	0,01	0,12	Regional Pothole
WFA-23	**3,85**	**2,22**	**2,02**	**1,22**	**0,32**	**0,03**	**3,58**	**0,01**	**0,12**	**Regional Pothole**
WFA-28_D1	4,15	1,76	2,78	1,30	0,50	0,02	4,60	0,01	0,14	Regional Pothole
WFA-28_D2	4,01	1,11	2,53	1,02	0,54	0,02	4,11	0,01	0,13	Regional Pothole
WFA-28_D3	4,05	1,22	3,55	1,43	0,59	0,01	5,57	0,01	0,13	Regional Pothole
WFA-28	**4,08**	**1,36**	**2,94**	**1,26**	**0,54**	**0,01**	**4,75**	**0,01**	**0,14**	**Regional Pothole**
WFA-32a_D0	4,03	1,01	3,76	1,38	0,59	0,01	5,74	0,01	0,12	Regional Pothole
WFA-32a_D1	4,01	1,15	3,31	1,19	0,50	0,01	5,01	0,01	0,12	Regional Pothole
WFA-32a_D2	3,95	0,93	3,51	1,24	0,46	0,01	5,22	0,01	0,12	Regional Pothole
WFA-32a	**4,00**	**1,03**	**3,52**	**1,27**	**0,52**	**0,01**	**5,31**	**0,01**	**0,12**	**Regional Pothole**
WFA-42_D2	3,58	1,78	1,71	0,85	0,32	0,01	2,89	0,01	0,11	Regional Pothole
WFA-42_D3	3,62	1,73	1,86	1,08	0,34	0,02	3,29	0,01	0,11	Regional Pothole
WFA-42	**3,60**	**1,76**	**1,78**	**0,97**	**0,33**	**0,01**	**3,09**	**0,01**	**0,11**	**Regional Pothole**
WFA-50_D0	3,85	2,48	2,76	1,23	0,43	0,02	4,44	0,01	0,11	Regional Pothole
WFA-50	**3,85**	**2,48**	**2,76**	**1,23**	**0,43**	**0,02**	**4,44**	**0,01**	**0,11**	**Regional Pothole**
WL1-02_D0	4,20	1,46	3,53	1,74	0,81	0,03	6,12	0,01	0,13	Regional Pothole
WL1-02_D1	4,08	1,32	2,84	1,00	0,53	0,01	4,38	0,01	0,13	Regional Pothole
WL1-02_D3	4,10	1,47	3,71	1,13	0,73	0,02	5,59	0,01	0,12	Regional Pothole
WL1-02	**4,13**	**1,42**	**3,38**	**1,30**	**0,70**	**0,02**	**5,40**	**0,01**	**0,13**	**Regional Pothole**
WL1-06_D0	3,73	0,91	1,62	0,38	0,20	0,00	2,20	0,00	0,11	Regional Pothole
WL1-06_D1	3,26	1,16	0,72	0,33	0,12	0,05	1,22	0,00	0,07	Regional Pothole
WL1-06_D4	3,83	1,03	2,08	1,32	0,41	0,00	3,80	0,00	0,12	Regional Pothole

Table 4: UG2 Reef intersection evaluations from October 2004 – January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WL1-06	**3,59**	**1,03**	**1,48**	**0,69**	**0,25**	**0,02**	**2,43**	**0,00**	**0,10**	**Regional Pothole**
WL1-10_D0	3,70	1,99	2,26	0,87	0,44	0,00	3,58	0,01	0,12	Regional Pothole
WL1-10_D2	3,97	1,09	3,52	2,27	0,67	0,01	6,47	0,01	0,14	Regional Pothole
WL1-10_D3	3,48	2,80	2,71	1,36	0,55	0,01	4,64	0,01	0,11	Regional Pothole
WL1-10	**3,65**	**1,96**	**2,72**	**1,38**	**0,54**	**0,01**	**4,64**	**0,01**	**0,12**	**Regional Pothole**
WL1-13_D0	3,31	1,00	4,47	1,16	0,89	0,01	6,53	0,01	0,07	Regional Pothole
WL1-13_D2	3,75	1,67	3,07	1,11	0,55	0,01	4,74	0,01	0,11	Regional Pothole
WL1-13	**3,58**	**1,34**	**3,56**	**1,13**	**0,67**	**0,01**	**5,36**	**0,01**	**0,10**	**Regional Pothole**
WL1-21_D0	3,83	1,38	2,56	0,97	0,39	0,00	3,92	0,01	0,11	Regional Pothole
WL1-21_D1	3,81	1,04	2,91	1,15	0,42	0,00	4,48	0,01	0,10	Regional Pothole
WL1-21_D3	3,73	1,51	2,67	0,93	0,38	0,01	4,00	0,01	0,10	Regional Pothole
WL1-21	**3,79**	**1,31**	**2,70**	**1,00**	**0,40**	**0,00**	**4,10**	**0,01**	**0,10**	**Regional Pothole**
WL1-37_D0	3,85	2,35	2,89	1,30	0,43	0,01	4,63	0,01	0,11	Regional Pothole
WL1-37_D1	3,75	2,53	2,70	1,34	0,36	0,01	4,42	0,01	0,10	Regional Pothole
WL1-37_D2	3,80	2,21	3,03	1,13	0,44	0,01	4,61	0,01	0,11	Regional Pothole
WL1-37	**3,80**	**2,36**	**2,87**	**1,26**	**0,40**	**0,01**	**4,55**	**0,01**	**0,11**	**Regional Pothole**
WL1-38_D0	3,96	1,31	3,31	1,67	0,55	0,04	5,57	0,02	0,13	Regional Pothole
WL1-38	**3,96**	**1,31**	**3,31**	**1,67**	**0,55**	**0,04**	**5,57**	**0,02**	**0,13**	**Regional Pothole**
WL1-39_D0	4,18	1,17	6,88	3,73	0,85	0,08	11,54	0,02	0,16	Regional Pothole
WL1-39_D3	4,18	1,15	3,39	1,65	0,56	0,01	5,61	0,01	0,13	Regional Pothole
WL1-39	**4,18**	**1,16**	**5,15**	**2,70**	**0,70**	**0,05**	**8,60**	**0,01**	**0,14**	**Regional Pothole**
WL1-47_D0	3,63	2,45	1,23	0,53	0,22	0,00	1,98	0,01	0,09	Regional Pothole
WL1-47_D1	3,66	2,64	1,68	1,55	0,29	0,02	3,54	0,01	0,11	Regional Pothole
WL1-47_D2	3,58	2,44	1,63	0,88	0,32	0,00	2,84	0,01	0,11	Regional Pothole
WL1-47	**3,62**	**2,51**	**1,52**	**1,01**	**0,28**	**0,01**	**2,81**	**0,01**	**0,10**	**Regional Pothole**
WL1-54_D0	3,67	1,14	2,05	0,84	0,38	0,00	3,28	0,00	0,11	Regional Pothole
WL1-54_D1	3,61	1,09	1,56	1,65	0,29	0,01	3,51	0,00	0,09	Regional Pothole
WL1-54_D2	3,88	1,02	2,60	1,34	0,42	0,00	4,36	0,01	0,12	Regional Pothole
WL1-54	**3,72**	**1,08**	**2,07**	**1,27**	**0,36**	**0,01**	**3,71**	**0,00**	**0,11**	**Regional Pothole**
WL2-05_D0	3,56	0,98	1,10	0,70	0,20	0,03	2,03	0,01	0,09	Regional Pothole
WL2-05_D2	3,79	2,51	2,21	1,05	0,28	0,03	3,57	0,01	0,10	Regional Pothole
WL2-05	**3,73**	**1,75**	**1,91**	**0,96**	**0,26**	**0,03**	**3,16**	**0,01**	**0,09**	**Regional Pothole**
WL2-07_D0	3,73	1,81	1,52	0,61	0,30	0,01	2,44	0,01	0,11	Regional Pothole
WL2-07_D1	4,20	1,02	4,96	2,39	0,89	0,01	8,26	0,01	0,16	Regional Pothole
WL2-07	**3,90**	**1,42**	**2,86**	**1,30**	**0,53**	**0,01**	**4,70**	**0,01**	**0,13**	**Regional Pothole**
WL2-10_D0	3,75	2,19	1,64	0,71	0,30	0,01	2,66	0,01	0,12	Regional Pothole
WL2-10_D1	3,71	2,61	1,91	1,05	0,30	0,03	3,29	0,01	0,12	Regional Pothole
WL2-10_D2	3,84	2,60	3,07	1,56	0,58	0,01	5,22	0,01	0,13	Regional Pothole
WL2-10	**3,77**	**2,47**	**2,25**	**1,13**	**0,40**	**0,02**	**3,79**	**0,01**	**0,12**	**Regional Pothole**
WL2-11_D0	3,49	1,00	1,13	0,48	0,15	0,00	1,76	0,02	0,08	Regional Pothole
WL2-11_D2	3,46	1,67	1,02	0,36	0,16	0,00	1,55	0,00	0,08	Regional Pothole
WL2-11	**3,47**	**1,34**	**1,06**	**0,41**	**0,16**	**0,00**	**1,62**	**0,01**	**0,08**	**Regional Pothole**
WL2-14_D0	3,83	0,95	2,00	0,81	0,40	0,00	3,21	0,01	0,12	Regional Pothole
WL2-14_D1	3,86	0,94	3,04	1,37	0,46	0,00	4,87	0,01	0,12	Regional Pothole

Table 4: UG2 Reef intersection evaluations from October 2004 – January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WL2-14_D2	3,48	1,04	1,40	0,49	0,27	0,00	2,16	0,01	0,10	Regional Pothole
WL2-14	**3,72**	**0,98**	**2,15**	**0,89**	**0,37**	**0,00**	**3,41**	**0,01**	**0,11**	**Regional Pothole**
WL2-17_D0	3,70	1,54	0,96	0,12	0,18	0,00	1,27	0,01	0,07	Regional Pothole
WL2-17	**3,70**	**1,54**	**0,96**	**0,12**	**0,18**	**0,00**	**1,27**	**0,01**	**0,07**	**Regional Pothole**
WL2-19_D0	4,05	0,99	3,70	1,70	0,54	0,03	5,97	0,01	0,14	Regional Pothole
WL2-19_D1	3,82	1,06	3,08	1,10	0,48	0,02	4,67	0,01	0,13	Regional Pothole
WL2-19_D3	3,86	1,04	3,17	1,39	0,47	0,02	5,06	0,01	0,12	Regional Pothole
WL2-19	**3,91**	**1,03**	**3,31**	**1,40**	**0,50**	**0,02**	**5,23**	**0,01**	**0,13**	**Regional Pothole**
WL2-20_D0	3,62	1,08	1,52	0,53	0,26	0,02	2,33	0,00	0,10	Regional Pothole
WL2-20_D2	3,61	1,49	1,98	0,63	0,24	0,00	2,86	0,00	0,08	Regional Pothole
WL2-20	**3,62**	**1,29**	**1,79**	**0,59**	**0,25**	**0,01**	**2,64**	**0,00**	**0,09**	**Regional Pothole**
WL2-22_D0	3,83	1,07	2,90	1,84	0,55	0,06	5,35	0,02	0,16	Regional Pothole
WL2-22_D2	4,01	0,98	4,21	2,01	0,82	0,03	7,06	0,01	0,14	Regional Pothole
WL2-22_D3	4,05	1,04	3,85	2,86	0,64	0,06	7,41	0,03	0,17	Regional Pothole
WL2-22	**3,96**	**1,03**	**3,65**	**2,25**	**0,67**	**0,05**	**6,61**	**0,02**	**0,16**	**Regional Pothole**
WL2-23_D0	3,91	1,32	3,62	1,70	0,47	0,03	5,82	0,01	0,12	Regional Pothole
WL2-23_D2	3,95	1,00	2,47	1,03	0,37	0,03	3,90	0,02	0,11	Regional Pothole
WL2-23_D3	3,93	1,26	3,33	1,78	0,43	0,03	5,57	0,01	0,12	Regional Pothole
WL2-23	**3,93**	**1,19**	**3,20**	**1,54**	**0,43**	**0,03**	**5,19**	**0,01**	**0,11**	**Regional Pothole**
WL2-24_D0	3,52	1,16	0,88	0,24	0,14	0,01	1,26	0,01	0,08	Regional Pothole
WL2-24_D1	3,51	1,02	0,99	0,27	0,14	0,01	1,41	0,01	0,08	Regional Pothole
WL2-24_D4	3,32	1,14	0,39	0,11	0,05	0,00	0,55	0,01	0,06	Regional Pothole
WL2-24	**3,45**	**1,11**	**0,75**	**0,21**	**0,11**	**0,01**	**1,07**	**0,01**	**0,07**	**Regional Pothole**
WL2-26_D0	3,99	1,70	2,89	1,46	0,49	0,03	4,86	0,02	0,13	Regional Pothole
WL2-26_D1	3,93	1,80	2,75	1,05	0,56	0,01	4,37	0,01	0,11	Regional Pothole
WL2-26_D3	3,90	1,42	3,78	1,89	0,57	0,01	6,25	0,01	0,14	Regional Pothole
WL2-26	**3,94**	**1,64**	**3,09**	**1,43**	**0,54**	**0,02**	**5,08**	**0,01**	**0,13**	**Regional Pothole**
WL2-27_D0	3,86	1,07	2,55	1,95	0,40	0,07	4,97	0,02	0,13	Regional Pothole
WL2-27_D1	3,94	1,01	2,97	3,21	0,53	0,05	6,76	0,02	0,15	Regional Pothole
WL2-27	**3,90**	**1,04**	**2,76**	**2,57**	**0,46**	**0,06**	**5,85**	**0,02**	**0,14**	**Regional Pothole**
WL2-39_D0	3,64	0,97	2,05	1,07	0,39	0,01	3,52	0,01	0,06	Regional Pothole
WL2-39_D2	3,50	0,93	0,93	0,52	0,16	0,01	1,63	0,01	0,06	Regional Pothole
WL2-39	**3,57**	**0,95**	**1,51**	**0,81**	**0,28**	**0,01**	**2,61**	**0,01**	**0,06**	**Regional Pothole**
WL2-40_D0	3,71	1,06	0,44	0,12	0,10	0,00	0,67	0,01	0,05	Regional Pothole
WL2-40	**3,71**	**1,06**	**0,44**	**0,12**	**0,10**	**0,00**	**0,67**	**0,01**	**0,05**	**Regional Pothole**
WL2-41_D0	4,09	1,33	5,17	2,89	0,81	0,03	8,90	0,01	0,14	Regional Pothole
WL2-41_D2	3,94	1,65	5,05	1,99	0,85	0,02	7,91	0,00	0,13	Regional Pothole
WL2-41_D3	3,97	0,95	2,63	1,15	0,54	0,01	4,33	0,00	0,13	Regional Pothole
WL2-41	**4,00**	**1,31**	**4,51**	**2,10**	**0,76**	**0,02**	**7,39**	**0,00**	**0,13**	**Regional Pothole**
WL2-48_D1	3,75	1,48	2,12	0,89	0,27	0,02	3,31	0,01	0,11	Regional Pothole
WL2-48	**3,75**	**1,48**	**2,12**	**0,89**	**0,27**	**0,02**	**3,31**	**0,01**	**0,11**	**Regional Pothole**
WL2-50_D0	4,04	1,07	3,07	1,17	0,61	0,00	4,86	0,01	0,14	Regional Pothole
WL2-50	**4,04**	**1,07**	**3,07**	**1,17**	**0,61**	**0,00**	**4,86**	**0,01**	**0,14**	**Regional Pothole**
WL2-53_D0	3,92	1,39	3,28	1,09	0,53	0,01	4,91	0,01	0,14	Regional Pothole
WL2-53_D1	3,88	1,57	3,33	1,40	0,62	0,02	5,36	0,00	0,14	Regional Pothole
WL2-53_D2	3,78	1,39	2,80	0,98	0,60	0,00	4,39	0,01	0,13	Regional Pothole

Table 4: UG2 Reef intersection evaluations from October 2004 – January 2009 (continued)

BHID	SG (t/m³)	Length (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	PGE(4) (g/t)	Cu (%)	Ni (%)	Facies
WL2-53	**3,86**	**1,45**	**3,15**	**1,17**	**0,59**	**0,01**	**4,91**	**0,01**	**0,13**	**Regional Pothole**
WL2-54_D0	4,02	2,39	3,38	1,78	0,54	0,03	5,73	0,01	0,15	Regional Pothole
WL2-54_D1	3,93	2,31	3,29	1,26	0,57	0,01	5,12	0,01	0,14	Regional Pothole
WL2-54_D2	3,82	2,44	3,67	1,67	0,64	0,02	6,01	0,01	0,15	Regional Pothole
WL2-54	**3,92**	**2,38**	**3,45**	**1,57**	**0,58**	**0,02**	**5,62**	**0,01**	**0,15**	**Regional Pothole**
WL2-57_D1	4,11	1,07	3,47	1,86	0,67	0,01	6,02	0,01	0,14	Regional Pothole
WL2-57_D2	4,01	1,16	3,12	1,28	0,56	0,01	4,97	0,01	0,14	Regional Pothole
WL2-57	**4,06**	**1,12**	**3,29**	**1,56**	**0,62**	**0,01**	**5,48**	**0,01**	**0,14**	**Regional Pothole**
WL2-60_D0	3,83	1,07	2,47	1,13	0,26	0,00	3,85	0,01	0,13	Regional Pothole
WL2-60_D3	3,38	1,18	1,87	0,91	0,29	0,00	3,07	0,01	0,07	Regional Pothole
WL2-60_D4	3,41	1,21	2,31	1,15	0,31	0,00	3,77	0,01	0,09	Regional Pothole
WL2-60	**3,53**	**1,15**	**2,22**	**1,06**	**0,29**	**0,00**	**3,57**	**0,01**	**0,10**	**Regional Pothole**

Quality Assurance and Quality Control (QA/QC)

Core samples were submitted to SGS Lakefield for chemical analysis. Quality assurance procedures are in place with adequate protocols to ensure quality control.

Maxwell Geoservices (Pty) Ltd (Maxwell) provide a database warehousing and data analysis service to Wesizwe, through which an analysis of the analytical Quality Assurance and Quality Control (QA/QC) is compiled upon each batch of analytical results. The Mineral Corporation has verified Maxwell's observations and has performed an independent analysis of the QA/QC data and is satisfied that they meet the Competent Person requirements.

Assay quality control procedures

Included in the assay batches are Certified Reference Materials (CRMs), which the Wesizwe field team submits as part of the quality control programme which will appear to the analytical laboratories as unknown samples in the normal sample stream. The number of new samples assayed in the batches discussed is 3 570 with the total number of samples in the sampling stream now totalling 22 191. Certified Reference Materials submitted as "Blinds" (i.e. samples submitted to the analytical laboratory within the sample stream, with sample numbers unrelated to their CRMs status) comprise approximately 7% of the total samples submitted for the entire exploration programme. The analytical results from these materials are compared to their certified values and the certified allowable deviations from the accepted concentrations for Pt, Pd, Rh, Au, Cu and Ni. The resulting data is used to estimate both accuracy and precision.

Materials that have been shown to have concentrations of the assayed elements below their lower detection limits for the analytical procedures employed are submitted as "Blanks". The data obtained gives an indication of possible contamination prior to and/or during sample processing.

In the updated September 2009 CPR, the appointed Competent Person found that the levels of precision and accuracy were acceptable and could be employed for Mineral Resource estimation.

Mineral resources

The data obtained by Wesizwe during exploration allows for a geostatistical evaluation of the majority of the project area. Normal Ordinary Kriging has been applied for the estimation within the Merensky normal, single chromitite and detached facies and the UG2 normal and regional pothole facies. Where there is a paucity of data such that there is insufficient data to meet the criteria for kriging, de-clustered means are used for estimation. Table 5 contains the average grades, widths and specific gravities estimated for the various reef types. The variables estimated are:

- PGE(4) g/m²: Vertical Intersection Width x PGE(4) grade x SG
- Tonne/m²: Vertical Intersection Width x SG
- Width: Vertical Intersection Width
- Cu%/m²: Vertical Intersection Width x Cu grade x SG
- Ni%/m²: Vertical Intersection Width x Ni grade x SG.

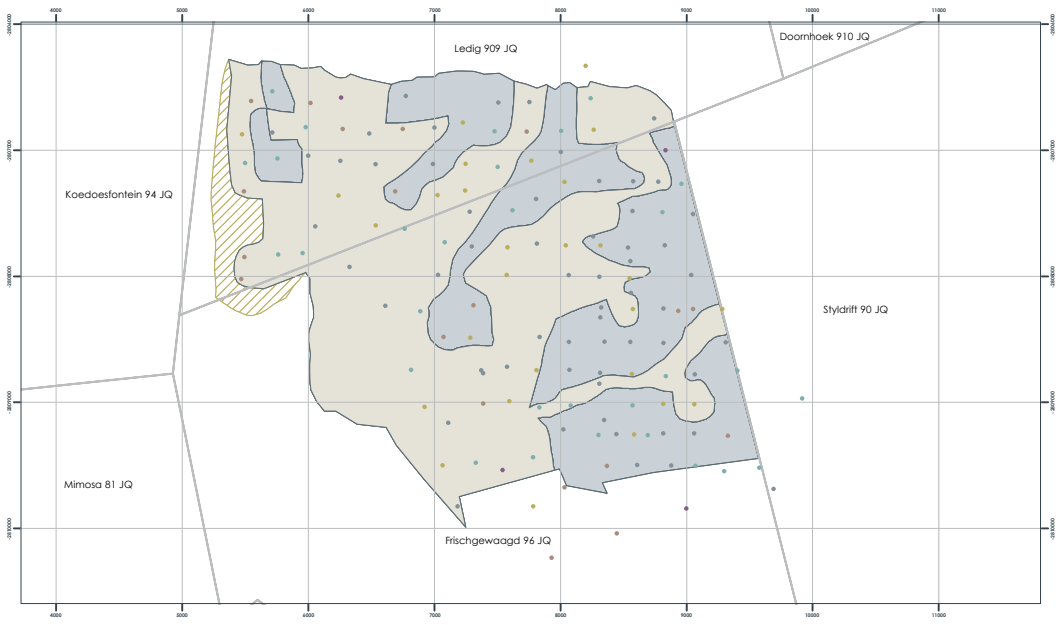
The Mineral Corporation decided to utilise the vertical intersection width rather than apply a correction for dip of the mineralized horizons as the 5° dip of the mineralized horizons was found to be regionally consistent.

Geological losses

A percentage geological loss has been applied to the tonnage estimate for each block. The geological loss is estimated by considering the geological losses encountered while drilling as a percentage of the completed holes. The percentage of geological losses encountered during drilling is below 25% in both the Merensky and UG2 Reefs. However, based on the experience of The Mineral Corporation in dealing with other Merensky Reef and UG2 Reef projects in this area, a minimum geological loss of 25% is applied to the Merensky Reef and 27,5% to the UG2 Reef.

Mineral resource estimates

The estimated Mineral Resources for the various classifications, reef types and farm areas are contained in Tables 5 to 8. It should be noted that for Frischgewaagd portions 4, 3 and 11, Wesizwe has an additional 13% mineral ownership through its acquisition of Africa Wide which has a 26% participation interest in the Western Bushveld Joint Venture.



Legend	
Drillhole collar PGE (4) g/m2	**Merensky Reef facies**
2.64 – 13.89	Normal
13.90 – 21.88	Regional pothole
21.89 – 30.23	Regional pothole (exclusion)
30.24 – 44.31	
44.32 – 68.41	

Figure 8: UG2 Reef PGE (4) g/m² values in boreholes; declustered means

Table 5: Mineral resources by reef and facies type

Reef type	Facies	Resource Tonnage Mt	Grade PGE(4) g/t	Pt g/t	Pd g/t	Rh g/t	Au g/t	Cu %	Ni %	% of PGE(4) Pt %	Pd %	Rh %	Au %	Width m	SG t/m³
Merensky	Detached	11,83	5,78	3,85	1,46	0,26	0,21	0,08	0,20	67	25	4	4	1,29	3,21
	Normal	15,75	6,20	4,01	1,66	0,28	0,24	0,08	0,25	65	27	5	4	1,47	3,16
	Normal Footwall	3,53	6,33	4,16	1,72	0,25	0,20	0,07	0,16	66	27	4	3	1,80	3,18
	Single Chromitite	4,93	6,05	3,91	1,61	0,28	0,25	0,07	0,17	65	27	5	4	1,45	3,05
UG2	Normal	14,46	4,80	2,88	1,39	0,50	0,02	–	0,13	60	29	10	0	1,27	3,80
	Regional Pothole	28,51	4,39	2,61	1,29	0,47	0,02	–	0,12	60	29	11	0	1,56	3,80

Table 6: Mineral resources by reef, classification and facies

Reef type	Classification	Resource Tonnage Mt	PGE(4) g/t	Pt g/t	Pd g/t	Rh g/t	Au g/t	Cu g/t	Ni %	Width m	SG t/m³
Merensky	Measured	6,70	6,27	4,07	1,69	0,29	0,24	0,08	0,25	1,51	3,18
	Normal	6,70	6,27	4,07	1,69	0,29	0,24	0,08	0,25	1,51	3,18
	Indicated	18,09	6,08	3,97	1,60	0,28	0,23	0,08	0,22	1,42	3,15
	Detached	5,98	5,94	3,96	1,50	0,27	0,22	0,08	0,21	1,32	3,23
	Normal	7,72	6,16	3,99	1,66	0,28	0,23	0,09	0,25	1,47	3,15
	Single Chromitite	4,40	6,12	3,95	1,62	0,29	0,25	0,07	0,17	1,46	3,04
	Inferred	11,24	5,88	3,88	1,54	0,25	0,21	0,08	0,19	1,44	3,18
	Detached	5,85	5,61	3,74	1,42	0,25	0,21	0,08	0,20	1,26	3,20
	Normal	1,33	6,00	3,89	1,61	0,27	0,23	0,08	0,23	1,31	3,17
	Normal Footwall	3,53	6,33	4,16	1,72	0,25	0,20	0,07	0,16	1,80	3,18
	Single Chromitite	0,53	5,53	3,58	1,47	0,26	0,23	0,06	0,14	1,42	3,06
UG2	Indicated	32,89	4,63	2,77	1,35	0,49	0,02	–	0,12	1,45	3,81
	Normal	13,42	4,80	2,89	1,40	0,50	0,02	–	0,13	1,29	3,81
	Regional Pothole	19,48	4,52	2,69	1,32	0,48	0,02	–	0,12	1,57	3,80
	Inferred	10,08	4,16	2,48	1,22	0,44	0,02	–	0,12	1,51	3,78
	Normal	1,05	4,72	2,84	1,37	0,49	0,02	–	0,14	1,12	3,75
	Regional Pothole	9,03	4,10	2,44	1,20	0,44	0,02	–	0,11	1,55	3,78

Table 7: Mineral resources by reef type and metal content

Classification	Reef type	PGE(4) ozs (m)	Pt ozs (m)	Pd ozs (m)	Rh ozs (m)	Au ozs (m)	Cu Tonne (m)	Ni Tonne (m)
Measured	Merensky	1,35	0,88	0,36	0,06	0,05	0,01	0,02
Indicated	Merensky	3,54	2,31	0,93	0,16	0,14	0,01	0,04
	UG2	4,90	2,93	1,43	0,52	0,02	–	0,04
Inferred	Merensky	2,12	1,40	0,56	0,09	0,07	0,01	0,02
	UG2	1,35	0,80	0,40	0,14	0,01	–	0,01

Table 8: Mineral resources by farm name

Farm	Reef type	Classification	Resource Tonnage Mt	PGE(4) g/t	PGE(4) Max	Attributable %	Attributable ozs	Width m	SG t/m³
Frischgewaagd 1			0,62	5,36	0,11	100	0,11		
	Merensky		0,28	6,66	0,06			1,28	3,22
		Indicated	0,03	7,33	0,01			1,27	3,29
		Inferred	0,26	6,59	0,05			1,28	3,21
	UG2		0,34	4,30	0,05			1,35	3,82
		Indicated	0,34	4,30	0,05			1,35	3,82
		Inferred	0,00	4,12	0,00			1,59	3,71
Frischgewaagd 11			36,68	5,33	6,28	63	3,96		
	Merensky		16,91	6,11	3,32				
		Indicated	9,56	5,99	1,84			1,42	3,12
		Inferred	1,54	6,01	0,30			1,57	3,08
		Measured	5,81	6,33	1,18			1,48	3,19
	UG2		19,78	4,66	2,96				
		Indicated	19,56	4,66	2,93			1,46	3,79
		Inferred	0,21	4,47	0,03			1,68	3,69
Frischgewaagd 3			0,45	4,64	0,07	63	0,04		
	Merensky		0,19	5,43	0,03				
		Indicated	0,05	5,45	0,01			1,35	3,24
		Inferred	0,14	5,43	0,02			1,34	3,24
	UG2		0,26	4,06	0,03				
		Indicated	0,26	4,06	0,03			1,61	3,81
		Inferred	0,00	4,09	0,00			1,70	3,55
Frischgewaagd 4			17,30	5,03	2,80	63	1,76		
	Merensky		7,93	5,99	1,53				
		Indicated	1,99	5,78	0,37			1,49	3,18
		Inferred	5,27	6,14	1,04			1,59	3,14
		Measured	0,67	5,37	0,12			1,76	3,20
	UG2		9,37	4,21	1,27				
		Indicated	3,97	4,31	0,55			1,52	3,74
		Inferred	5,40	4,14	0,72			1,66	3,85

Table 8: Mineral resources by farm name (continued)

Farm	Reef type	Classification	Resource Tonnage Mt	PGE(4) g/t	PGE(4) Max	Attributable %	Attributable ozs	Width m	SG t/m³
Ledig 1			14,37	5,01	2,31	100	2,31		
	Merensky		6,23	5,83	1,17				
		Indicated	2,82	6,28	0,57			1,30	3,23
		Inferred	3,41	5,46	0,60			1,19	3,19
	UG2		8,14	4,38	1,14				
		Indicated	4,45	4,62	0,66			1,43	3,77
		Inferred	3,69	4,08	0,48			1,29	3,73
Ledig 2			9,58	5,50	1,69	100	1,69		
	Merensky		4,49	6,23	0,90				
		Indicated	3,65	6,30	0,74			1,46	3,12
		Inferred	0,63	5,41	0,11			1,33	3,16
		Measured	0,21	7,51	0,05			1,36	3,26
	UG2		5,09	4,86	0,79				
		Indicated	4,31	4,89	0,68			1,41	3,75
		Inferred	0,78	4,65	0,12			1,41	3,80
		Total	**79,00**	**5,22**	**13,26**		**9,88**		

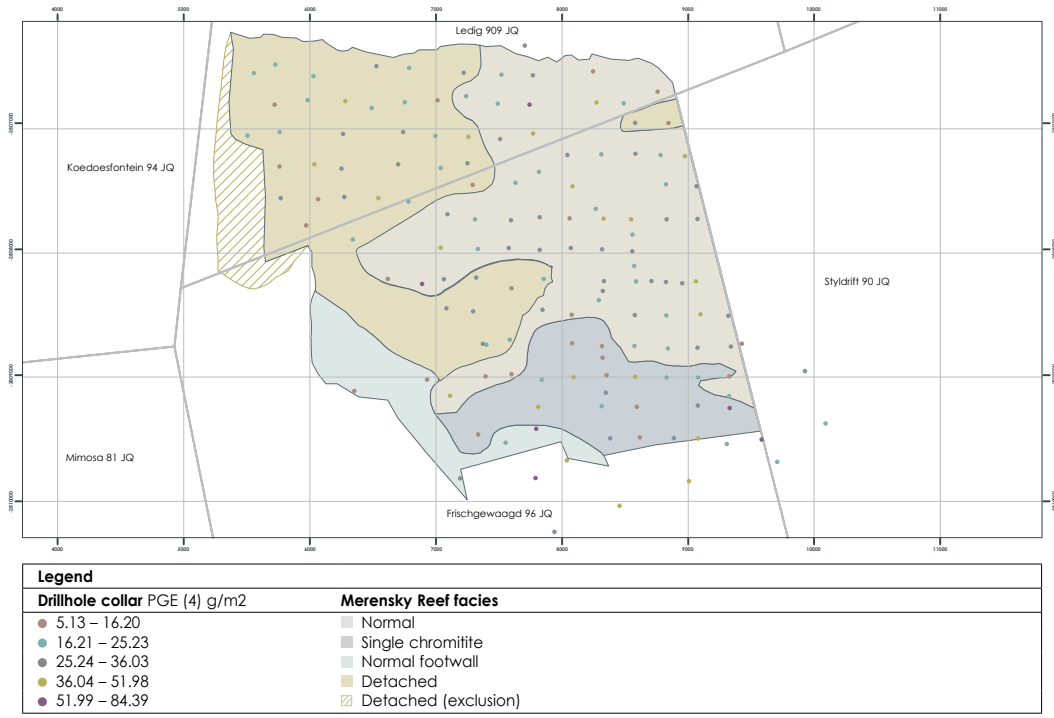


Figure 9: Merensky Reef PGE (4) g/m2 values in boreholes; declustered means

Sustainable development

Good corporate citizenship results in the business enterprise being able to protect, enhance and continue to invest in the wellbeing of society and in the natural ecology.

Our approach to sustainable development

Wesizwe shares a commonly accepted view that a balance must be found between economic growth, social development and environmental protection. The Company also believes that sustainable development should contribute to bottom line performance. This calls for long-term changes in patterns of production and consumption, and for the active involvement of stakeholders in business. The approach to the Frischgewaagd-Ledig project demonstrates this balance between economic considerations and social and environmental factors.

Wesizwe also takes a proactive approach, integrating sustainable development into the Company's operating strategy and understanding 'sustainable development' as a strategic imperative.

In 2008 the Company conducted an Environmental Impact Assessment (EIA), Environmental Management Plan (EMP) and associated Social Impact Assessment to evaluate the impact of the Frischgewaagd-Ledig project on the environment and affected stakeholders. The EIA Report comprises 15 specialist studies, including an archaeological study, a biological study, a report on social impacts, traffic assessments and a soil land capability study.

The evaluation of the possible impacts and benefits on both the natural and social environment was conducted in terms of the different stages of the proposed project, namely construction, operation and decommissioning phases. Impacts and benefits were then evaluated according to their status, durability, reversibility, spatial extent, severity, certainty and significance.

The EMP includes methods and techniques that the mine will employ to minimise negative impacts and enhance the positive effects of the project, as well as to promote the interests of local communities. The Company has translated this EMP into action, through environmental monitoring programmes and social engagement processes.

Given that corporate governance is the foundation of the three pillars of sustainable development, we have established a governance framework that will continue to improve as we develop. This framework is underpinned by a Code of Ethics based on principles of integrity, efficiency, responsibility, transparency and accountability. More information can be found in our corporate governance report on pages 59 to 64.

The Company welcomes feedback from all stakeholders on sustainability reporting. Comments should be directed to enquiries@wesizwe.com.

About this report

In the Company's sustainability reporting, the guidelines of the Global Reporting Initiative (GRI) are incorporated into the non-financial reporting processes. As a young mining company still in the exploration stage, the Company recognises that there is still work to be done in this regard, but remains committed to continuous improvement in developing reporting processes based on these internationally recognised standards.

While the Company continues with its social initiatives and environmental monitoring during the year under review, the economic, social and environmental dimensions of our activities have not changed significantly during the reporting period, given that the project has been delayed.

"Our challenge is that mining plays a dual role in our society. For over a century, the industry has been central to our development in both the good and the bad. It was the bedrock of industrialisation and growth, and still contributes over half of our exports. But it was also, undeniably, an architect of the apartheid system centred on migrant labour.

The question we now face together is how to build on the best in the industry, our world-class expertise, competitive technologies and rich natural resources to overcome our troubled legacy and establish a more equitable, inclusive and sustainable economy. As government, we see the creation of decent work opportunities as the central path to this end. The question is: how can the mining industry do more to help us in this crucial process?"

Address by the Deputy President, Kgalema Motlanthe, at the Chamber of Mines of South Africa Annual General Meeting dinner, 2 November 2009.

Wesizwe is resolute in its belief that mining has a central role to play in forging a better life for all South Africans, and in driving transformation and helping South Africa achieve sustainable growth. Broadly this means adopting an integrated approach to sustainability planning and going well beyond the statutory requirements for environmental and social planning.

More specifically, the Company's strategy involves a number of practical measures for achieving sustainable growth.

Wesizwe supports and uplifts communities by addressing both social and economic needs. This includes the creation of opportunities for economic initiatives at the community level, which provides a basis for sustainable economic development prior to and after mine closure. The Company's responsibility is to:

- ensure skills development and transfer;
- prioritise job creation and employment;
- contribute towards community development;
- reduce poverty as measured against specific targets;
- improve or build basic infrastructure;
- contribute towards community education and capacity building; and
- facilitate in building a sense of community.

Wesizwe is implementing world-class health and safety standards in its operations. This extends to community health in Company programmes to reduce the burden that inadequate community healthcare has on human capital development. This includes ongoing involvement in treating and reducing the spread of communicable diseases such as HIV/Aids and tuberculosis (TB).

Mining impacts on the biophysical environment, resulting in various forms of environmental degradation. These impacts need to be reduced and mitigated sufficiently to ensure that ecological services continue to function optimally. In this sense it is imperative that the mining sector works to protect the longer-term wellbeing and resilience of its biophysical environment. Accordingly, Wesizwe aims to:

- manage and mitigate the impact on affected natural capital ecosystems;
- contribute towards biodiversity conservation;
- ensure effective and appropriate land rehabilitation; and
- ensure comprehensive disaster management plans are in place.

A key element in the Company's sustainable development strategy is stakeholder engagement. This manifests in strong community communication channels and in strong links with other role-players and organisations that are working towards similar goals. These networks require a culture of democracy, honesty and respect to encourage optimal cooperation that ensures mutually beneficial outcomes. Cooperation also secures greater benefits than can be achieved when a single role-player is working alone.

It is encouraging that in the appeal against the 2008 Environmental Impact Assessment, the MEC for Agriculture, Conservation, Environment and Development ruled in the Company's favour. However, Wesizwe remains cognisant that the appellants had reasonable concerns that motivated the appeal and that the appeal process is a necessary part of the granting of a mining licence. As a result, management will continue to interact with the appellants and other interested stakeholders, and will also involve them in environmental planning for the project. The Company also voluntarily intends to include these stakeholders in the land use and infrastructure diversification planning programme. This programme will ensure that the mining operation complements the tourist and agricultural concerns in the area rather than competing with them.

Geologically, technically and economically the Frischgewaagd-Ledig Core project is one of the best in the industry, with high head grades, an exceptional basket of metals and a flat-lying, thick and structurally stable ore body.

The Company's stakeholders are anxious for the project to go ahead. Wesizwe will proceed in a manner that unlocks value for all its stakeholders and ensures that its operations contribute to the sustainable development of the area surrounding the project.

Kgomotso Tshaka
Executive: Sustainable Futures

The sustainable business cycle of the Frischgewaagd-Ledig project

Mitigation of exploration impacts

The potential impact of dissolved hydrocarbons contained in the drilling effluent (a by-product of drilling grease) was bio-remediated in situ by using environmentally friendly products.
Every drill site completed has been successfully rehabilitated according to the EMP closure requirements and audited by an independent concern, Synergistics Environmental Services (Pty) Ltd.

A tailings facility will be built on the nearby Mimosa farm four years after the start of construction.

Exploration process

Two reefs, the Merensky Reef and the UG2, will be mined for platinum, palladium, rhodium and gold, with copper and nickel as by-products. Wesizwe will produce 230 000 tonnes per month (tpm) with a total Run of Mine (ROM) production of 2,76 million tonnes of ore per annum, producing some 350 000 ounces of platinum, palladium, rhodium and gold in concentrate at full production.
Elements of the EMP are already being implemented before start of construction and production.

A shaft complex for mining the ore will consist of two vertical shafts, the main shaft and the ventilation shaft.
The mining method will be a combination of conventional breast mining and mechanised mining of the two platinum reefs. Mining layout allows flexibility to overcome unforeseen geological conditions.

Smelting and refining will be conducted by a third party and will take place off site.

Compliance timeline

- Environmental Management Plan (EMP) completed May 2008.
- Environmental Impact Assessment (EIA) completed May 2008.
- Social and Labour Plan (SLP) submitted to the Department of Minerals and Energy (DME) in August 2008.
- Bankable Feasibility Study (BFS) completed in March 2008, a year ahead of schedule. The financial results of the study confirmed that the project is commercially viable with an Internal Rate of Return (IRR) of 18% and a Net Present Value (NPV) of R9,5 billion. In addition, all third party reviews by independent consultants confirm that there are no major technical risks associated with the proposed designs.

A revised BFS was completed in 2009 to assess the impact of the highly volatile movement in commodity pricing and contracting environment on the project. Taking into account the revised economic indicators, the project remains viable and represents significant value for shareholders. With the downturn in global financial markets investors became risk averse toward emerging markets and high risk projects. These market sentiments made it difficult to obtain funding for the realisation of the objectives of our main project. The global financial downturn has necessitated a measured and cautious approach to the progression of the project. The company continues to pursue previously stated strategic options, namely:

- Put the project on hold until capital markets improve sterilising shareholder value);
- Raise equity capital (shareholder dilution and the high cost of project finance are the main concerns in pursuing this option);
- Begin a disposal process (preserving shareholder value and protecting various stakeholder interests); or
- Bring in a strong strategic partner that would provide access to capital markets at a reasonable price (which seems the most attractive option).

Inputs

Water from Magalies Water Board

Anticipated volume of water is 23 593 mega litres (ML) per day, of which 16 285 ML will be in permanent circulation or recycled. The balance will be provided by the Magalies Water Board.

Energy from Eskom

Eskom has supplied 2 megawatts (MW) for the construction phase and the power line for this supply has already been brought to site. Permanent power will be contracted with Eskom.

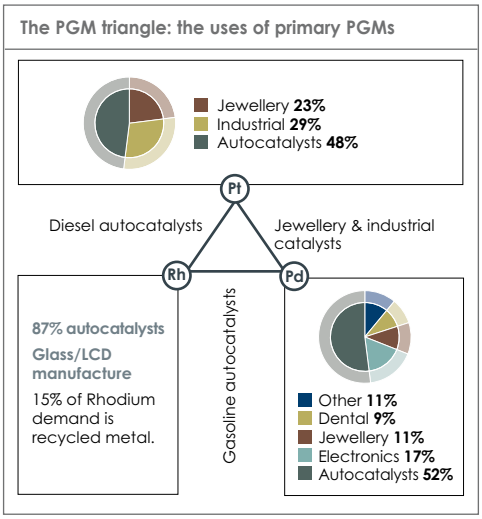
Labour

Labour required during construction will vary between 600 and 1 400 people. Labour force requirements at full production will be 3 300 people. Safety and health are top priorities. We are planning to implement the ISO 14001 and OHSAS 18001 standards.

End product

Platinum Group Metals (PGMs) are primarily used in autocatalysts and jewellery, and are also used in chemical, electrical, electronic, glass and petroleum industries and medical applications.

The PGM triangle: the uses of primary PGMs



Mitigation of operational impacts

Air – as there will be no smelter on site, there will be no related gaseous emissions. Greenhouse gases will, however, be produced by the diesel fleet and any temporary generators used on site. Fall-out dust, PM10, SO_2 and NO_2 monitoring programmes are being implemented.

Waste material

- The waste rock quantities are very low and will be disposed of on a rock dump adjacent to the mine site.
- Tailings from the concentrator plant will be directed to the tailings storage facility planned for Mimosa.
- All domestic and industrial waste will be collected at appropriately designated areas on site, sorted and removed by a registered contractor to be disposed of at an approved landfill site.

Hazardous materials – these will be collected and disposed of by a registered waste carrier and disposed of at a registered site. A certificate for the disposal will be supplied to the mine.

Land use and biodiversity – soils will be stripped, stockpiled, stabilised and monitored to ensure that they can be used for future rehabilitation of the disturbed sites. They will be replaced on disturbed areas during the decommissioning phase. Rehabilitation will take place on an ongoing basis.

Noise and vibrations

- The crushing plant has been placed underground as part of the mine design.
- If necessary, noise attenuation barriers will be constructed.
- Safety equipment to mitigate noise will be provided for mine employees.
- Strict blasting protocols are in place for the initial earthworks and pre-sink phase.
- Underground blasting will not produce vibrations that will affect manmade structures.

Best practice standards will be adopted as a minimum, but innovative new solutions will be sought on an ongoing basis.

Material sustainability issues

A number of material issues have been identified, which might impact the sustainability of our business. These issues are not only risks that must be managed, but are opportunities to improve our triple bottom line performance.

Wesizwe's approach to sustainability encompasses four fundamental tenets against which all the company's activities are measured. These are:

- economic sustainability: Is the activity economically sustainable and can the company afford the measure
- commercial sustainability: Does the measure make commercial common sense and can it survive in a post-mining environment
- environmental sustainability: Does the activity materially impact on the physical environment to the point of non-recovery of this environment
- social sustainability: Does the measure enhance the sustainability of the community and other beneficiaries for the project

By adopting this approach, measurable sustainability targets can be set and it is performance against these targets that are reported on in this section.

Issue	Response in 2008	Response in 2009	Page reference
Economic sustainability			
Difficulty accessing finance due to global economic crisis	In November 2008 we announced that the construction phase of our first mining project would not be delayed, as this would be detrimental to shareholder value, but that the project had been split into smaller contracts for which capital would be raised as required. This modular approach would allow us to incrementally lower the financial risk over successive stages of construction to facilitate raising capital. It would also allow for Wesizwe's debt to be broken up into small tranches to maintain liquidity and ensure that the project could continue.	In September 2009, the Board decided to defer all major Frischgewaagd-Ledig project activities until enough funding had been secured and economic conditions were favourable to the development of shareholder value in the project. Cash reserves are sufficient to cover Wesizwe's overheads for the next 18 months (from end December 2009), providing enough time to raise adequate funds for project construction. In addition, the company has signed a three-year standby equity distribution facility for R550 million with YA Global Investments L.P., entitling Wesizwe to draw down cash as determined by the Board in exchange for ordinary shares in the Company. The Company is pursuing a strategy of bringing in an equity partner to enhance its ability to access capital for further developing of the project.	6 – 10

Issue	Response in 2008	Response in 2009	Page reference
Volatile platinum price (which dropped from a high of $2 000/oz at the beginning of 2008 to $922/oz at year end) and the volatility in the ZAR/US$ exchange rate	The bankable feasibility study, completed in March 2008, used a platinum price of $1 125/oz as a base. Medium- to long-term platinum price projections average US$1 300/oz to US$1 500/oz. Demand-side projections indicate peaking demand in 2018, the year that Wesizwe will achieve steady-state production. Wesizwe will have a further advantage over other new mines in that its reefs are relatively shallow, at 650 metres.	Precious metals delivered a strong performance during 2009, with strong returns across the major categories of gold, silver, platinum and palladium. The platinum price at the end of 2009 was US$1 461/oz, representing an increase of over 62%. The autocatalyst market declined sharply in 2009 as a result of the decline in the production of new vehicles in every region except China. This market should pick up as the global economy recovers. Traditionally, autocatalysts have accounted for more than half of total global platinum production, but it appears that this sector might be overtaken by the strong demand from China for platinum jewellery. In this region, platinum is perceived to be a modern metal that young people aspire to own.	7
Quality of ore	Our attributable resource base is estimated to be 9,52 million ounces, with a total resource base of 12,74 million ounces. Anticipated head grade ore quality is considered to be the highest in the industry, as is the PGM basket. The ore body is thick, flat and structurally stable, which means mining will be easier and more cost effective. The thicker reefs result in less dilution of the ore and less waste rock will be mined through on reef development of the UG2.	Unchanged in 2009.	7
Power shortages	Temporary power supply of 2MW is already available on site – sufficient to cover pre-sink activity. Shaft sinking will require 10MW of power. Eskom has committed to infrastructure to support the project's development by the third quarter of 2009.	During the first quarter of 2009, Eskom installed 2MVA temporary power supply on the Pilanesberg core project area. Negotiations for installation and funding permanent power sources are continuing.	Not detailed elsewhere

Issue	Response in 2008	Response in 2009	Page reference
Lack of contractor capacity in the mining industry	The Murray & Roberts Cementation team was included on the BFS team to provide continuity and ensure that the design engineers, project managers and shaft sinking contractors would be aligned on critical issues such as costs and schedules. This helped to reduce the level of project risk. Murray & Roberts Cementation was selected specifically on the basis of their work at Impala 20 Shaft, an almost identical configuration to the shaft intended for Wesizwe's Frischgewaagd-Ledig project. TWP were appointed as design engineers and project managers. This is almost the identical team that successfully built Impala 20 Shaft on time and on budget.	In 2008 Wesizwe signed a letter of commitment with Murray and Roberts Cementation (Pty) Limited to acquire long-lead capital items for mine construction. The total amount committed was R61,8 million, later revised to R55,0 million. By 31 December 2009 all commitments were honoured.	Not detailed elsewhere
Social sustainability			
Stakeholder concerns	Wesizwe takes a structured and consultative approach to stakeholder engagement. The largest stakeholder in the mine is the Bakubung-Ba-Ratheo community. As their development is underpinned by the development of the mine, structures have been established to operate effectively on a partnership basis.	These structures were enhanced with the establishment of the Community Liaison Office in 2009. On 15 March 2010 an ad hoc Steering Committee was formed, comprising representatives from the provincial office (Traditional Affairs & Local government). Department of Mineral Resources, Bakubung community, Wesizwe and Members of the Royal Family will seek a collaborative approach to addressing community issues and to advance community development. Wesizwe has extended two Board seats to the Bakubung community to encourage facilitated participation at Board level to enhance community value, ensure transparency and to encourage communication at the highest level in the Company.	52 & 72

Issue	Response in 2008	Response in 2009	Page reference
Skills development	Strong knowledge and skills are required to realise our strategy. We have a proactive internal and external skills development programme in place to support our human capital requirements. We also invest in initiatives to deepen the skills pool in the sector as a whole.	Skills development initiatives are ongoing. Focus has been on ABET, First Aid, jewellery design, basic computer training, bricklaying and academic enrichment for matriculants.	56 & 58
Environmental sustainability			
Environmental liabilities	We will continue to minimise our impact on the natural environment by adhering to regulatory requirements, adopting industry best practice in environmental management and by finding better ways of operating, exemplified by our use of environmentally friendly products to biodegrade effluent produced in the exploration process.	On 16 February 2009, Legacy Hotels and Resorts (Pty) Limited, Legacy Group Holdings (Pty) Limited, Pilanesberg Resorts (Pty) Limited, Bakubung Shareblock (Pty) Limited and Kwa Maritane Residents Association instituted an appeal directed to the MEC for Agriculture, Conservation and Environment, in terms of Chapter 7 of the National Environmental Management Act, 198 (Act No. 107 of 1998) National Environmental Management Assessment (NEMA) regulations (Government Notice No. R385, R386 and R387 in Government Gazette of April 2006) (NEMA EIA Regulations). The appeal was against the Record of Decision (RoD) that was granted to Wesizwe by the North West Department of Agriculture, Conservation and Environment, challenging certain aspects of Wesizwe's Environmental Impact Assessment. The appeal was dismissed on 22 July 2009.	72

Issue	Response in 2008	Response in 2009	Page reference
Preparation for construction	The EMP commitments have already been unpacked for the design and construction phases, and have been incorporated into the contracts with the early works contractors. The monitoring programmes to which we committed have been developed and put out to tender. Fallout dust monitoring has already been implemented. All legal and other commitments are in the process of being incorporated into a SHEC database.	Monitoring programmes are in place. Negotiations with Eskom for permanent power and the Magalies Water Board for permanent water supply continue.	Not detailed elsewhere
Additional issues in 2009			
Corporate governance concerns, widely reported in the press		Following a board meeting in January 2010, we restructured our Board and tightened our corporate governance framework with at least three independent Board members per Board committee. Key to our enhanced governance structure is the recently established oversight committee. This comprises the company Chairman and Chairmen of the four sub-committees. The Oversight Committee will oversee day-to-day governance, operational and strategic matters and will report back to the Board at scheduled intervals throughout the year. This will allow the Board to make timeous and informed decisions regarding the raising of funds and any other corporate actions that are either in progress, or may eventuate. The Committee will also work closely with an independent reviewer to assess all governance procedures. The mandate of the Committee includes issues that have been raised over the past few months with respect to governance and other strategic matters.	59 – 64

Issue	Response in 2008	Response in 2009	Page reference
BEE credentials are fundamental to Wesizwe's mining licence		At an extraordinary general meeting held in Johannesburg on 17 December 2009, there was disagreement among the Bakubung-Ba-Ratheo community – the company's empowerment partner and major shareholder relating to who is mandated to represent the community. The Bakubung-Ba-Ratheo is represented on the share register under the name of both Bakubung, with 12,56% shares, and the name Newshelf 925, with 11,94% of shares. The recently established Oversight Committee will enter into dialogue with the Bakubung-Ba-Ratheo community to resolve the Board representation issue. Until resolved, a place will be reserved for community representation on four of the Board's five committees.	104 61
Project Delta		Wesizwe is in the final stages of a transaction with TSX-listed Platinum Group Metals (PTM), which owns mineral rights adjacent to Wesizwe's project on the Western Limb of the Bushveld Complex, and RPM. This transaction involves redrawing boundaries around the respective projects in a very complex deal, which requires extensive documentation for each of the many farms or portions of land involved. Wesizwe will now own 100% of its Frischgewaagd project. Wesizwe will also bring RPM into the Company as a 26,9% shareholder. The parties are now awaiting the remaining tranches of Section 11 approvals of the title transfers to effect the transaction.	7

Stakeholder engagement

The AA1000 series approach to stakeholder engagement

Stakeholder engagement drives strategic direction and operational excellence in organisations. It also contributes to sustainable development, by benefiting stakeholders and wider society in:

- Learning:
  - identifying the needs, expectations and perceptions of internal and external stakeholders;
  - understanding the challenges and opportunities identified by those stakeholders; and
  - addressing the material issues of internal and external stakeholders.
- Innovating:
  - drawing on stakeholder knowledge and insights to inform strategic direction and drive operational excellence; and
  - aligning operations with the needs of sustainable development and with societal expectations.
- Performing:
  - enhancing performance; and
  - developing and implementing performance indicators that enable internal and external stakeholders to assess the organisation's performance.

AccountAbility 2005

Engaging with stakeholders

Wesizwe follows a highly structured approach to stakeholder engagement based on the AA 1000 stakeholder standards. Stakeholders are defined as those groups which affect and/or could be affected by the Company's activities, products or services and associated performance. The needs and expectations of stakeholders are defined by a number of factors – including societal, geographical, cultural, regulatory and industrial – con-stantly evolving. There are also differences between stakeholder groups in a broad range of factors, including financial literacy. Despite these differences, the common denominators of the Company's approach is:

- materiality – understanding both stakeholder and company material concerns;
- completeness – understanding stakeholder concerns, views, needs, and performance expectations and perceptions associated with their material issues; and
- responsiveness – responding appropriately to stakeholders' and the Company's material concerns.

Wesizwe has developed a Stakeholder Engagement Policy, underpinned by four stakeholder engagement principles:

- enhancing Wesizwe's reputational capital with stakeholders by responding to their material concerns;
- approaching stakeholders with the utmost respect, sensitivity and empathy;
- combining face-to-face engagement and corporate communication channels; and
- upholding Wesizwe's interest and business imperatives at all times, above private or individual agendas.

Engagement channels include:

- a monthly newsletter to inform stakeholders about project progress and provide feedback on a broad range of issues;
- the community liaison office, staffed by the Community Liaison Manager, which provides ongoing personal engagement with community members. Community members can make enquiries, lodge complaints or give feedback at the office. In October 2009, we instituted a complaints management system. Between October 2009 and January 2010, 150 entries were captured. As indicated by the graph below, more than 80% of the entries related to enquiries on how community members can benefit from Wesizwe's programmes and activities. 5% of complaints related to cracked houses, all of which were inspected by an independent building specialist who established that the cracks did not result from the 3D Geoseismic operations. As this is a contentious issue with community

groupings, the Company has agreed to establish a consultative committee with community interests to reassess the damage claims and to seek a mutually acceptable outcome on the matter;
- regular meetings with the Bakubung-Ba-Ratheo Traditional Council and other community-based organisations;
- ongoing engagement with the Moses Kotane and Rustenburg Local Municipalities in order to align Wesizwe programmes, such as water provision, with the municipalities' industrial development plans (IDPs); and
- in the year under review, a meeting was held with the Department of Education to present Wesizwe's Educational Support and Upliftment Programme that forms part of the Social and Labour Plan. A summary of the findings of the School Baseline Assessment (SBA), conducted in July 2008, was presented.

The economic dimension of our activities did not change in the year under review.

Environmental dimension

"It is recognised that development and environment are not in opposition to each other, but inextricably linked. The South African environmental policy maintains that achieving environmentally sustainable development is essential for government to give effect to people's environmental rights and to meet their development needs. Environmentally sustainable development, and ultimately rural development coupled with sustainable living, is the key to human wellbeing and an improved quality of life for all people – now and in the future.

In view of the above, it goes without saying that I cannot ignore a proposed development of this magnitude. I have to keep in mind that this project will be of extreme benefit for rural development in this area."

Record of decision issued by the North West Department of Agriculture, Conservation Environment and Rural Development.

Mr Boitumelo Tswene
MEC – Department of Agriculture, Conservation Environment and Rural Development

22 July 2009

Breakdown of queries dealt with by the community liaison office

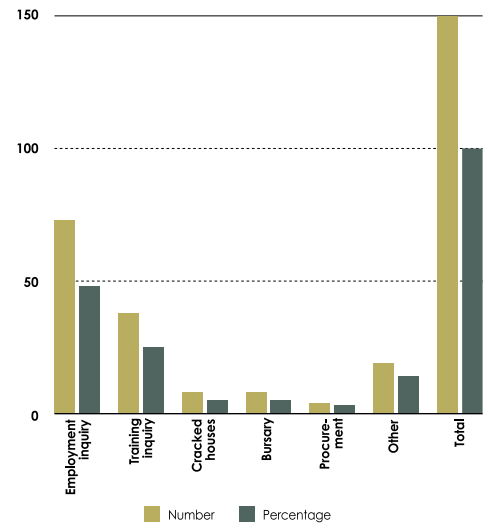


Figure 10

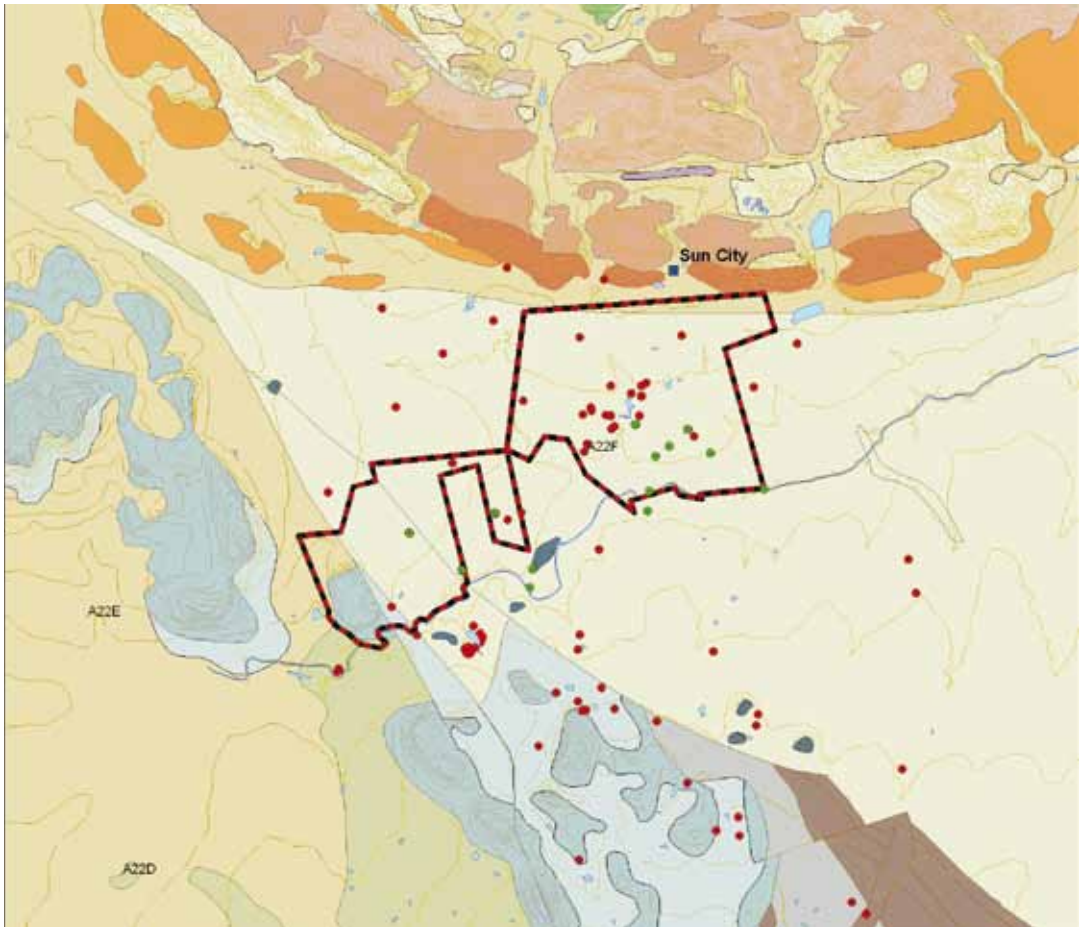
In planning the mine, our focus has been on achieving efficient patterns of production and consumption through:

- the application of cleaner production principles;
- waste minimisation, increased waste reuse and recycling;
- sound management of chemicals and hazardous wastes;
- energy efficiency; and
- responsible management of air, land and water.

Activities in the year under review included:

- erecting a fence around the mining site. The contractors, De Wet Fencing, trained and employed eleven workers from Ledig to assist in the project. Six of these workers have now been permanently employed by De Wet Fencing; and
- ongoing monitoring – this is establishing a benchmark against which we can measure the impact of our activities when mining operations begin. Monitoring is extensive and involves:
  - dustfall monitoring: Dust fallout sampling measures the fallout of windblown settleable dust (fall-out). This monitoring is based on the American Society of Testing and Materials standard method for collection and analysis of dust fall (ASTM D1739),

with certain modifications. The wind field and the intensity and frequency of occurrence of precipitation represent the most important meteorological parameters influencing the emission, dispersion and deposition of fugitive dust. Sufficient meteorological data was available from the South African Weather Service (SAWS) Station in Pilanesberg to provide a good understanding of the surface wind field and local rainfall patterns.



Legend

- WCG Sampling
- Boreholes
- Towns
- Site Location
- Relief
- River
- Water bodies

Geology

Quaternary
- Quaternary

Transvaal Supergroup
- Silverton
- Magaliesberg

Bushveld Complex
- Wydhoek foyaite
- Tusschenkomst foyaite
- Mathlagame norite-anorthosite
- Sun city syenite
- Kolobeng norite
- Chakise foyaite
- Ledig foyaite
- Ruighoek pyroxenite
- Mankwe
- Welgeval foyaite
- Beacon heights tinguaite
- Bierkraal magnetite gabbro
- Pyramid gabbro-norite
- Rustenburg layered

Figure 11: Ledig geology

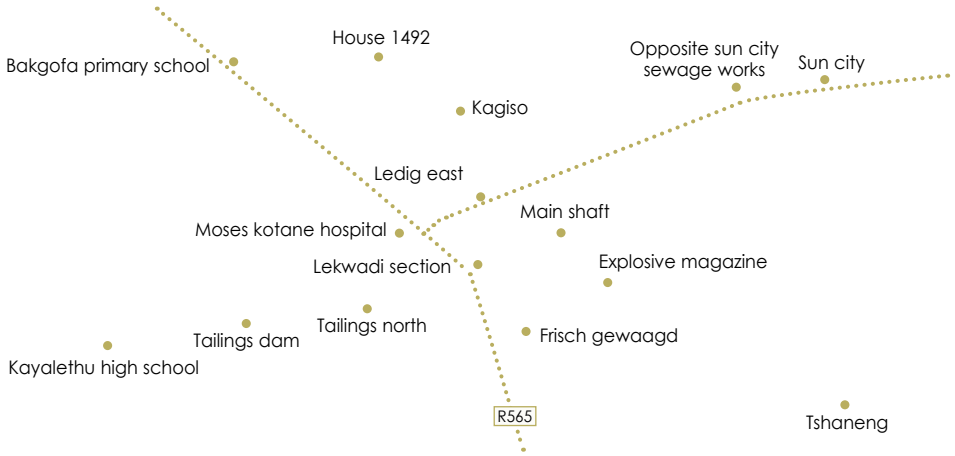


Figure 12: Location of dustfall monitoring buckets located around Ledig

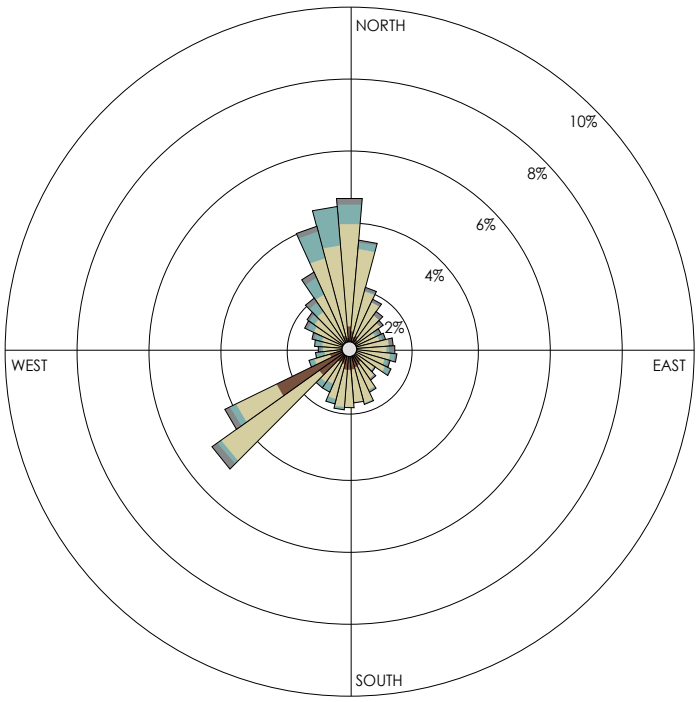


Figure 13: Wind speed monitoring determined by data collected at the Pilanesberg Weather Station.

Social dimension

Communities

Promoting external skills development

Skills development is key to stimulating local growth and poverty alleviation. In the year under review we continued with several established projects as part of Wesizwe's Corporate Social Investment programme, including:

- bricklaying and carpentry training. Learners completed the course and were awarded a Bricklaying Certificate recognised by the Construction SETA;
- First Aid training – comprehensive training was conducted by St John's Ambulance Service. Thirty members of the community participated in a five-day course and were presented with a certificate valid for three years;
- ABET training – the programme focused on communication in English and numeracy in English. Fourteen learners completed this training; and
- computer skills – 83 learners participated in January and February 2009 in an ICT course for high school learners, youth who have left school and community members who are using computers for the first time.

In the year under review, Wesizwe partnered with EDUMAP to offer the first one year full-time post-matric academic enrichment course, specifically designed to address students' levels of academic readiness for tertiary education at university and technikon levels. This programme focuses on Mathematics and Physical Science for those wishing to study Geology, Mechanical Engineering, Mining Engineering and Metallurgy at tertiary level.

Applications were invited from Ledig learners who met the selection criteria and who were interested in pursuing a career in this field. Of the 18 learners who participated in the selection process, five were successful.

The academic enrichment programme provides an innovative combination of Mathematics and Physical Sciences, teaches practical business and personal development skills, and includes excursions and other activities. The learners are accommodated at the EDUMAP College at Jeppe Boys in Kensington. The programme cultivates educational opportunities and facilitates lifelong learning.

Wesizwe is committed to improving the lives of all members of the Ledig Community. The company conducted a School Baseline Assessment (SBA) of eight schools within Ledig, Matooster and Mahobieskraal.

The key factors identified that influence the quality of learning in all the schools are:

- socio-economic background of learners;
- shortage of Learning Teaching Support Materials (LTSM);
- administration burden on teachers through outcomes-based education (OBE);
- lack of teacher understanding of OBE;
- lack of parental support;
- condition and shortage of classrooms; and
- lack of discipline among learners.

These factors are not unique to Ledig, but are prevalent in many of South Africa's rural schools. In line with Wesizwe's stakeholder engagement policy, the Company presented the report with recommendations for possible interventions to the North West Department DoE. Following some recommendations by the DoE, a Memorandum of Understanding was drafted between the DoE and Wesizwe. It is currently being finalised and projects will commence as soon as it is signed by both parties.

Providing water

Clean pottable water is essential for rural development. Last year's report gave details of a project to install a 2,3km water supply pipeline from the reservoir to Ledig, including yard connections to the community, to improve water supply to the area. Wesizwe partnered with Bigen Africa in consultation with the Moses Kotane Local Municipality and the Traditional Council on this project.

The first phase of the project was completed in March 2009. The next stage involved the refurbishment of the Ledig pump station and rising main. This, together with the new supply line, was completed in August 2009 and handed over to the Moses Kotane Local Municipality. A significant portion of Ledig now has running water. A feasibility study is currently being conducted for Phase 2 of the project which involves building a small reservoir to supply water to another section of Ledig.

Promoting tourism

As previously reported, one of the focus areas for Wesizwe's Social and Labour Plan is the tourism sector. During the year under review, a pilot project was initiated to establish Sebenya (meaning "shine" in Sotho) craft and glass beads. This project aims to create sustainable income for local women through manufacturing and selling handmade beads and craft.

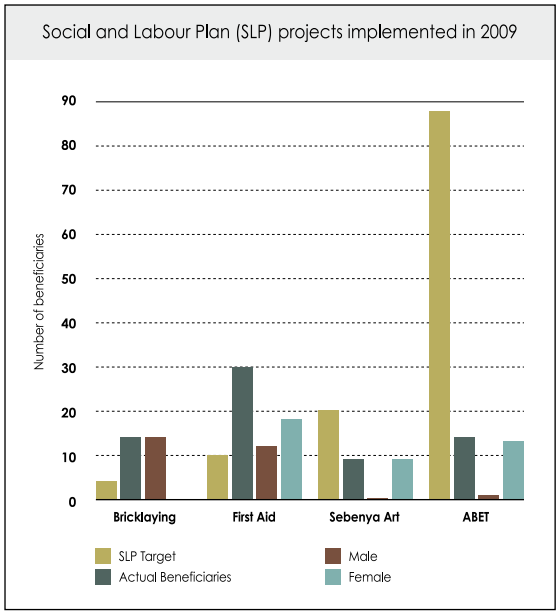


Figure 14

The shortfall in ABET beneficiaries was as a result of SLP targets including Murray and Roberts employees. These were not included in actual beneficiaries.

Sebenya Art falls under the Tourism Development category. As per the SLP we will still recruit learners for tourism and train SMMEs in this category.

Nine local women were trained in producing transparent and opaque glass beads from recycled bottles, as well as finished items including jewellery, lifestyle products and corporate gifts. The women have supplied retail outlets and have also completed corporate orders, such as rosaries for Sasol's ChemCity.

As part of the Sebenya growth strategy, an empowerment process is underway to ensure sustainability and self-management of the project by the women. Wesizwe, through the Project Manager, is also creating links to support certain operational aspects of Sebenya, such as:

- access to markets through various retailers and the North West Department of Sports, Arts and Culture;
- quality control training to enhance the capacity of the beneficiaries to run a sustainable business (which will be pursued through the North West Department of Sports, Arts and Culture);
- Possible further funding to develop aspects of the business that would enable business growth and sustainability, such as attending international, national and provincial exhibitions;
- networking to develop partnerships with other Small Medium and Micro Enterprises (SMMEs) in the area; and
- securing a site from the Traditional Council where a permanent structure for the project can be built.

Employees

Transforming the workplace

Transformation continues to be a priority for Wesizwe. The Company's aim is to increase the involvement of Historically Disadvantaged Individuals across managerial, technical and specialist occupational categories in our operations.

Wesizwe's workplace profile

Table 9

Occupational Category	Male				Female				Total	
	A	C	I	W	A	C	I	W	Male	Female
Legislators, senior officials and managers	5	0	0	7	2	0	0	1	12	3
Professionals	3	0	0	4	5	0	0	1	7	6
Technicians and associate professionals	0	0	0	1	0	0	1	0	1	1
Clerks	0	0	0	1	4	0	1	0	1	5
Plant and machine operators and assemblers	14	0	0	0	0	0	0	0	14	0
Elementary occupations	0	0	0	0	3	0	0	0	0	3
Total permanent	22	0	0	13	14	0	2	2	35	18

Developing skills

In 2009, the Company's approach to developing skills and managing performance, securing and retaining skills for the future, is reflected in our total training spend of R148,044 (2008: R367,810), amounting to 0,58% (2008: 1,8%) of total payroll per employee. 56 (2008: 95 hours per employee) training hours were spent. The Workplace Skills Plan was approved by the Mining Qualifications Authority (MQA) SETA, and the Company is receiving appropriate rebates.

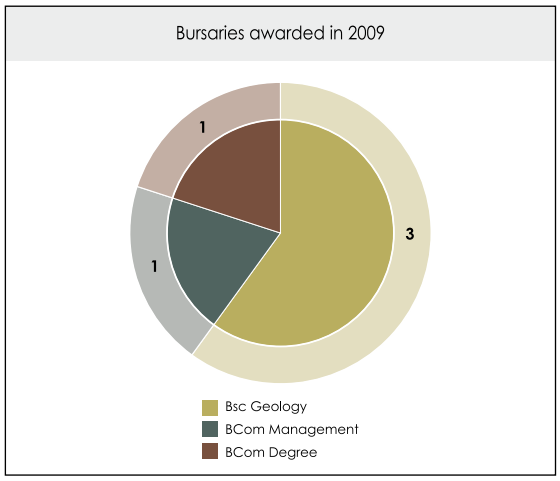


Figure 14

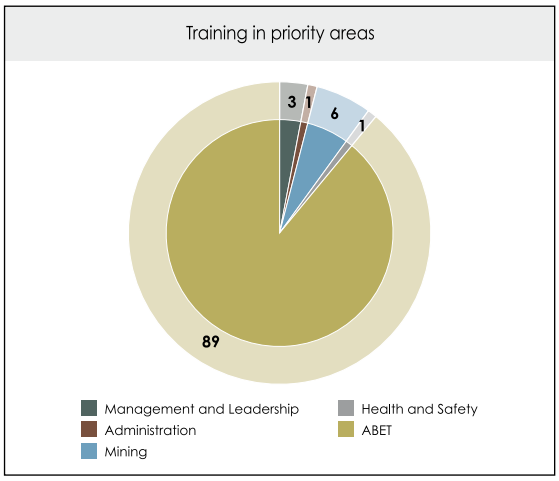


Figure 15

Corporate governance

Introduction

Wesizwe's Board of Directors, executives and employees are committed to implementing principles of the King Codes to achieve best practices in corporate governance. The Board strives to add value to stakeholders by meeting the needs of employees and all other stakeholders and fulfilling our responsibility to society, while growing and ensuring the profitability of our business.

King Code

The Board recognises that an effective system of corporate governance is fundamental to achieving financial objectives as well as corporate responsibility, and affirms its commitment to the principles of openness, accountability, fairness, discipline, transparency, integrity and social responsibility.

The Board will monitor and implement compliance of the King III recommendations in the forthcoming year and ensure ongoing improvement in the Company's application of the principles set out in the King Reports. The Board, assisted by the Audit and Risk Committee, is responsible for the overall implementation and adherence of corporate governance.

Code of Ethics

Wesizwe strives to uphold the highest standards of professional and business ethics. The Company's corporate governance practices are based on principles set out in the Code of Ethics.

The Code also specifically addresses conflicts of interest, protecting confidential information, and the duty to act honestly and with care and skill.

The Board

Board composition

The Board currently comprises ten directors, three of whom are Executive Directors with seven being non-executive directors. Six of the non-executive directors are independent.

The roles of the Non-executive Chairman and the Chief Executive Officer are separated in accordance with the Board's policy of division of responsibilities. The Chairman of the Board is an independent non-executive member.

The composition of the Board ensures a balance of authority and precludes any one director from exercising unfettered powers of decision making. In addition, the Board complies with the requirements of the King III recommendations. Insofar as the composition of its sub-committees is concerned, the Company complies with King II recommendations.

Executive directors

Executive directors are full time salaried employees of the company involved in the day-to-day management and running of the business.

Non-executive directors

Non-executive directors are employed by the company on a contractual basis but are not involved in the day-to-day management of the business.

Independent non-executive directors

Independent non-executive directors are directors who have not been employed by the company for the preceding three years; are in no way related to the company or to any shareholder, supplier, customer or other director of the company in a way that would lead a reasonable and informed third party to conclude that the integrity, impartiality or objectivity of that director is compromised by that relationship; and who express opinions, exercise judgement and makes decisions impartially. However some of the non-executive directors were contractually involved in key projects necessary for the development of the company.

Board operation

The Wesizwe Board:

- operates in accordance with a Board charter which, amongst other things, regulates the division of responsibilities at Board level to ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making;
- ensures that the company complies with all relevant laws, regulations and codes of business practice, and that it communicates with its stakeholders openly and promptly;
- retains full and effective control over the company, and monitors management's implementation of Board plans and strategies;
- has unrestricted access to all company information, records, documents and property; and
- is responsible for the total process of risk management, as well as for forming its own opinion on the effectiveness of the process.

The schedule of matters reviewed by the Board includes:

- approving and monitoring the implementation of the Company's strategic plan and annual budget;
- approval of major capital expenditure or disposals, material contracts, material acquisitions and developments;
- communication with shareholders, including approval of all circulars, prospectuses and major public announcements;
- encouraging, supporting and manifesting good corporate governance throughout the Company;
- maintaining the effectiveness of Board committees through their charters and the suitability of members through appointment and ongoing review;
- defining levels of responsibility and authority of Board committees and executives through the powers that the Board has reserved to itself;
- directing, approving, implementing and monitoring the company's strategic objectives, and delegating their planning and implementation, within relevant risk parameters, to management whose conformance with the agreed parameters is monitored through performance reports and budget updates;
- reviewing critical accounting policies and accounting judgements and prospects in line with the Company's financial position, and approving the financial statements;
- instilling credible corporate governance throughout the Company; and
- designing and implementing internal control systems to safeguard, verify and maintain accountability, integrity and reliability of the Company's financial statements, and to detect fraud, potential liability, loss and material misstatement in compliance with applicable laws and regulations.

The directors have unrestricted access to the advice and services of the Company Secretary and are entitled to seek independent, professional advice at the Company's expense, should they need to do so.

Rotation of directors

In terms of the Company's Articles of Association, the retirement of directors is staggered. One third of directors, who have served longest since the previous election, retire in rotation at each Annual General Meeting (AGM).

The Articles of Association authorise the Board to appoint new directors between AGMs, who automatically retire and stand for re-election at the following AGM.

The articles of association provide that every director appointed during the year shall automatically retire and seek election at the next AGM.

New appointments to the Board are proposed by the Nomination Committee and subsequently reviewed, deliberated and approved by the Board.

Details on the remuneration of executive and non-executive directors are presented on page 73.

Changes to the Board

The following changes to the Board took place during the year under review:

Three directors, Messrs WM Eksteen, DJ Phologane and EM Monnakgotla, were required to retire by rotation at the AGM held on 12 August 2009, in terms of the Company's Articles of Association. At this meeting shareholders re-elected Messrs DJ Phologane and EM Monnakgotla.

Dr I Abedian, Professor PG Gaylard, Mr MG Mgudlwa and Mrs DNM Mokhobo were directors appointed by the Board during the year and therefore automatically retired and stood for re-election at the AGM held on 12 August 2009 in terms of the Company's Articles of Association. At this meeting shareholders re-elected Dr I Abedian.

Mr Tengawarima was appointed as the Company's Financial Director by the Board on 30 June 2009 in compliance with the JSE Listings Requirements.

On 2 November 2009 Messrs Rainey and Solomon were removed as directors of the Board by a majority vote of the remaining directors in terms of the Articles of Association.

Messrs Knobbs, Mgudlwa and Mosinyi were appointed as directors by the Board on 11 November 2009 and Dr MH Mathe was appointed as a director by the Board on 16 November 2009.

An Extra-Ordinary General Meeting (EGM) was convened by shareholders and held on 17 December 2009.

At this meeting, Dr Abedian and Messrs Phologane and Tengawarima were removed from office as directors in accordance with Section 220 of the Companies Act, No. 61 of 1973, and Messrs Rainey and Solomon were

re-appointed as directors. In addition, shareholders re-elected Ms DNM Mokhobo, Mr WM Eksteen, Prof PG Gaylard and elected Advocate K Moroka.

On 11 January 2010 financial year, Dr MH Mathe and Mr C Knobbs resigned as directors. Mr A Mashiatshidi was appointed as Financial Director with effect from 1 March 2010.

The directors are set out on pages 72 to 73 of this report.

Board meetings

The Board meets at least four times a year with additional meetings held when necessary. During the year under review the Board faced extraordinary challenges which necessitated holding 13 Board meetings. The attendance at the Board meetings held during this period is set out below.

Board sub-committees

To enable the Board to properly discharge its duties and responsibilities, the Board is assisted by an Oversight Committee, an Audit and Risk Committee, Finance and Investment Committee, Remuneration and Nomination Committee and a Technical Committee.

Each committee has developed a charter to guide the members in performing their duties and the members of the committees have access to management, Company records and external professional advice if and when required. The Chairpersons of each committee, in line with the recommendations of the King Report, attend the AGM.

All Board committees are chaired by non-executive directors and non-executive directors form the majority of members of each committee. In all instances there is at least an independent non-executive director on every committee.

Committees are free to seek independent, professional advice at the Company's expense, if so required.

Oversight Committee

Membership: DNM Mokhobo (Chairman), PG Gaylard, MG Mgudlwa, G Mosinyi and JC Williams

The Chairman's Oversight Committee comprises the Chairman of the Company and the Chairs of the four Board sub-committees. This Committee will provide guidance to the CEO during the company stabilisation process.

Audit and Risk Committee

Membership: G Mosinyi (Chairman), RG Rainey, DNM Mokhobo, JC Williams and WM Eksteen

The Board, when establishing this Committee, considered the Company too small to have separate committees for audit and risk. This will be reconsidered as the Company grows.

Control environment

The Committee monitors and evaluates the adherence to systems of internal control over financial reporting and assists the Board in safeguarding the Company's assets, reviewing the economical and efficient use of resources.

The Committee reviews the accuracy of financial reports and statements in compliance with all applicable legal requirements and recommends measures to enhance the reliability, integrity, objectivity and fair presentation of the Company's annual financial statements, interim and provisional reports.

The Committee also reviews the scope and nature of the internal and external audit function, the audit procedures and is responsible for the engagement with the external auditors. The Committee is responsible for evaluating the performance, independence and effectiveness of the external auditor and there is a procedure in place to approve any non-audit services. The Committee also considers documents such as prospectuses and offering documents, and significant transactions that do not form part of the Company's normal business.

External auditors

The Audit Committee considered the matters set out in Section 270A(5) of the Companies Act, as amended by the Corporate Laws Amendment Act and;

- satisfied with the independence and objectivity of the external auditors
- has approved the non-audit-related services performed by the external auditors in the year.

Internal Audit

The Company has an Internal Audit function tasked with examining and evaluating internal control systems and mitigating identified business risks. Internal Audit reports to the Audit and Risk Committee.

Board meetings for the 2009 calendar year

	25 Feb	19 Mar	16 Apr	18 Aug	3 Sept	8 Sept	21 Sept	13 Oct	26 Oct	2 Nov	16 Nov	24 Nov	2 Dec
I Abedian		√	√	√	√	√	√	√	√	√	√	√	√
WM Eksteen	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PG Gaylard	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CG Knobbs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√	√
MH Mathe	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	X	√	√
MG Mgudlwa	√	√	X	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√	√
DNM Mokhobo	√	√	X	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EM Monnakgotla	X	√	X	X	X	√	√	X	X	X	X	X	√
K Moroka	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
G Mosinyi	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√	√
DJ Phologane	X	√	X	√	√	√	√	√	√	√	√	√	√
RG Rainey	√	√	√	√	√	√	√	√	√	√	n/a	n/a	n/a
N Tengawarima	n/a	n/a	n/a	√	√	√	√	√	√	√	√	√	√
MH Solomon	√	√	√	√	√	√	√	√	√	√	n/a	n/a	n/a
JC Williams	√	√	√	√	√	√	√	√	√	√	√	√	√

√ present X apologies n/a not applicable

For additional information shareholders are referred to page 72 where the various Board changes have been recorded.

Risk management

The Audit and Risk Committee, in conjunction with management, reviews non-audited financial and related matters to assess and manage the risks affecting Wesizwe, and develops relevant corporate guidelines and policies. Risk is assessed according to the likelihood of occurrence and the quantification of the probable impact in terms of physical and operational risks, earnings and material losses, cash flows, business continuity and disaster recovery, human resource management, due diligences and compliance. The Audit and Risk Committee liaises with the Technical Committee on operational risk and reports back to the Board. The Audit and Risk Committee met once during the year.

The company has appointed Mr Arthur Mashiatshidi as the Financial Director, with effect from 1 March 2010. The Audit and Risk Committee is satisfied that Mr Mashiatshidi has the requisite knowledge and expertise to perform the roles and responsibilities as Financial Director.

Audit and Risk Committee meetings for the 2009 calendar year:

	19 Mar
WM Eksteen	√
DNM Mokhobo	n/a
G Mosinyi	n/a
DJ Phologane	√
RG Rainey	√
JC Williams	√

Finance and Investment Committee

Membership: JC Williams (Chairman), WM Eksteen, K Moroka, G Mosinyi, MH Solomon

The Committee's primary objective is to review proposals, evaluate different methods of capital raising, joint ventures, mergers, corporate acquisitions/disinvestment, acquisitions and disposal of assets against certain criteria and make recommendations to the Board.

Finance and Investment Committee meetings for the 2009 calendar year:

	20 Jan
J C Williams	√
MG Mgudlwa	n/a
WM Eksteen	√
K Moroka	n/a
G Mosinyi	n/a
RG Rainey	√
DJ Phologane	X
MH Solomon	√

Remuneration and Nomination Committee meetings for the 2009 calendar year:

	12 Mar
MG Mgudlwa	n/a
WM Eksteen	√
PG Gaylard	n/a
DNM Mokhobo	n/a
RG Rainey	√
K Moroka	n/a
G Mosinyi	n/a
DJ Phologane	X

Remuneration and Nomination Committee

Membership: MG Mgudlwa (Chairman), PG Gaylard, DNM Mokhobo, K Moroka and RG Rainey

The JSE requirement for the two functions undertaken by this Committee to be separate has not been followed because of Wesizwe's size, and the committees are grouped together as both relate to human resources.

Remuneration

The objective of the remuneration function of the committee is to assist the Board in developing remuneration policies and practices to attract and retain executives and directors, as well as determining the remuneration of executives and non-executive directors.

Nominations

The Board is mindful that its members must comprise individuals best able to discharge their advisory roles and legal responsibilities while embracing the highest standards of governance. The objectives set by the Board for the Nomination Committee includes assessing the skills required by the Board and evaluating individual directors, as well as developing the processes to identify suitable candidates as directors of the Company.

Remuneration Policy

A Remuneration Policy in line with the principles set out in King III will be developed as the Company grows.

Shareholders are advised that Mr Mgudlwa has assumed an executive position and a new member and chairman of the committee will be elected shortly.

Technical Committee

Membership: PG Gaylard (Chairman), WM Eksteen, MG Mgudlwa, MH Solomon

The Committee assists the Board in managing safety, health and environment, community responsibilities and technical matters. The objectives as set out in the Committee's terms of reference for these functions are considered below.

Safety, health and environment (SHE)

Fundamental to the Committee's function is to identify strategic and operating SHE risks, evaluate the company's SHE policies and practices, monitor SHE performance and ensure that thorough incident investigations are conducted, particularly in the event of serious SHE incidents.

The company's HIV/Aids programme, focused on awareness and prevention, is regularly monitored during the year under the auspices of the Committee.

Community responsibilities

These include sustainability-related programmes with the Bakubung-Ba-Ratheo community and ensuring that approved community development programmes adjacent to other company properties are honoured.

Technical matters

The Committee oversees compliance with statutory and regulatory requirements on the Company's properties, in its activities and in the development of a mine. Its operational risk identifying operational, business and environmental risks, and ensuring that the process of risk management is undertaken according to adopted

risk policies and practices, which are continuously evaluated and improved. This includes pro-active mitigation of risk events and their probable impact. The Committee is also responsible for developing a black employment equity plan and a procurement programme in compliance with the Mining Charter.

Technical Committee meetings for the 2009 calendar year:

	26 Feb
PG Gaylard	n/a
MG Mgudlwa	n/a
WM Eksteen	√
G Mosinyi	n/a
DJ Phologane	√
MH Solomon	√

Directors' fees

Full details of the directors' remuneration are reflected in the directors' report on page 73. The shareholders will be asked to vote on an hourly fee of R1 500 to be paid to non-executive directors for their time employed in the interests of the Company and its further developments, outside of their regular Board and committee commitments.

Annual financial statements

The directors' responsibility statement and approval of the annual financial statements for the year ended 31 December 2009 can be found on page 65, and the report of the independent auditors can be found on page 104.

Details of the various accounting policies adopted by Wesizwe can be found in the notes to the annual financial statements.

Communications and control of price sensitive information

The Company communicates with institutional and private investors as and when required. The Company strives for promptness, relevance, transparency, and substance over form in its communication, with due regard to statutory, regulatory, and other directives prohibiting the dissemination of unpublished and price sensitive information by the company and its officers.

The Board has adopted a policy on dealings in securities which is applicable to all directors and employees of the Company. This policy relates to trading in the Company's securities and in particular to closed periods, being those periods during which persons that possess price sensitive information may not trade in the company's shares.

Closed periods are as follows:

- between 1 January and the date on which the year end results are published;
- between 1 July and the date on which the interim results are published; and
- while the Company is in the process of price sensitive negotiations, acquisitions, or while the Company is trading under cautionary or pending any price sensitive announcements.

Directors and the Company Secretary are required to obtain prior clearance in writing of any proposed share transactions (which includes any transactions under the Company's share option scheme and share plans) from the Chairman of the Board, or failing her, the Chairman of the Audit and Risk Committee before dealing outside of the closed periods to ensure no price sensitive negotiations are taking place. Requests for clearance are routed through the Company Secretary who also maintains a written record of requests for dealing and clearances. Details of any transactions by directors and the Company Secretary in the shares of the Company (including transactions under the share option scheme and share plans) are communicated to the JSE through the Company's sponsor and published on SENS.

annual financial statements

FOR THE YEAR ENDED 31 DECEMBER 2009

Directors' responsibility and approval of the annual financial statements

The Directors are responsible for the preparation and fair presentation of the Group and Company annual financial statements of Wesizwe Platinum Limited, comprising the statements of financial position at 31 December 2009, the statements of comprehensive income, the statements of changes in equity and statements of cash flows for the year then ended and the notes to the annual financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards and in the manner required by the Companies Act No 61 of 1973 (as amended) of South Africa.

The Directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the Group and Company's ability to continue as a going concern and there is no reason to believe that the businesses will not be going concerns in the year ahead.

The external auditor is responsible for reporting on whether the Group annual financial statements and annual financial statements of Wesizwe Platinum Limited are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF GROUP AND SEPARATE ANNUAL FINANCIAL STATEMENTS AND ANNUAL FINANCIAL STATEMENTS

The Group annual financial statements and annual financial statements of Wesizwe Platinum Limited, as identified in the first paragraph, were approved by the Board of Directors on 19 March 2010 and are signed on their behalf by

DNM Mokhobo
(Chairman)

MH Solomon
(Chief Executive Officer)

Secretary's certificate

I, the undersigned, in my capacity as company secretary, do hereby confirm in terms of the Companies Act No. 61 of 1973 (as amended) in South Africa that for the year ended 31 December 2009, Wesizwe Platinum Limited has lodged with the Registrar of Companies all such returns as are required by a public company in terms of this Act and that all such returns are true, correct and up-to-date.

Routledge Modise Inc. practising as Eversheds
22 Fredman Drive, Sandton

19 March 2010

Independent auditors' report

TO THE MEMBERS OF WESIZWE PLATINUM LIMITED

We have audited the Group annual financial statements and the separate Company annual financial statements of Wesizwe Platinum Limited, which comprise the statements of financial position at 31 December 2009, the statements of comprehensive income, the statements of changes in equity and statements of cash flows for the year then ended and the notes to the annual financial statements, which include a summary of significant accounting policies and other explanatory notes and the Directors' report as set out on pages 66, 68 to 75.

Directors' responsibility for the financial statements

The Company's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the consolidated and separate financial position of Wesizwe Platinum Limited at 31 December 2009, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.

KPMG Inc.
Registered Auditor

Per **K Volschenk**
Chartered Accountant (SA)
Registered Auditor
Director

85 Empire Road, Parktown, Johannesburg

19 March 2010

Report of the directors

for the year ended 31 December 2009

The Directors have pleasure in presenting the Group and Company annual financial statements for Wesizwe Platinum Limited (Wesizwe or the Company) for the year ended 31 December 2009.

NATURE OF BUSINESS

Wesizwe is a public company incorporated in the Republic of South Africa and its ordinary shares are listed on the JSE Limited (JSE) under the Platinum and Precious Metals sector. Its principal interest is the development of platinum rights held by its wholly-owned subsidiaries, Bakubung Minerals (Pty) Limited (Bakubung Minerals) and Africa Wide Mineral Prospecting and Exploration (Pty) Limited (Africa Wide).

FUNDING AND GOING CONCERN

The Company had cash reserves of R95 million at the date of this report and had negotiated a standby equity drawdown facility with YA Global Investments, L.P. for a maximum of R550 million. No drawdown on this facility was necessary during the 2009 financial year as a result of the tight monetary controls introduced over the project budget as well as the cash preservation approach adopted in dealing with overhead costs of the Company.

The management of Wesizwe assessed the liquidity risk of the Company as high, and its ability to raise funding as low given the current financial crisis. This assessment led management to formulate a project budget that will mitigate the liquidity risk of the Company.

The following are the underlying principles of the budget:

- All overheads were reviewed and non-critical activities have been deferred. The Company has put sufficient cash aside to be able to meet its overheads and obligations as they become due and payable over the next twelve months. Management will progressively monitor the Company overheads and has the flexibility to still cut back on certain overheads should it become necessary. The facility mentioned above is to cover expenses that may become due and to fund unexpected opportunities.
- Where possible, capital commitments have been deferred until such time as the capital markets normalise, project finance can be negotiated on reasonable terms or share prices recover to a less dilutive level to permit a sensible equity raise.

Save for the commitments disclosed under Capital Commitments and note 19, at the date of writing this report, the Company has not committed to any other obligations.

The Directors are of the opinion that the cash resources at the date of this report, amounting to R95 million, as well as a facility for a maximum of R550 million, is sufficient to fund the activities of the Company for the next twelve months.

SHARE CAPITAL

Authorised share capital

There was an increase to the authorised share capital during the year. At 31 December 2009 the authorised share capital comprised:

	2009 R'000	2008 R'000
1 500 000 000 (2008: 1 000 000 000) ordinary shares of 0.001 cents	**15**	10

Issued share capital

A summary of the issues made during the year under review are reflected below:

Date	**Price per share (cents)**	**2009 shares issued**	**Total shares issued**
Opening balance at 1 January 2009			**585 489 846**
2009			
29 October*	**192**	**602 627**	**602 627**
Balance at 31 December 2009			**586 092 473**

** Shares were issued to employees under the Long Term Incentive Plan.*

Unissued share capital

In terms of an ordinary resolution passed at the Company's last annual general meeting held on 12 August 2009, 15% of the Company's issued share capital was placed under the control of the directors until the next annual general meeting of shareholders. Shareholders' approval will be sought at the next annual general meeting for the continued placing of 15% of issued share capital to be placed under the control of directors.

ACTIVITIES

In June 2009 the shareholders of Wesizwe approved the acquisition of a 37% interest in the Western Bushveld Joint Venture from Rustenburg Platinum Mines Limited. This was in line with the Company's strategy to consolidate projects adjacent to the core Frischgewaagd-Ledig complex. This transaction is conditional upon the issuing of the Section 11 approvals from the DMR.

In 2009 the company commissioned an update to the previous March 2008 BFS. The purpose of this study was to evaluate the continued viability of the BFS given the changed market circumstances.

MINERAL RIGHTS

Through its wholly-owned subsidiary, Bakubung Minerals, Wesizwe has ten prospecting rights in the Pilanesberg area. Of these, five are converted old order to new order rights while five are new order rights. In addition, Bakubung Minerals has two other new order prospecting rights registered under the North West office of the Department of Minerals and Resources (DMR). Of these, one has been granted closure and the other is waiting the granting of closure. Wesizwe directly has three new order prospecting rights in the North West Province (of which two is in the closure process) and one new order prospecting right registered under the Mpumalanga Province which is also being closed.

Group 2009 (through Bakubung Minerals)

Converted old order prospecting rights

Region	Farm	Portion	Status	Date of conversion	Expiry date	Registration data
NW	Ledig 909 JQ	Former 2 and 3	Mining Right granted	01-10-2005	30-09-2010	Registered 30-10-2006 481/2006 PR
NW	Zandrivierspoort 210 JP	Former 1, 2, 4 and 5	Closure to proceed when Mining Right executed	22-10-2005	21-10-2010	Registered 03-04-2007 438/20071 PR
NW	Frischgewaagd 96 JQ	Portion 11	Mining Right granted	23-03-2006	22-03-2011	Registered 17-01-2007 84/2007 PR
NW	Mimosa 81 JQ	Portion of remainder	Mining Right granted	06-12-2005	05-12-2010	Registered 14-02-2006 76/2006 PR
NW	Ledig 909 JQ	Former 1, 4, 5 and 6	Mining Right granted	22-10-2005	21-10-2010	Registered 03-07-2006 259/2006 PR

New order prospecting rights

Region	Farm	Portion	Status	Date permit granted	Expiry date	Registration data
NW	Frischgewaagd 96 JQ	Portions 3 and 4	Mining Right granted	01-10-2005	30-09-2010	Registered 21-04-2006 194/2006 PR
NW	Oskraal 248 JQ Kameelfontein 257 JR and Sjambok Zijn Oude Kraal 258 JR	Whole farm	Closure application submitted 13 March 2009, DMR closure visit 18 September 2009	07-03-2007	06-03-2012	Registered 20-02-2008 100/2008 PR
NW	Frischgewaagd 96 JQ	Portions 1	Mining Right granted	15-09-2008	14-09-2010	Registered 19-09-2006 381/2006 PR

Region	Farm	Portion	Status	Date of conversion	Expiry date	Registration data
NW	Palmietfontein 227 JQ		Closure granted	26-08-2006	25-08-2012	Registered 17-01-2007 83/2007 PR
NW	Frischgewaagd 96 JQ	RE Portion 1	To be incorporated in Mining Right	15-09-2008	17-08-2010	

Group and Company 2009

New order prospecting rights

Region	Farm	Portion	Status	Date permit granted	Expiry date	Registration data
MP	Grootkop 185 JS, Doornpoort 171 JS, Buffelsvlei 170 JS, Rooikraal 188 JS, Diepkloof 186 JS, Roodewaal 193 JS, Nicolton 192 JS	Various portions of farms	Closure application submitted 8 May 2009	08-12-2006	07-12-2010	Registered 09-03-2007 321/2007 PR
NW	Mahobieskraal 211JP, Zandrivierspoort 210	Portion 5 and 3	Closure application submitted 23 September 2009, DMR closure visit 16 October 2009	Transferred 23-01-2007	22-01-2012	Registered 09-05-2007 512/2007 PR
NW	Krokodilkraal 426 JQ Magalieskraal 420 JQ Voorspoed 421 JQ, Zeerpud 965 JQ	Various Portions	Closure application submitted 29 October 2009. DMR closure visit 26 February 2010	04-11-2008	03-11-2013	
NW	Vogelstruisnek 173 JP	Portion 4	Exploration in progress	15-09-2008	14-09-2013	

FINANCIAL RESULTS

Results for the year

As an exploration group, Wesizwe will not earn revenue from mining activities until such time as a mine is brought into production on the Frischgewaagd-Ledig Complex of the Pilanesberg Project.

The Group made a net loss for the year of R38,9 million (compared to a loss of R27,8 million for 2008). The total comprehensive loss for the year comprises total expenses of R57,5 million, offset by the net finance income of R18,5 million and other sundry income of R0,1 million.

Total expenses of R57,5 million include the following:

- Depreciation – R1,6 million
- Share-based payment expense – R6,5 million
- Exploration and evaluation expense written off – R0,4 million
- Impairment of environmental deposit – R0,4 million
- Community sustainability projects – R7,3 million
- Consulting and professional fees – R13,4 million
- Director expenses – R6,2 million
- Salaries and bonuses – R8,1 million
- Marketing expenses and investor relations – R9,2 million
- Other administration overheads of R4,4 million.

CAPITAL EXPENDITURE

Capital expenditure for the year includes: intangible exploration and evaluation expenses capitalised at R16,8 million (2008: R42,5 million); long-lead items consisting of plant and equipment R33,8 million (2008: R54,5 million); tangible exploration and evaluation assets (engineering and drawings) R21,0 million (2008: R79,0 million); and other property, plant and equipment items R3 million (2008: R6,8 million).

DIVIDENDS

No dividend was declared or proposed during the year ended 31 December 2009 (2008: Nil).

SEGMENTAL ANALYSIS OF ANNUAL RESULTS

No segmental report has been prepared as the Group is conducting exploration activities in one geological location, which represents only one business activity. The information reported in these results is the same as those reported to the Chief Operating Decision Maker.

RESULTS OF WHOLLY OWNED SUBSIDIARY COMPANIES

Bakubung Minerals incurred a loss of R8,2 million for the year under review (2008: R9,3 million). Africa Wide did not earn a profit nor incur a loss for the year under review (2008: R Nil). Refer to note 22 on subsidiary information.

CAPITAL COMMITMENTS

In October 2008 the company entered into a collaboration agreement with Magalies Water (MW), Barrick Platinum SA (BPSA), WBJV and Boynton for the creation of the Pilanesberg Water Scheme – North Project, a Private Public Partnership (PPP), that would ultimately deliver water to the Wesizwe mine in future.

Wesizwe's total estimated capital contribution toward this project up to the end of 2012 was forecasted at R54 million. The Project Management Team has indicated to Wesizwe that the potential draw down over the next twelve months could reach a maximum of R36 million, under the original project plan. The timing and uncertainty of this project as well as the capital commitments is affected by the following recent events:

- BPSA's decision in late 2009 to exit the project;
- The ministerial approval required by MW to participate in the PPP, as well as the extension of its current R162 million loan capacity to R600 million;
- Advice received from the Department of Finance that the fiscus is under severe pressure to meet the short term needs of the Municipal Infrastructure Grant scheme applications to fund the Local Municipal applications – the ultimate source of MW funding requirements for both Projects;
- Other Mining and Exploration companies in the same area indicating their interest (subject to their boards' approvals) in participating in the project.

Given the afore-mentioned developments it is unlikely that this project will be executed in its current format.

Project expenses, other than potential contributions towards the water scheme project highlighted above, valued at R59 million have been deferred due to the fact that the Core Project remains on hold pending improved market conditions.

Capital commitments as at 31 December 2009 for the next twelve months, excluding the above, were substantially lower than last year at R35,7 million (2008: R61,8 million).

CURRENT YEAR EVENTS AND LITIGATIONS

- **Appeal of the Record of Decision (RoD)**

  On 16 February 2009, various stakeholders (as set out on page 48) instituted an appeal directed to the MEC for Agriculture, Conservation and Environment, in terms of Chapter 7 of the National Environmental Management Act, 1998 (Act No. 107 of 1998) National Environmental Management Assessment (NEMA) regulations (Government Notice No. R385, R386 and R387 in Government Gazette of April 2006) (NEMA EIA Regulations). The appeal is against the RoD that was granted to Wesizwe by the NW Department of Agriculture, Conservation and Environment, challenging certain aspects of Wesizwe's Environmental Impact Assessment.

  Appeal of Record of Decision was dismissed by the NW Department of Agriculture, Conversation and Environment on 22 July 2009.

- **Acquisition of 37% Participation Interest and mineral rights from Rustenburg Platinum Mine Limited (RPM)**

  At a general meeting of shareholders held on 26 June 2009, the shareholders voted in favour of the acquisition of the 37% Participation Interest and Mineral Rights in the Western Bushveld Joint Venture held by RPM.

  As at 31 December 2009, the following suspensive condition had not been fulfilled:

  – Obtaining Section 11 approval of the Mineral Petroleum Resources Development Act (MRPDA) transfer of title and/or Ministerial Consent from the DMR to the extent necessary for the execution and implementation of the RPM Transaction.

  The possible accounting effect of this transaction were set out in the Circular to shareholders dated 4 June 2009.

EVENTS AFTER THE REPORTING DATE

On 14 January 2010, Mr Charles Sambo, Chief Operating Officer left the employment of the company by mutual agreement.

DIRECTORATE

Composition of the Board of Directors

The composition of the Board during the year and at the date of this report is reflected below:

	Age	Appointed	Reinstated	Resigned/ Not appointed
DNM Mokhobo, Ms (Chairman)†	61	1 December 2008	17 December 2009	12 August 2009
I Abedian, Dr (Chairman)†	54	1 December 2008	–	17 December 2009
MH Solomon, Mr (Chief Executive Officer)#	57	1 October 2004	17 December 2009	2 November 2009
N Tengawarima, Mr (Acting Chief Executive Officer and Financial Director)#	37	30 June 2009	–	17 December 2009
AB Mashiatshidi, Mr (Financial Director)#	37	1 March 2010		
WM Eksteen, Mr*	61	1 September 2004	17 December 2009	12 August 2009
PG Gaylard, Prof*	67	1 December 2008	17 December 2009	12 August 2009
CG Knobbs, Mr†	69	11 November 2009	–	11 January 2010
MH Mathe, Dr†	59	16 November 2009	–	11 January 2010
MG Mgudlwa, Mr*	50	1 December 2008	11 November 2009	12 August 2009
EM Monnakgotla, Mr*	31	6 May 2005	–	11 January 2010
DJ Phologane, Mr*	40	6 May 2005	–	17 December 2009
K Moroka, Adv†	54	17 December 2009		
G Mosinyi, Mr†	43	11 November 2009		
JC Williams, Mr*	35	30 September 2003		

 # Executive **Non-executive* *†Independent non-executive*

At the annual general meeting of shareholders held on 12 August 2009, the resolutions regarding the approval of annual financial statements and re-appointment of auditors were passed, as were the resolution regarding the authority of directors to control the unissued shares. The resolution in respect of the election of directors, Ms Mokhobo, Messrs Mgudlwa and Eksteen and Prof Gaylard was not passed.

At an Extraordinary General Meeting of shareholders held on 17 December 2009, the resolutions calling for the reinstatement of two directors, namely Messrs MH Solomon and RG Rainey; and the re-appointment of directors not re-elected at the annual general meeting of the Company held on 12 August 2009, namely Mr WM Eksteen, Prof PG Gaylard and Ms DNM Mokhobo and the appointment of Adv K Moroka were passed. Messrs N Tengawarima and DJ Phologane and Dr I Abedian were removed as directors from the Board in terms of Section 220 of the Companies Act.

Mr CG Knobbs and Dr MH Mathe resigned as board members on 11 January 2010.

On 1 March 2010 Mr AM Mashiatshidi was appointed as the Company's Financial Director.

In terms of the Company's Articles of Association, new Directors may hold office until the next annual general meeting at which they are required to retire and offer themselves up for re-election.

One third of the Directors who have served longest in office since last election retire by rotation at least once in three years at the annual general meetings of shareholders. The Directors retiring and seeking re-election at the annual general meeting are Messrs Mgudlwa, Mosinyi and Williams.

Mr MH Solomon's (Chief Executive Officer) 3 year contract ended 30 September 2007 and was extended for a further three year period to 30 September 2010 and is subject to one month's notice with benefits payable on early termination, subject to negotiation with the Board.

Directors' emoluments

Directors' remuneration paid by the Company for the year ended 31 December 2009:

	Directors' fees R'000	Attendance fees R'000	Salaries R'000	Bonuses R'000	**Total 2009 R'000**	Total 2008 R'000
Executive directors						
MH Solomon, Mr	–	–	2 863	11 825	**14 688**	6 484
N Tengawarima, Mr‡	–	–	1 135	220	**1 355**	–
Sub total	–	–	3 998	12 045	**16 043**	6 484
Non-executive directors						
I Abedian, Dr‡	134	202	–	–	**336**	7
WM Eksteen, Mr	59	83	123*	–	**265**	1 025
CG Knobbs, Mr‡	14	27	–	–	**41**	–
PG Gaylard, Prof	85	35	160*	–	**280**	47
L Maloney, Mrs‡	–	–	–	–	**–**	119
MH Mathe, Dr‡	14	18	–	–	**32**	–
MG Mgudlwa, Mr	70	45	473*	–	**588**	58
DNM Mokhobo, Ms	66	18	–	–	**84**	7
K Moroka, Adv	–	–	–	–	**–**	–
EM Monnakgotla, Mr‡	84	36	–	–	**120**	93
G Mosinyi, Mr	14	27	–	–	**41**	–
DJ Phologane, Mr‡	84	125	256*	–	**465**	743
RG Rainey, Mr	179	188	–	–	**367**	344
JC Williams, Mr	84	160	–	–	**244**	140
Sub total	887	964	1 012	–	**2 863**	2 583
Total	887	964	5 010	12 045	**18 906**	9 067

No director's remuneration was paid by subsidiary companies. Executive directors do not receive payment of directors' or committee fees.

‡ No longer directors.

** The following represents fees for consulting services rendered to the Company.*

The bonus paid to Mr MH Solomon during 2009 was the final payment related to the end of contract bonus awarded to him in 2007.

An accrual was raised for the payment to Mr N Tengawarima's remuneration until the end of his contract in February 2010.

Directors' fees

The remuneration of an executive director consists of a base salary and long-term incentives in the form of share-based incentives schemes.

The structure for non-executive directors was approved by members at the annual general meeting of shareholders held on 8 September 2006:

	Chairman	Directors
Annual fees payable monthly in arrears	R240 000	R84 000
Attendance fees, per meeting, payable quarterly in arrears	R20 000	R9 000

The Directors, at their meeting of 13 June 2006, approved the remuneration and nomination committee's recommendation that the following meeting attendance fees be paid to Board committee members from the date of approval.

Committee	Chairman	Member
Audit and risk	R10 000	R7 500
Finance and investment	R8 000	R5 750
Remuneration and nominations	R8 000	R5 750
Technical	R10 000	R7 500

The Remuneration Committee on 3 March 2010 proposed a harmonisation of the fees of the Chairmen of the various committees, as well as the fees of the members. The Committee also proposed a hourly rate of R1 500 for consulting services rendered by non-executive directors.

Interest of Directors in shares of the Company

The direct, indirect and deemed interest of the Directors of the Company, after due enquiry in this regard, in the issued share capital of the Company as at the date of this report is as follows:

2009	**Direct**		**Indirect**	
Ordinary share	**Beneficial**	**Non-beneficial**	**Beneficial**	**Non-beneficial**
MH Solomon, Mr	**–**	**–**	**5 250 000**	**–**
WM Eksteen, Mr	**1 750 000**	**–**	**–**	**–**
MG Mgudlwa, Mr	**–**	**–**	**9 761 679**	**–**
JC Williams, Mr	**–**	**–**	**6 508 171**	**–**
	1 750 000	**–**	**21 519 850**	**–**

2008	Direct		Indirect	
Ordinary share	Beneficial	Non-beneficial	Beneficial	Non-beneficial
MH Solomon, Mr	–	–	5 250 000	–
WM Eksteen, Mr	1 750 000	–	–	–
MG Mgudlwa, Mr	–	–	9 761 679	–
JC Williams, Mr	–	–	6 508 171	–
	1 750 000	–	21 519 850	–

During the year under review, shares were issued to key employees of Wesizwe in terms of a Long Term Incentive Plan (LTIP).

On 1 June 2008, Mr MH Solomon was awarded 554 241 shares. The share awards were for LTIP and SARS awards (387 969 and 166 272 respectively). 50% of the awards vest on the second anniversary (2 June 2010) and the balance vests on the third anniversary (2 June 2011), subject to certain performance conditions.

Directors' interest in contracts

Other than the related party transactions described below and in note 18 to the annual financial statements, there were no contracts awarded during or at the end of the financial year in which the Directors of the Company had a material interest.

SPECIAL RESOLUTIONS

At a General Meeting held on 26 June 2009, a Special Resolution was passed to increase the authorised share capital from R1 billion to R1,5 billion ordinary shares of R0.00001 each.

RELATED PARTY TRANSACTION

Until May 2008, Mr JC Williams, a non-executive Director had the ability to exercise significant influence over certain companies in making financial decisions and transactions which might relate to the Company. These companies are accordingly recorded as related party entities. Details of the related party transactions by these companies insofar as they relate to Wesizwe are set out in note 18 to the annual financial statements.

AUDITOR

In accordance with section 270 (2) of the Companies Act, KPMG Inc. will continue in office as auditors of the Company.

SPONSOR

Investec Bank Limited.

SECRETARY

Routledge Modise Attorneys Inc. in association with Eversheds who were appointed with effect 30 April 2007.

BUSINESS ADDRESS AND REGISTERED OFFICE

Unit 13, 2nd Floor,
3 Melrose Boulevard
Melrose Arch
Johannesburg, 2076

POSTAL ADDRESS

Private Bag X16
Northlands, 2116

REGISTRATION NUMBER

The Company is incorporated in the Republic of South Africa, registration number 2003/020161/06 and ISIN: ZAE000075859.

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Limited
Ground Floor, 70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown 2107
Telephone: +27 11 370 7700
Fax: +27 11 688 5238
Email: web.enquiries@computershare.co.za

ANNUAL GENERAL MEETING

The notice convening the annual general meeting to be held on 19 August 2010 together with a shareholder proxy form, and the notes explaining the various resolutions to be considered at that meeting is enclosed with this annual report.

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 the JSE Listings Requirements. Such forward looking statements do however involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements expressed or implied by those forward looking statements. Wesizwe is subject to the effect of changes in platinum group metal prices, exchange rates and the risks involved in mining and exploration operations.

DNM Mokhobo
(Chairman)

on behalf of the Board of Directors

19 March 2010

Statements of financial position

at 31 December 2009

	Notes	**Group 2009 R'000**	Group 2008 R'000	**Company 2009 R'000**	Company 2008 R'000
ASSETS					
Non-current assets		**1 218 727**	1 142 827	**631 583**	632 673
Property, plant and equipment	2	**130 993**	95 857	**9 785**	10 875
Tangible exploration and evaluation assets	3	**143 473**	122 443	**–**	–
Intangible exploration and evaluation assets	3	**268 367**	251 559	**–**	–
Environmental deposits	4	**–**	436	**–**	–
Available-for-sale financial asset	20	**7 162**	3 800	**–**	–
Investment in equity accounted investee	21	**668 732**	668 732	**–**	–
Investment in subsidiaries	5	**–**	–	**621 798**	621 798
Current assets		**143 756**	328 181	**717 931**	761 512
Loans receivable from subsidiaries	5	**–**	–	**577 499**	470 124
Other receivables	6	**4 870**	11 998	**1 711**	233
Restricted cash	15.1	**27 802**	739	**27 802**	739
Cash and cash equivalents	15.1	**111 084**	315 444	**110 919**	290 416
Total assets		**1 362 483**	1 471 008	**1 349 514**	1 394 185
EQUITY AND LIABILITIES					
Capital and reserves		**1 337 828**	1 369 563	**1 337 102**	1 369 563
Share capital	7	**6**	6	**6**	6
Share premium	8	**1 489 091**	1 487 934	**1 489 091**	1 487 934
Share-based payment reserve	9	**62 582**	57 269	**62 582**	57 269
Available-for-sale financial asset reserve	20	**726**	–	**–**	–
Accumulated loss		**(214 577)**	(175 646)	**(214 577)**	(175 646)
Non-current liabilities					
Other non-current liabilities	10	**–**	6 962	**–**	6 962
Current liabilities					
Trade and other payables	11	**24 655**	94 483	**12 412**	17 660
Total equity and liabilities		**1 362 483**	1 471 008	**1 349 514**	1 394 185

Statements of comprehensive income

for the year ended 31 December 2009

	Notes	**Group 2009 R'000**	Group 2008 R'000	**Company 2009 R'000**	Company 2008 R'000
REVENUE		**–**	–	**12 824**	16 818
Other income		**176**	196	**176**	196
Administration expenditure		**(56 910)**	(52 935)	**(61 948)**	(60 494)
Profit/(loss)on sale of property, plant and equipment		**49**	(7)	**59**	(7)
Impairment of environmental deposit	4	**(436)**	–	**–**	–
Impairment of capitalised exploration and evaluation asset	3	**–**	(1 212)	**–**	(1 212)
Exploration and evaluation expenses		**(363)**	(8 199)	**(363)**	(8 199)
Impairment of loan to subsidiary		**–**	–	**(8 232)**	(9 256)
Loss from operations	12	**(57 484)**	(62 157)	**(57 484)**	(62 154)
Finance income	13	**18 553**	34 319	**18 553**	34 316
Finance costs	13	**–**	(1)	**–**	(1)
Loss before taxation		**(38 931)**	(27 839)	**(38 931)**	(27 839)
Income tax expense	14	**–**	–	**–**	–
Loss for the year		**(38 931)**	(27 839)	**(38 931)**	(27 839)
Net change in fair value of the available-for-sale financial asset	20	**726**	–	**–**	–
Other comprehensive income		**726**	–	**–**	–
Total comprehensive loss for the year		**(38 205)**	(27 839)	**(38 931)**	(27 839)
Loss per share					
Basic loss per share (cents)	17	**(6,65)**	(4,89)		
Diluted loss per share (cents)	17	**(6,65)**	(4,89)		

Statements of changes in equity

for the year ended 31 December 2009

	Share capital R'000	Share premium R'000	Available-for-sale reserves R'000	Share-based payment reserve R'000	Accumulated loss R'000	Total R'000
GROUP						
Balance at 1 January 2008	6	1 285 035	–	62 929	(147 807)	1 200 163
Loss for the year	–	–	–	–	(27 839)	(27 839)
Total comprehensive loss for the year	**–**	**–**	**–**	**–**	**(27 839)**	**(27 839)**
Transactions with owners recorded directly in equity						
Issue of share capital	*	202 500	–	–	–	202 500
LTIP shares issued	*	6 170	–	(6 170)	–	–
Share issue expenses written-off	–	(5 771)	–	–	–	(5 771)
Share-based payment expenditure	–	–	–	510	–	510
Balance at 31 December 2008	**6**	**1 487 934**	**–**	**57 269**	**(175 646)**	**1 369 563**
Loss for the year	–	–	–	–	(38 931)	(38 931)
Net change in fair value of the available-for-sale financial asset	–	–	726	–	–	726
Total comprehensive loss for the year	**–**	**–**	**726**	**–**	**(38 931)**	**(38 205)**
Transactions with owners recorded directly in equity						
LTIP shares issued	*	1 157	–	(1 157)	–	–
Share-based payment expenditure	–	–	–	6 470	–	6 470
Balance at 31 December 2009	**6**	**1 489 091**	**726**	**62 582**	**(214 577)**	**1 337 828**

* *Nominal amounts*

	Share capital R'000	Share premium R'000	Available for-sale reserves R'000	Share based payment reserve R'000	Accumulated loss R'000	Total R'000
COMPANY						
Balance at 1 January 2008	**6**	**1 285 035**	**–**	**62 929**	**(147 807)**	**1 200 163**
Loss for the year	–	–	–	–	(27 839)	(27 839)
Total comprehensive loss for the year	**–**	**–**	**–**	**–**	**(27 839)**	**(27 839)**
Transactions with owners recorded directly in equity						
Issue of share capital	*	202 500	–	–	–	202 500
LTIP shares issued	*	6 170	–	(6 170)	–	–
Share issue expenses written-off	–	(5 771)	–	–	–	(5 771)
Share-based payment expenditure	–	–	–	510	–	510
Balance at 31 December 2008	**6**	**1 487 934**	**–**	**57 269**	**(175 646)**	**1 369 563**
Net change in fair value of the available-for-sale financial asset	–	–	–	–	–	–
Loss for the year	–	–	–	–	(38 931)	(38 931)
Total comprehensive loss for the year	**–**	**–**	**–**	**–**	**(38 931)**	**(38 931)**
Transactions with owners recorded directly in equity						
LTIP shares issued	*	1 157	–	(1 157)	–	–
Share-based payment expenditure	–	–	–	6 470	–	6 470
Balance at 31 December 2009	**6**	**1 489 091**	**–**	**62 582**	**(214 577)**	**1 337 102**

* *Nominal amounts*

Statements of cash flows

for the year ended 31 December 2009

	Notes	Group 2009 R'000	Group 2008 R'000	Company 2009 R'000	Company 2008 R'000
Cash flows from operating activities	15	**(118 690)**	33 016	**(55 414)**	(48 979)
Finance cost	13	**–**	(1)	**–**	(1)
Finance income	13	**18 553**	34 319	**18 553**	34 316
Cash (utilised)/generated from operations		**(100 137)**	67 334	**(36 861)**	(14 664)
Cash flows utilised by investing activities					
Acquisition of property, plant and equipment as a result of increasing operations		**(36 766)**	(61 355)	**(44)**	–
Acquisition of tangible exploration and evaluation assets as a result of increasing operations		**(21 030)**	(78 989)	**–**	(6 349)
Expenditure on intangible exploration and evaluation assets as a result of increasing operations		**(16 808)**	(42 545)	**–**	–
Capital invested in the available-for-sale financial asset		**(2 636)**	(3 800)	**–**	–
Investment in equity accounted investee		**–**	(8 884)	**–**	–
Increase in amounts owed by Group companies		**–**	–	**(115 607)**	(131 566)
Proceeds on disposal of property, plant and equipment		**80**	195	**78**	195
Net cash outflow from investing activities		**(77 160)**	(195 378)	**(115 573)**	(137 720)
Cash flows from financing activities					
Proceeds from share issues		**–**	196 729	**–**	196 729
Net cash inflow from financing activities		**–**	196 729	**–**	196 729
Net (decrease)/increase in cash and cash equivalents		**(177 297)**	68 685	**(152 434)**	44 345
Cash and cash equivalents at the beginning of the year		**316 183**	247 498	**291 155**	246 810
Cash and cash equivalents at the end of the year	15.1	**138 886**	316 183	**138 721**	291 155

1. ACCOUNTING POLICIES

Reporting entity

Wesizwe Platinum Limited is a company domiciled in the Republic of South Africa. The consolidated financial statements of the Company as at 31 December 2009 comprise the Company and its subsidiaries (together referred to as the Group).

The ordinary shares of the Company are listed on the JSE under the Platinum and Precious Metals sector. Its principal interest is the development of platinum rights held by its wholly-owned subsidiaries, Bakubung Minerals (Pty) Limited and Africa Wide Mineral Prospecting and Exploration (Pty) Limited.

Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) and in a manner required by the Companies Act of South Africa.

The policies have been consistently applied to all years presented, except for the adoption of the revised IAS 1. As a result the Balance Sheets has been changed to Statements of financial position, the Income statements to Statements of comprehensive income and the Cash flow statements to Statements of cash flows.

Basis of measurement

The financial statements for the year ended 31 December 2009 has been prepared on the historical cost basis except for available-for-sale financial asset measured at fair value.

Functional and presentation currency

These consolidated financial statements are presented in South African Rand (ZAR), which is the Company's functional currency. All information presented in South African Rand has been rounded to the nearest thousand.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 4: Environmental Deposits
- Note 9: Share-based payment reserve
- Note 21: Business Combination
- Note 23.1: Consideration on impairment of assets.

Significant accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements, and have been applied consistently by the Group companies.

a. Basis of consolidation

The consolidated financial statements reflect the financial results of the Group after the elimination of inter-group transactions and balances.

i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity to the exclusion of all others, so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences or up to the effective date of disposal at which date control ceases.

Subsidiaries are measured at cost, less any impairment losses, in the separate financial statements.

ii) Transactions eliminated on consolidation

Inter-group balances and any unrealised gains and losses or income and expenses arising from inter-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

iii) Equity accounted investee

An equity accounted investee is an entity in which the Group has an equity interest and over which it has the ability to exercise significant influence 'but not control' over their financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% to 50% of voting power of another entity. Associates are accounted for using the equity method and are initially measured at cost. The Group's investment includes goodwill identified on acquisition, net of any impairment losses.

iv) Goodwill

At the date of acquiring a subsidiary undertaking or an equity investee undertaking, fair values are attributable to the acquired identifiable assets, liabilities and contingent liabilities. Goodwill, which represents the difference between the fair value of the purchase consideration and the acquired interest in the fair value of assets, is subject to annual impairment testing. Goodwill is allocated to cash generating units (CGU) for purposes of impairment testing. Impairment write-downs on goodwill may not be reversed.

b. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business activities), or in providing products or services within a particular economic environment (geographical activities), which is subject to risks and returns that are different from those of other segments. Segment information is presented in respect of the Group's business and geographical activities. The Group's primary format for segment reporting is based on business activities. The business activities are determined based on the Group's management and internal reporting structure.

c. Share capital and share premium

Ordinary shares and associated share premiums are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

d. Property, plant and equipment

Property, plant and equipment are initially measured at cost. Subsequently it is measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation methods and useful lives, as well as residual values are reviewed annually.

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets at the following rates per annum for both the current and comparative periods:

Vehicles	20,00%
Computer equipment	33,33%
Furniture and fittings	20,00%
Office equipment	20,00%
Other office fittings	25,00%
Leasehold improvements	Term of lease
Land	Not depreciated
Buildings	Over life of mine

No significant components have been identified for the asset categories above. Profit and loss on disposal are recognised in the statement of comprehensive income and is calculated as the difference between the proceeds less carrying value.

1. ACCOUNTING POLICIES *(continued)*

The Group recognises in the carrying amount of property, plant and equipment, the cost of replacing part of an item when that cost is incurred if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the statement of comprehensive income as an expense as and when incurred.

e. Tangible and intangible exploration and evaluation assets

Exploration and evaluation costs, including the costs of acquiring licenses, acquisition of rights to explore and geographical studies are capitalised as exploration and evaluation assets (E&E assets) on a project by project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as either tangible or intangible E&E assets according to the nature of the assets acquired. When a licence is relinquished or a project is abandoned, the related costs are recognised in the statement of comprehensive income. E&E assets are assessed for impairment on an annual basis.

The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven and probable reserves are determined to exist. Upon determination of proven and probable reserves, E&E assets are first tested for impairment and then reclassified from E&E assets to a separate category within tangible assets. Expenditure incurred related to unsuccessful studies is recognised in the statement of comprehensive income as incurred.

Tangible and intangible exploration and evaluation assets will be amortised only when production commences, on a unit of production basis.

Costs in evaluating projects are written to profit or loss in the year incurred.

f. Financial instruments – non-derivatives

Financial instruments are, upon initial recognition when the Group becomes party to the contractual terms of the instruments are measured at fair value. Gains and losses relating to instruments not at fair value are recorded in profit or loss. Subsequent to initial recognition, these instruments are measured as follows:

i) Financial assets

The Group's financial assets are loans, other receivables, cash and cash equivalents, environmental deposits and available-for-sale financial asset.

Financial assets, excluding available-for-sale financial asset, held by the Group are initially recognised at fair value including transaction costs which equates market value and subsequently measured at amortised cost less accumulated impairment losses.

Available-for-sale financial assets are measured at fair value.

ii) Financial liabilities

The Group's financial liabilities are trade and other payables.

These liabilities are initially recognised at fair value plus any directly attributable costs. Subsequently these instruments are measured as follows:

Trade and other payables

All trade and other payables are measured at amortised cost, using the effective interest method.

iii) Cash and cash equivalents

Subsequent to initial recognition, cash and cash equivalents are measured at amortised cost. For cash flow statement purposes, bank overdrafts are offset against bank and cash balances. Cash and cash equivalents comprise cash on hand and deposits held on call with banks.

g. Impairment

i) Property, plant and equipment, and tangible exploration and evaluation of assets

At each reporting date, the Group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the assets is estimated to determine the extent of the impairment (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. Impairment is recognised immediately as an expense.

Where an impairment subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised for the asset (or CGU) in prior years. A reversal of impairment is recognised as income immediately.

ii) Intangible exploration and evaluation assets

Impairment reviews for intangible exploration and evaluation assets are carried out on a project by project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise but typically when one of the following circumstances applies:

- Unexpected geological occurrences that render the resource uneconomic.
- Title to the asset is compromised.
- Variations in metal prices that render the project uneconomic.

If any such indication exists, the recoverable amount of the assets is estimated to determine the extent of the impairment (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment is recognised immediately as an expense.

iii) Financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset is impaired.

An allowance for impairment of other receivables, investments and loans is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the asset. Significant financial difficulties on the part of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

h. Offsetting

Financial assets and financial liabilities are only offset if there is a legally enforceable right to set off the recognised amounts and there is an intention to either settle on a net basis or to realise the asset and settle the liability simultaneously.

1. ACCOUNTING POLICIES *(continued)*

i. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, for which it is probable that an outflow of resources will occur and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of the provision is discounted to its present value using a pre-tax rate that reflects the current market assessments of the time value of money and the risks specifics of the liability.

i) Environmental deposits

Subsequent to initial recognition, environmental deposits are measured at cost.

ii) Environmental rehabilitation provisions

Estimated long term environmental obligations, comprising pollution control, rehabilitation and mine closure are based on Group Environmental Management Plans (EMP), in compliance with current environmental and regulatory requirements.

j. Income tax

Income tax comprises current and deferred tax.

i) Current taxation

Current taxation comprises taxation payable or recoverable, calculated on the basis of the expected taxable profit or tax loss for the year, using the tax rates enacted or substantively enacted at the reporting date, and any adjustments of tax payable for previous periods. Current tax is recognised in profit and loss except to the extent that it relates to equity.

ii) Deferred taxation

Deferred taxation is provided at enacted or substantively enacted rates using the reporting date method on all temporary differences between carrying amounts for financial reporting purposes and the carrying amounts for taxation purposes. Full provision is made for all temporary differences between the tax base of an asset or liability and its statement of financial position carrying amount. This excludes those amounts relating to goodwill which is not deductible for taxation purposes, and to the extent that it relates to initial recognition of assets or liabilities which affect neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries, to the extent that they will not reverse in the foreseeable future. Deferred tax assets are not raised unless it is probable that future taxable profits will be available in the foreseeable future against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

k. Revenue

Revenue derived from the rendering management services to subsidiary companies is recognised at fair value of consideration received or receivable after deducting value added tax.

l. Finance income

Finance income consists of interest income which is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable. Finance income is recognised using the effective interest rate method.

m. Finance costs

A finance expense consists of interest expense which is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable. Finance costs are recognised using the effective interest rate method.

n. Operating leases

Payments made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease.

o. Share-based payments

The Group issues equity-settled share-based instruments to settle certain transactions in shares and not cash. Equity-settled share-based payments are measured at the fair value of the service received. If the fair value of the service cannot be determined, the share-based payment is measured at the fair value of the equity instrument at the date of the grant.

The cost of providing equity-settled and equity share-based payment to employees is charged to the statement of comprehensive income over the vesting period of the related share options or share allocations. The cost is based on the fair value of the options or shares allocated and the number of awards expected to vest. The fair value of each option or share is determined using Black-Scholes Option Pricing Model. Market related performance conditions are reflected in the fair value of the share. Non-market related performance conditions are allowed for using a separate assumption about the number of awards expected to vest. The final charge made reflects the numbers actually vested on the basis that market conditions are met.

p. Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of shares outstanding for the effects of all dilutive ordinary shares, which comprise convertible notes and share options granted to employees.

New standards and amendments and interpretations under IFRS

A number of new standards, amendments to standards and interpretations applicable to the Company, are not yet effective for the year ended 31 December 2009 and have not been applied in preparing these consolidated financial statements:

- IAS 27 – Consolidated and Separate Financial Statements: The amendments relate mainly to the accounting for changes in the non-controlling (minority) interest in a subsidiary and the loss of control in a subsidiary. Effective date is for periods commencing on or after 1 July 2009. Implementation of this standard is not expected to have a material impact on the Group's results, assets and liabilities.
- IFRS 3 – Business Combinations: The standard introduces various terminology and scope changes. In addition, the statement states that:
  - the acquirer can elect to measure any non-controlling (minority) interest on acquisition of a subsidiary, on a transaction by transaction basis, at either:
    - the fair value as determined at the acquisition date; or
    - the proportionate interest of the non-controlling interest in the fair value of the identifiable assets and liabilities of the acquiree.

  The standard applies to all business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The impact that the statement will have on implementation cannot be accurately determined, but may affect the transaction value of the proposed 37% acquisition of RPMs participation interest in the WBJV.
- IFRS 2 – Share-based Payment: Group cash-settled share-based payment transactions. The statement has been amended to require an entity receiving goods or services (receiving entity) in either an equity-settled or a cash-settled share-based payment transaction to account for the transaction in its separate or individual financial statements. This principle even applies if another group entity or shareholder settles the transaction (settling entity) and the receiving entity has no obligation to settle the payment. Effective date is for the period commencing on or after 1 January 2010. Implementation of this standard is not expected to have an impact on the Group's results.
- IAS 32 – Financial Instruments: Presentation – classification of rights issue. The statement has been amended to allow rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency to be classified as equity instruments provided the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. Effective date is for period commencing on or after 1 February 2010. Implementation of this standard is not expected to have an impact on the Group's results.
- IAS 24 – Related party disclosures (Revised 2009). The standard amends the definition of a related party and modifies certain related party disclosure requirements for government-related entities. Effective date is for period commencing on or after 1 January 2011. Implementation of this standard is not expected to have an impact on the Group's results.

2. PROPERTY, PLANT AND EQUIPMENT

Group – 2009

Cost

	Opening balance R'000	Additions R'000	Disposals R'000	Closing balance R'000
Owned:				
Land and buildings	6 868	2 812	–	9 680
Plant	83 292	33 758	–	117 050
Vehicles	389	140	–	529
Computer equipment	1 837	6	(40)	1 803
Furniture and fittings	1 678	10	–	1 688
Office equipment	694	3	(10)	687
Other office fittings	589	37	(12)	614
Leasehold improvements	2 808	–	–	2 808
Total	98 155	36 766	(62)	134 859

Accumulated depreciation and impairment losses

	Opening balance R'000	Additions R'000	Disposals R'000	Closing balance R'000
Owned:				
Land and buildings	–	–	–	–
Plant	–	–	–	–
Vehicles	151	89	–	240
Computer equipment	1 005	523	(22)	1 506
Furniture and fittings	468	337	–	805
Office equipment	137	137	(6)	268
Other office fittings	81	132	(3)	210
Leasehold improvements	456	381	–	837
Total	2 298	1 599	(31)	3 866

Carrying value

	Opening balance R'000	Additions R'000	Depreciation R'000	Disposals R'000	Closing balance R'000
Owned:					
Land and buildings	6 868	2 812	–	–	9 680
Plant	83 292	33 758	–	–	117 050
Vehicles	238	140	(89)	–	289
Computer equipment	832	6	(523)	(18)	297
Furniture and fittings	1 210	10	(337)	–	883
Office equipment	557	3	(137)	(4)	419
Other office fittings	508	37	(132)	(9)	404
Leasehold improvements	2 352	–	(381)	–	1 971
Total	95 857	36 766	(1 599)	(31)	130 993

No property, plant and equipment are encumbered.

Wesizwe holds full title to the land. Documention is available at our office for inspection.

2. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Company – 2009

Cost

	Opening balance R'000	Additions R'000	Disposals R'000	Closing balance R'000
Owned:				
Land and buildings	**6 868**	**–**	**–**	**6 868**
Computer equipment	**1 201**	**6**	**(34)**	**1 173**
Furniture and fittings	**1 446**	**–**	**–**	**1 446**
Office equipment	**684**	**1**	**(9)**	**676**
Other office fittings	**331**	**37**	**–**	**368**
Leasehold improvements	**2 017**	**–**	**–**	**2 017**
Total	**12 547**	**44**	**(43)**	**12 548**

Accumulated depreciation and impairment losses

	Opening balance R'000	Depreciation R'000	Disposals R'000	Closing balance R'000
Owned:				
Land and buildings	**–**	**–**	**–**	**–**
Computer equipment	**727**	**285**	**(17)**	**995**
Furniture and fittings	**401**	**290**	**–**	**691**
Office equipment	**136**	**135**	**(7)**	**264**
Other office fittings	**5**	**71**	**–**	**76**
Leasehold improvements	**403**	**334**	**–**	**737**
Total	**1 672**	**1 115**	**(24)**	**2 763**

Carrying value

	Opening balance R'000	Additions R'000	Depreciation R'000	Disposals R'000	Closing balance R'000
Owned:					
Land and buildings	**6 868**	**–**	**–**	**–**	**6 868**
Computer equipment	**474**	**6**	**(285)**	**(17)**	**179**
Furniture and fittings	**1 045**	**–**	**(290)**	**–**	**755**
Office equipment	**548**	**1**	**(135)**	**(2)**	**412**
Other office fittings	**326**	**37**	**(71)**	**–**	**291**
Leasehold improvements	**1 614**	**–**	**(334)**	**–**	**1 280**
Total	**10 875**	**44**	**(1 115)**	**(19)**	**9 785**

No property, plant and equipment are encumbered.

2. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Group – 2008

Cost

	Opening balance R'000	Additions R'000	Disposals R'000	Closing balance R'000
Owned:				
Land and buildings	1 677	5 191	–	6 868
Plant	28 767	54 525	–	83 292
Vehicles	389	–	–	389
Computer equipment	1 357	480	–	1 837
Furniture and fittings	1 315	363	–	1 678
Office equipment	491	312	(109)	694
Other office fittings	119	470	–	589
Leasehold improvements	2 919	14	(125)	2 808
Total	37 034	61 355	(234)	98 155

Accumulated depreciation and impairment losses

	Opening balance R'000	Additions R'000	Disposals R'000	Closing balance R'000
Owned:				
Land	–	–	–	–
Plant	–	–	–	–
Vehicles	72	79	–	151
Computer equipment	440	565	–	1 005
Furniture and fittings	170	298	–	468
Office equipment	61	109	(33)	137
Other office fittings	21	60	–	81
Leasehold improvements	63	393	*	456
Total	827	1 504	(33)	2 298

** Assets were disposed before depreciation commenced.*

Carrying value

	Opening balance R'000	Additions R'000	Depreciation R'000	Disposals R'000	Closing balance R'000
Owned:					
Land and buildings	1 677	5 191	–	–	6 868
Plant	28 767	54 525	–	–	83 292
Vehicles	317	–	(79)	–	238
Computer equipment	917	480	(565)	–	832
Furniture and fittings	1 145	363	(298)	–	1 210
Office equipment	430	312	(76)	(109)	557
Other office fittings	98	470	(60)	–	508
Leasehold improvements	2 856	14	(393)	(125)	2 352
Total	36 207	61 355	(1 471)	(234)	95 857

No property, plant and equipment are encumbered.

Wesizwe holds full title to the land. Documentation is available at our office for inspection.

2. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Company – 2008

Cost

	Opening balance R'000	Additions R'000	Disposals R'000	Closing balance R'000
Owned:				
Land and buildings	1 677	5 191	–	6 868
Computer equipment	994	207	–	1 201
Furniture and fittings	1 152	294	–	1 446
Office equipment	481	312	(109)	684
Other office fittings	–	331	–	331
Leasehold improvements	2 128	14	(125)	2 017
Total	6 432	6 349	(234)	12 547

Accumulated depreciation and impairment losses

	Opening balance R'000	Additions R'000	Disposals R'000	Closing balance R'000
Owned:				
Land and buildings	–	–	–	–
Computer equipment	380	347	–	727
Furniture and fittings	143	258	–	401
Office equipment	60	109	(33)	136
Other office fittings	–	5	–	5
Leasehold improvements	59	344	–	403
Total	642	1 063	(33)	1 672

** Assets were disposed before depreciation commenced.*

Carrying value

	Opening balance R'000	Additions R'000	Depreciation R'000	Disposals R'000	Closing balance R'000
Owned:					
Land and buildings	1 677	5 191	–	–	6 868
Computer equipment	615	207	(347)	–	475
Furniture and fittings	1 009	294	(258)	–	1 045
Office equipment	421	312	(76)	(109)	548
Other office fittings	–	331	(6)	–	325
Leasehold improvements	2 069	14	(344)	(125)	1 614
Total	5 791	6 349	(1 031)	(234)	10 875

No property, plant and equipment are encumbered.

Wesizwe holds full title to the land. Documentation is available at our office for inspection.

3. TANGIBLE AND INTANGIBLE EXPLORATION AND EVALUATION ASSETS

Group – 2009

Cost

	Opening balance R'000	Additions R'000	Impairment R'000	Closing balance R'000
Tangible exploration and evaluation asset	**122 443**	**21 030**	**–**	**143 473**
Intangible exploration and evaluation asset	**251 559**	**16 808**	**–**	**268 367**
Total	**374 002**	**37 838**	**–**	**411 840**

Carrying value

	Opening balance R'000	Additions R'000	Impairment R'000	Amortisation R'000	Closing balance R'000
Tangible exploration and evaluation asset	**122 443**	**21 030**	**–**	**–**	**143 473**
Intangible exploration and evaluation asset	**251 559**	**16 808**	**–**	**–**	**268 367**
Total	**374 002**	**37 838**	**–**	**–**	**411 840**

** A register of all prospecting permits is maintained at the registered office of the Company.*

Group – 2008

Cost

	Opening balance R'000	Additions R'000	Impairment R'000	Closing balance R'000
Tangible exploration and evaluation asset	43 454	78 989	–	122 443
Intangible exploration and evaluation asset	210 226	42 545	(1 212)*	251 559
Total	253 680	121 534	(1 212)	374 002

** The impairment charge of 2008 represents the full write-off on exploration drilling costs of the Groblersdal and Ga-Rankuwa Project, previously capitalised. Initial drilling results indicated that the resources in these areas cannot be exploited economically and the decision not to continue with the project was taken.*

Carrying value

	Opening balance R'000	Additions R'000	Impairment R'000	Amortisation R'000	Closing balance R'000
Tangible exploration and evaluation asset	43 454	78 989	–	–	122 443
Intangible exploration and evaluation asset	210 226	42 545	(1 212)	–	251 559
Total	253 680	121 534	(1 212)	–	374 002

Company – 2008

Cost

	Opening balance R'000	Additions R'000	Impairment R'000	Closing balance R'000
Tangible exploration and evaluation asset	–	–	–	–
Intangible exploration and evaluation asset	1 212	–	(1 212)*	–
Total	1 212	–	(1 212)*	–

** The impairment charge of 2008 represents the full write-off on exploration drilling costs of the Groblersdal and Ga-Rankuwa Project, previously capitalised. Initial drilling results indicated that the resources in these areas cannot be exploited economically and the decision not to continue with the project was taken.*

4. ENVIRONMENTAL DEPOSITS

Environmental deposits are placed with the Department of Minerals and Resources (DMR) for rehabilitation of the land after exploration activities. The amount of the environmental deposits was approved by the DMR. The deposits are reviewed annually by the DMR, and if necessary, the Company is required to increase the amount of the deposits. Judgement is applied by management in calculating the amounts of the deposits to be submitted to the DMR.

The Directors and management of Wesizwe evaluated the environmental rehabilitation obligation that may be required in future as a result of exploration activities undertaken. The evaluation was based on the parameters set by the DMR. As at 31 December 2009, the Directors and management of Wesizwe were satisfied that no obligation exists with regards to future environmental rehabilitation as drilling sites are rehabilitated as and when drilling is completed. The results of the evaluation exercise were verified by an Independent Competent Person.

	Group 2009 R'000	Group 2008 R'000	**Company 2009 R'000**	Company 2008 R'000
Environmental deposits	**–≠**	436	**–**	–

≠ The impairment charge of 2009 represents the full write-off of the deposit.

5. INVESTMENT IN SUBSIDIARIES

	Percentage Shareholders %	**Company 2009 R'000**	*Company 2008 R'000
Investment in			
Bakubung Minerals (Pty) Limited	100	**9 802**	9 802
Africa Wide Mineral Prospecting and Exploration (Pty) Limited	100	**611 996**	611 996
Sub total		**621 798**	621 798
*Shareholder loans**			
Bakubung Minerals (Pty) Limited		**555 890**	440 283
		(35 107)	(26 875)
Opening balance		**(26 875)**	(17 619)
Impairment for the current year		**(8 232)**	(9 256)
Africa Wide Mineral Prospecting and Exploration (Pty) Limited		**56 716**	56 716
Sub total		**577 499**	470 124
Total		**1 199 297**	1 091 922

Shareholders' loans are payable on demand and bear no interest.
** Impaired to the extent that losses have been incurred in subsidiary companies.*
** These loans have been subordinated in favour of the external creditors.*

6. OTHER RECEIVABLES

	Group 2009 R'000	Group 2008 R'000	**Company 2009 R'000**	Company 2008 R'000
Value Added Tax refunds receivable	**2 237**	11 758	**–**	–
Other receivables	**2 633**	240	**1 711**	233
Total	**4 870**	11 998	**1 711**	233

7. SHARE CAPITAL

	Group/Company **2009 R'000**	2008 R'000
Authorised		
1 500 000 000 (2008: 1 000 000 000) ordinary shares of R0.00001 each	**15**	10
Issued		
586 092 473 ordinary shares of R0.00001 each (2008: 585 489 846 ordinary shares of R0.00001 each)	**6**	6

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The Company issued 602 627 ordinary shares during the year under review as a result of share options being exercised at the following strike prices:

Date issued	Number of shares issued as per LTIP	Price per share (cents)
October	602 627	192
Total	602 627	

There are 87 220 850 unissued ordinary shares under the control of the directors until the next annual general meeting.

8. SHARE PREMIUM

	Group/Company **2009 R'000**	2008 R'000
Opening balance	**1 487 934**	1 285 035
Reallocation from share-based payment reserve	**1 157**	6 170
Premium on issue of 30 000 000 shares	**–**	202 500
Less: share issue and related expenditure	**–**	(5 771)
Total	**1 489 091**	1 487 934

9. SHARE-BASED PAYMENT RESERVE

The Long Term Incentive Plan (LTIP) and Share Appreciation Rights Scheme (SARS) were established by the Company in terms of which selected executive Directors and employees of the Company and its subsidiaries will receive a conditional right fixed number of Wesizwe shares subject to certain service and performance-related conditions.

	Group/Company	
	2009	2008
	R'000	R'000
Opening balance	**57 269**	62 929
Movement during the year	**5 313**	(5 660)
– Issued share value reallocated to share premium	**(1 157)**	(6 170)
– LTIP share award	**6 470**	510
Closing balance	**62 582**	57 269

9.1 Share-based payment transactions

The following share-based payment transactions occurred during the 2009 financial year.

	Group/Company	
	2009	2008
	R'000	R'000
Share issued based on Long Term Incentive Plan (LTIP)	**5 313**	(5 660)
– Reallocated to share premium	**(1 157)**	(6 170)
– LTIP share award*	**6 470**	510
Movement for the year	**5 313**	(5 660)

* *Refer to Note 18.2.*

10. OTHER NON-CURRENT LIABILITIES

	Group	Group	**Company**	Company
	2009	2008	**2009**	2008
	R'000	R'000	**R'000**	R'000
Opening balance – bonus accrual*	**6 962**	17 929	**6 962**	17 929
Additional bonus accrued**		2 168		2 168
Bonus paid out*	**(6 962)**	(6 104)	**(6 962)**	(6 104)
Sub total	**–**	13 993	**–**	13 993
Short term portion	**–**	(7 031)	**–**	(7 031)
Total	**–**	6 962	**–**	6 962

* *The outstanding bonus due to Mr MH Solomon has been paid in full in August 2009.*

** *The additional bonus for the prior year's accrual relates to a bonus of R2,2 million awarded to Ms MS Low for past services rendered.*

11. TRADE AND OTHER PAYABLES

	Group	Group	**Company**	Company
	2009	2008	**2009**	2008
	R'000	R'000	**R'000**	R'000
Trade payables	**21 421**	84 205	**9 178**	7 382
Leave pay accrual	**1 336**	872	**1 336**	872
VAT payables	**1 521**	2 375	**1 521**	2 375
Bonus accrual (refer Note 10)	**–**	7 031	**–**	7 031
Salary accrual	**377**	–	**377**	–
Total	**24 655**	94 483	**12 412**	17 660

12. LOSS FROM OPERATIONS

The following items have been charged in arriving at the loss from operations:

	Group 2009 R'000	Group 2008 R'000	**Company 2009 R'000**	Company 2008 R'000
Expenses				
Professional fees	**7 076**	4 695	**7 076**	5 296
Auditors' remuneration	**2 141**	1 466	**2 141**	1 466
– audit fees (current year)	**952**	813	**952**	813
– audit fees (under provision prior year)	**119**	358	**119**	358
– other services	**1 070**	295	**1 070**	295
Capital raising fee	**2 971**	–	**2 971**	–
Corporate social investment expenditure	**7 295**	9 244	**–**	–
Depreciation of property, plant and equipment	**1 599**	1 504	**1 115**	1 063
Employee costs	**9 159**	10 012	**18 196**	21 539
Legal fees and secretaries fees	**5 368**	5 854	**5 368**	5 854
Operating lease: buildings	**2 014**	1 780	**2 400**	2 179
Travel and accommodation	**564**	2 613	**1 224**	2 611
Share-based payment expense	**6 470**	510	**6 470**	510
Corporate affairs and public relations	**3 451**	6 472	**3 594**	7 034
(Profit)/loss on disposal of property, plant and equipment	**(49)**	7	**(59)**	7

12.1 Directors' emoluments

Directors' emoluments have been disclosed in the Directors' report.

13. NET FINANCE INCOME

	Group 2009 R'000	Group 2008 R'000	**Company 2009 R'000**	Company 2008 R'000
Interest earned on cash balances	**18 553**	34 319	**18 553**	34 316
Finance charges for the year	**–**	(1)	**–**	(1)
Net finance income	**18 553**	34 318	**18 553**	34 315

14. INCOME TAX EXPENSES

No provision for South Africa normal taxation has been made. The Group and Company have an estimated tax loss of R47,5 million (2008: Group and Company, R34 million and R33 million respectively) for the year ended 31 December 2009, which may be deductible from future taxable income. The 2004 and 2005 tax losses are under dispute and management has responded to SARS and is awaiting response.

Unredeemed capital expenditure

The Group has unredeemed capital expenditure of R510,5 million (2008: R412,2 million) for the year ended 31 December 2009. The unredeemed capital expenditure may be set-off against future taxable income.

Deferred tax

Unrecognised deferred tax assets

No deferred tax assets have been recognised, in the current and prior years. Deferred tax assets may be recognised once a mine has been brought into operation.

15. NOTES TO THE CASH FLOW STATEMENT

	Group 2009 R'000	Group 2008 R'000	Company 2009 R'000	Company 2008 R'000
Reconciliation of comprehensive loss for the year to cash flows from operating activities:				
Loss from operations	**(57 484)**	(62 157)	**(57 484)**	(62 154)
Adjustments for:				
– depreciation	**1 599**	1 504	**1 115**	1 063
– impairment of loan to subsidiary			**8 232**	9 256
– share-based payment expenditure	**6 470**	510	**6 470**	510
– Impairment of environmental deposit	**436**	–	**–**	–
– impairment to exploration and evaluation asset	**–**	1 212	**–**	1 212
– (Profit)/loss on sale of property, plant and equipment	**(49)**	7	**(59)**	7
Operating loss before working capital changes	**(49 028)**	(58 924)	**(41 726)**	(50 106)
Changes in working capital	**(69 662)**	91 940	**(13 688)**	1 127
Decrease/(increase) in other receivables	**7 128**	25 914	**(1 478)**	547
(Decrease)/increase in trade and other payables	**(69 828)**	70 889	**(5 248)**	5 443
Decrease in other non-current liabilities	**(6 962)**	(4 863)	**(6 962)**	(4 863)
Cash flow from operating activities	**(118 690)**	33 016	**(55 414)**	(48 979)

15.1 Cash and cash equivalents

	Group 2009 R'000	Group 2008 R'000	Company 2009 R'000	Company 2008 R'000
Bank balances	**724**	28 194	**559**	3 166
Restricted cash*	**27 802**	739	**27 802**	739
Call and short term deposits	**110 360**	287 250	**110 360**	287 250
Total	**138 886**	316 183	**138 721**	291 155

* *Restricted cash covers the guarantee of R27,0 million in favour of the DMR on issue of the mining license and R0,8 million guaranteed to the Landlord for the Operating lease agreement.*

16. FINANCIAL INSTRUMENTS

16.1 Financial risk management

The Group has exposure to the following risks:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of liquidity. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's Risk Management framework. The Board has established the Audit and Risk committee. The committee is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly by management to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit and Risk committee also oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's investment activities.

Other receivables

The Group has credit exposure to receivables of R2,6 million. This relates to cost recovery of R0,8 million from Platinum Group Metals RSA (Pty) Limited, prepaid expenses of R1,3 million and sundry debtors of R0,5 million.

When necessary, the Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified.

Investments

The Group limits its exposure to credit risk by investing only in liquid securities and only with counterparties that have a credit rating of at least "A". Cash and cash equivalents and available-for-sale financial assets for the Group are invested with the following institutions at 31 December 2009.

- Standard Bank R26,9 million
- Investec R111,9 million
- Sanlam R7,2 million

Management assessed the credit risk of the above institutions and are comfortable that no impairment is required.

16. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. (Refer Directors' report for going concern assessment).

The Group uses budgetary control costing which assists it in monitoring cash flow requirements and optimising its cash return on investments. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing and financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Group has various options of raising additional funding.

Market risk

Market risk is the risk if changes in market prices, such as foreign exchange rates, interest rates and equity prices affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Group is currently not exposed to foreign exchange rates or equity prices risk.

Interest rate risk: The Group manages its interest rate risk by entering into prime-linked investments.

Other market price risk: Funds are placed at a number of South African domiciled banking institutions with an "A" credit rating. Funds are invested over periods that match our forecast cash flow requirements.

The primary goal of the Group's investment strategy is to maximise investment returns on temporary surplus cash arising from the issuing of shares for cash. Management is assisted by external advisors in this regard. Management assessed the market risk as low.

Interest rate sensitivity analysis

A decrease of 100 basis points on interest on the cash balance at year end will decrease annual interest income by R1,4 million. An increase of 100 basis points would have the equal but opposite effect.

16.2 Financial instruments

Effective interest rates and price analysis are as follows:

Group 2009

Accounting classification and fair values	Note	Effective interest rate	Total R'000	6 months or less R'000	6 – 12 months R'000	1 – 2 years R'000	2 – 5 years	More than 5 years R'000
Current								
Cash and cash equivalents	15.1	**7,41%**	**111 084**	**68 124**	**42 960**	**–**	**–**	**–**
Restricted cash		**8,20%**	**27 802**	**27 802**	**–**	**–**	**–**	**–**
Other receivables	6	**–**	**2 633**	**1 258**	**1 375**	**–**	**–**	**–**
			141 519	**97 184**	**44 335**	**–**	**–**	**–**
Current								
Trade and other payables	11	**–**	**(21 421)**	**(21 421)**	**–**	**–**	**–**	**–**
			(21 421)	**(21 421)**	**–**	**–**	**–**	**–**

16. FINANCIAL INSTRUMENTS *(continued)*

16.2 Financial instruments *(continued)*

Group 2008

Accounting classification and fair values	Note	Effective interest rate	Total R'000	6 months or less R'000	6 – 12 months R'000	1 – 2 years R'000	2 – 5 years	More than 5 years R'000
Current								
Cash and cash equivalents	15.1	12,18%	315 444	315 444	–	–	–	–
Restricted cash	15.1	–	739	739	–	–	–	–
Other receivables	6	–	240	240	–	–	–	–
			316 423	316 423	–	–	–	–
Current								
Trade and other payables	11		(84 205)	(84 205)	–	–	–	–
			(84 205)	(84 205)	–	–	–	–

16.3 Fair values

The fair values of all financial instruments are identical to the carrying amounts reflected in the statement of financial position. The fair values together with the carrying amounts shown in the balance are as follows:

		Group 2009		Group 2008	
	Note	**Carrying amount R'000**	**Fair value R'000**	Carrying amount R'000	Fair value R'000
Cash and cash equivalents	15.1	**111 084**	**111 084**	315 444	315 444
Restricted cash	15.1	**27 802**	**27 802**	739	739
Other receivables	6	**2 633**	**2 633**	240	240
Trade and other payables	11	**(21 421)**	**(21 421)**	(84 205)	(84 205)
		120 098	**120 098**	232 218	232 218

** The amounts will be settled in the short term thus the effect of discounting is immaterial.*

16.4 Classifications

Other receivables and trade and other payables are carried at amortised cost.

16.5 Capital Management

The Board defines capital as equity issued to shareholders. There were no changes in the capital management strategies from the prior year. There are no external imposed capital requirements.

17. LOSS PER SHARE

	Group 2009 R	Group 2008 R
The basis of calculation of basic and diluted loss per share is:		
Attributable loss to ordinary shareholders (Rand)	**38 930 756**	27 839 000
Weighted number of ordinary shares outstanding during the year (shares)	**585 592 210**	569 795 868
Basic and diluted loss per share (cents)*	**6,65**	4,89
The basis of calculation of headline loss per share is:		
Attributable loss to ordinary shareholders (Rand)	**38 930 756**	27 839 000
Adjusted by:	**(401 195)**	(1 219 000)
Profit/(loss) on disposal of asset	**48 871**	(7 000)
Tax on above	**(13 684)**	–
Impairment of environmental deposit	**(436 382)**	–
Impairment of exploration and evaluation asset	**–**	(1 212 000)
Headline loss	**38 529 561**	26 620 000
Weighted number of ordinary shares outstanding during the year (shares)	**585 592 210**	569 721 121
Headline loss per share (cents)	**6,58**	4,67

* *During the year the Group had 1 851 305 outstanding options under its LTIP and SARS schemes. These shares were not taken into account for the purpose of calculating diluted loss per share as they have an anti-dilutive effect.*

Calculation of weighted average number of shares:

Dates of share issues	Description	Number of shares issued	Number of days in issue	Weighted average number of shares
1 January 2009	Opening balance	585 489 846	365	585 489 846
29 October 2009	Shares issued	602 627	62	102 364
Total				**585 592 210**

18. RELATED PARTIES

Transactions with related parties were made on terms equivalent to those that prevail in arm's length transactions.

The aggregate amounts brought to account in respect of the following types of transactions and each class of related party involved were:

18.1 Transactions with entities

Group and Company

The following transactions were entered into:

		Group and Company 2009		Group and Company 2008	
Related party	**Transaction type**	**Transaction amount R'000**	**Outstanding amount R'000**	Transaction amount R'000	Outstanding amount R'000
Asset Liability Management (Pty) Ltd (common director with significant influence)	Treasury services	**–**	**–**	226	–

The following transactions were entered into:

Company

		Company 2009		Company 2008	
Related party	**Transaction type**	**Transaction amount R'000**	**Outstanding amount R'000**	Transaction amount R'000	Outstanding amount R'000
Bakubung Minerals	Loan advanced	**115 607**	**555 891**	122 684	440 283
	Management fees	**12 824**	**–**	16 818	–
Africa Wide	Loan advanced*	**–**	**56 716**	8 883	56 716

The above transactions were all at arms' length.

** Loans advanced were used to pay for exploration for the WBJV project.*

18.2 Transactions with key management*

	Group		Company	
	2009 R'000	2008 R'000	**2009 R'000**	2008 R'000
Salaries and bonuses	**5 225**	6 811	**5 225**	6 811
LTIP share awards	**6 470**	510	**6 470**	510
Total	**11 695**	7 321	**11 695**	7 321

** Key management consists of selected executive Directors, members of the executive committee and senior managers.*

18. RELATED PARTIES *(continued)*

Details of the LTIP and SARS awards to key management personnel made during the year under review, are as follows:

	Number of options	Exercise price of outstanding options (cents)	Remaining contracted life (years)	Weighted average fair value of shares (ZAR)
Granted during the year	–	–	–	–
– LTIP	–	–	–	–
– SARS	–	–	–	–
Vested during the year	602 627	3,50	–	6,68
Lapsed during the year	–	–	–	–
Outstanding at 31 December 2009	1 851 305	3,50	2,50	6,68
Exercisable at 31 December 2009	602 627	3,50	–	6,68

The fair value of options at grant date was R8,76.

For transactions with directors refer to the Directors' report.

No shares were forfeited during the year.

The fair value of LTIP and SARS awards were determined using the Black Scholes Option Pricing Model.

19. COMMITMENTS

Commitments at reporting date but not recognised in the financial statements are as follows:

	Group 2009 R'000	Group 2008 R'000	**Company 2009 R'000**	Company 2008 R'000
The following commitments are due within the next 12 months:				
Rental of premises*	**1 798**	1 649	**1 798**	1 649
	35 757	–	**27 950**	–
Qinisele Resources***	**25 200**	–	**25 200**	–
Property, plant and equipment****	**7 807**	–	**–**	–
Yorkville Global Investments, LP*****	**2 750**	–	**2 750**	–
Commitments due within months 13 to 24				
Rental of premises*	**1 959**	1 798	**1 959**	1 798
Contracted and not committed project long-lead items **	**–**	61 832	**–**	–
Commitments due within months 25 to 36				
Rental of premises*	**1 567**	1 959	**1 567**	1 959

* *The Company has a five-year lease for its premises in Melrose Arch expiring on 30 September 2012 with an option to renew.*

** *In 2008 the company signed a letter of commitment with Murray and Roberts Cementation (Pty) Limited to acquire long-lead capital items for mine construction. The total amount committed was R61,8 million later revised to R55,0 million. At the date of writing this report full revised amount has been paid towards this commitment.*

*** *Commission to Qinisele upon granting of section 11 approval of MRPDA transferring of title and/or Ministerial Consent from DMR to extent necessary for the execution and implementation of the RPM Transaction.*

**** *Property, plant and equipment relates to the refurbishment of the winders.*

***** *Implementation fee payable on first trading day of thirteenth month following signature date.*

20. AVAILABLE-FOR-SALE FINANCIAL ASSET

In terms of section 41 of the MPRDA, a financial provision is required by the holder of a Prospecting Right, Mining Right or Mining Permit to achieve the total quantum for rehabilitation and remediation of environmental impacts and associated damage as well as close-out cost.

The DMR approved the Environmental Management Programme for Wesizwe and the following amounts have been invested for closure cost purposes based on the approved figures.

	2009 R'000	2008 R'000
Capital Invested*	**6 436**	3 800
Return on investments (Fair value adjustment)	**726**	–
Total	**7 162**	3 800

* *Valuation Method – Level 2: inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).*

21. INVESTMENT IN EQUITY ACCOUNTED INVESTEE

In the year 2007, the Group acquired 100% of Africa Wide for R611 million (including capitalised expenses of R10 217 337 incurred on acquisition) at 1 048 cents per share. The purchase consideration was settled by issuing 57 421 643 new Wesizwe Platinum Limited shares. The primary asset of Africa Wide is a 26% shareholding in the WBJV. The other parties are Anglo Platinum Limited holding 37% and Platinum Group Metals Limited holding 37%. The effective date of the transaction was 14 September 2007. Since acquisition all exploration and evaluation expenditure has been capitalised in accordance with the Group's accounting policy.

Notwithstanding the 100% acquisition of Africa Wide, the underlying investment in WBJV is accounted for as an investment in equity accounted investee, using the equity method of accounting.

The assets and liabilities of Africa Wide and the fair values attributed to these at acquisition date were as follows. The only asset at the date of acquisition was the equity accounted investee in the WBJV.

	Total R'000
Intangible assets	**808 626**
Trade and other payables	**(38 323)**
Loan accounts	**(4 083)**
Equalisation liability*	**(140 236)**
At acquisition	**(128 871)**
Additional top-up	**(11 365)**
Total assets and liabilities acquired	**625 984**
Deferred tax liability	**(234 502)**
Goodwill	**220 514**
Consideration at acquisition date settled by share issue	**611 996**
Subsequent expenditure capitalised – 2007	**47 853**
Total 31 December 2007	**659 849**
Subsequent expenditure capitalised – 2008	**8 883**
Total 31 December 2009**	**668 732**

* *Upon completion of a Bankable Feasibility Study for the WBJV the respective deemed capital contribution of each party will be credited based on their contribution of Measured, Indicated and Inferred PGM ounces from the contributing properties comprising the WBJV, determined in accordance with the SAMREC code, The three partners will either make equalisation payments or receive equalisation receipts from other partners so that the percentage holding interest among the three parties in the WBJV remains 37% Anglo Platinum Limited, 37% Platinum group Metals Limited, 26% Africa Wide, Management estimate that the equalisation liabilities, which represent equalising cash payments to be paid by Africa Wide to the other WBJV partner(s) in future, to be R140 million as at the effective date of the transaction and recognised as part of the business combination.*

Goodwill relates to capital and operational synergistic benefits that will arise as the WBJV properties are next to Wesizwe's core project properties.

** *No expenditure was incurred for 2009.*

22. INVESTMENTS IN SUBSIDIARIES

Name of company	Issued capital 2009	Effective % held directly 2009	Investment at cost 2009 R'000	Loan from holding company 2009 R'000	Nature of business
Bakubung Minerals (Pty) Limited	**1 000**	**100**	**9 802**	**555 891**	The acquisition and possession of mineral rights, the use thereof by prospecting exploration, mining and sale of minerals
Africa Wide Mineral Prospecting and Exploration (Pty) Limited	**120**	**100**	**611 996**	**56 716**	The acquisition and possession of mineral rights, the use thereof by prospecting exploration, mining and sale of minerals

Bakubung Minerals has incurred a loss of R8,2 million for the year under review (2008: R9,3 million). As a result of the continued losses, the loan from the holding company to the subsidiary has been impaired by R35,1 million (2008: R26,9 million) with losses incurred since inception.

Africa Wide did not earn a profit or incur a loss (2008: R Nil).

Wesizwe has undertaken not to reduce its shareholding in Bakubung Minerals and Africa Wide and to provide the necessary financial support to meet their obligations as and when they become due until such time as the assets of the two companies exceed their liabilities. Wesizwe has also subordinated its loan to Bakubung Minerals and Africa Wide in favour of other creditors for as long as the liabilities of Bakubung Minerals and Africa Wide exceed their assets.

23. JUDGEMENTS BY DIRECTORS AND MANAGEMENT

23.1 Consideration of impairment of assets

The management of Wesizwe is confident that the assets of the Group are not impaired. The major assets of the Group (intangible exploration and evaluation assets), are believed not to be impaired due to the following reasons:

- The PFS and BFS for Wesizwe core project, the Frischgewaagd-Ledig Complex, was completed and published in 2008.
- The financial models supporting the PFS and BFS were updated at year end with third party assumptions on exchange rates, inflation rates and commodity prices. The exchange rate forecasts used for the first five years were based on the third party's estimates of the ZAR/US$ rates, and in order to estimate the exchange rate forecasts till the end of the model period, the purchasing power parity principle was applied from year six onwards. A long term South African inflation estimate of 7,9% was applied in the model, driving operating and other costs, and the long term US inflation rate of 2,7% was applied, which drive US$-based commodity prices. Various sensitivities were tested to evaluate the robustness of the project in the current economic climate. Real platinum and palladium prices has to decrease on average by 45% over the life of the project from US$1,400/oz (Pt) and US$408/oz (Pd) to US$966/oz (Pt) and US$281(Pd) respectively, to cause an impairment in the core project, assuming an 8% real discount rate for the project. The real ZAR/US$ exchange rate has to appreciate by 30% from an average of R10.63 to the US$ over the life of the project to an average of R8.17 to the US$ over the life of the project, in order to result in an impairment in the core project.

23.2 Consideration of impairment of goodwill

The goodwill disclosed in note 21 relates to capital operational synergistic benefits that will arise as the WBJV properties are next to Wesizwe's Core Project. Management is of the view that the synergistic assumptions previously alluded to are still achievable.

Shareholder spread

In accordance with the JSE Listing Requirements, the following is an analysis of shareholders beneficially holding, directly or indirectly, in excess of 5% of the ordinary share capital of the Company and non-public shareholders of the Company at 31 December 2009.

Major beneficial shareholders	Number of shares held	% of issued equity
Bakubung-Ba-Ratheo Community	73 630 000	12,56
Newshelf 925 (Pty) Ltd	70 000 000	11,94
Africa Wide Investment Holdings (Pty) Ltd	45 937 315	7,84
Vunani Capital (Pty) Ltd	29 868 488	5,10
Split between non-public and public shareholders		
Non-public shareholders	276 796 462	47,22
Public shareholders	309 296 011	52,78
Total issued share capital	586 092 473	100,0

As at 31 December 2009, 46,03% of the issued share capital of the Company was owned by historically disadvantaged persons.

There were 5 558 public shareholders holding the ordinary shares of the Company at 31 December 2009.

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 annual general meeting

Notice is hereby given that the annual general meeting of members of Wesizwe will be held at the Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Houghton, Johannesburg on Thursday, 19 August 2010 at 10h00 for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the annual financial statements for the year ended 31 December 2009;
2. To re-appoint KPMG Inc as auditors to the Company and to appoint Mr K Volschenk as the designated auditor to hold office for the ensuing year;
3. To authorise the directors to determine the remuneration of the Company's auditors;
4. To approve an hourly fee of R1 500,00 (one thousand five hundred rand) payable to non-executive directors who have performed additional services and company related work outside of their ordinary board and committee commitments, with effect from 1 January 2010. This has become necessary due to the significant time certain of the non-executive directors have spent in an effort to address and resolve all the governance and operational matters within the company that had raised concern;
5. To re-elect as a director JC Williams who is retiring in accordance with the articles of association and is available for re-election;
6. To re-elect as a director G Mosinyi who was appointed as director of the Company on 11 November 2009.

A brief curriculum vitae in respect of each director referred to above appears on pages 2 to 3 of the annual report.

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions:

RESOLUTION NUMBER 7

"Resolved that all the authorised but unissued ordinary shares in the capital of the Company, be and are hereby placed at the disposal and under the control of the directors, and that the directors be and are hereby authorised to allot, issue and otherwise to dispose of all or any of such shares at their discretion, in terms of and subject to the provisions of the Companies Act, 1973 (Act 61 of 1973), as amended, and the Listings Requirements of the JSE Limited and subject to the proviso that the aggregate number of ordinary shares which may be allotted and issued in terms of this ordinary resolution number 1, shall be limited to 15% (fifteen percent) of the number of ordinary shares in issue from time to time."

A majority of the votes cast by all shareholders present, or represented by proxy at the annual general meeting, will be required to approve this resolution.

RESOLUTION NUMBER 8

"Resolved that the directors of the Company be and are hereby authorised and empowered, by way of a general authority, to allot and issue shares for cash to such persons, on such terms and conditions as the directors may from time to time at their discretion deem fit, but subject to the provisions of the Companies Act, 1973 (Act 61 of 1973), as amended, and the Listings Requirements of the JSE Limited ("JSE") and the following limitations, namely that:

- the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue will be made only to public shareholders as defined in the JSE Listings Requirements and not related parties;
- the number of shares issued for cash shall not in the aggregate in any one financial year exceed 15% (fifteen per cent) of the Company's issued share capital of ordinary shares;
- this authority be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
- a paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five per cent) or more of the number of shares in issue prior to the issue;
- in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to by the directors of the Company.

Ordinary resolution number 2 is required, under the JSE Listings Requirements, to be passed by achieving a 75% majority of the votes cast in favour of such resolution by all members present or represented by proxy and entitled to vote, at the annual general meeting."

RESOLUTION NUMBER 9

"Resolved that any director of the Company or the Company Secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for the implementation of all ordinary resolutions."

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 annual 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 ordinary share of which it is a holder.

Dematerialised Wesizwe Shareholders (who are not "own name" dematerialised Wesizwe shareholders) who wish to attend the annual 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 authority to attend the annual 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 annual general meeting may appoint one or more persons 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 annual 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 10h00 on Tuesday, 17 August 2010.

By order of the board

Routledge Modise Inc. practicing as Eversheds
Company Secretary

19 March 2010

wesizwe

Wesizwe Platinum Limited

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

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 DEMATERIALISED THEIR SHARES AND "OWN NAME" DEMATERIALISED SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE ANNUAL GENERAL MEETING OF WESIZWE TO BE HELD AT 10H00 ON THURSDAY, 19 AUGUST 2010 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 annual general meeting they should request their CSDP or broker to issue them with the necessary authorisation 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 a shareholder of Wesizwe, holding [ ] shares in Wesizwe, hereby appoint:

1. ..... or failing him/her,

2. ..... or failing him/her,

3. the chairperson 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, Johannesburg at 10h00 on Thursday, 19 August 2010 and at any adjournment thereof and to vote or to abstain from voting on the ordinary resolutions to be proposed at the annual general meeting as follows:

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

	For	Against	Abstain
Resolution 1: The adoption of the annual financial statements for the year ended 31 December 2009			
Resolution 2: To re-appoint KPMG Inc as auditors			
Resolution 3: To authorise the directors to determine the remuneration of the Company's auditors			
Resolution 4: To approve an hourly fee of R1 500-00 (one thousand five hundred rand) payable to non-executive directors who have performed additional services and company related work outside of their ordinary board and committee commitments, with effect from 1 January 2010;			
Resolution 5: To re-elect J C Williams as a director			
Resolution 6: To re-elect G Mosinyi as a director			
Resolution 7: To place the unissued shares under the control of the directors			
Resolution 8: To authorise the issue of shares for cash			
Resolution 9: To authorise the directors or Company Secretary to do all things necessary to implement all resolutions			

Signed this day of .....

Signature of member(s) .....

Assisted by me (where applicable) .....

The completion and lodging of this form of proxy will not preclude the relevant shareholder who grants this proxy from attending the annual 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.

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 shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, speak and vote in such shareholder's stead. A proxy need not be a shareholder of Wesizwe.

Every person present and entitled to vote at the general meeting as a shareholder 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 shareholder holding shares shall be entitled to only one vote per share held.

INSTRUCTIONS ON SIGNING AND LODGING THIS FORM OF PROXY:

1. 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.
2. 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 annual general meeting will be entitled to act as a proxy to the exclusion of those whose names follow.
3. 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.
4. 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 any 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 space need not be signed or initialled. Any alteration must be signed, not initialled.
8. The chairperson of the annual general meeting may, in the chairperson'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, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (or posted to PO Box 61051, Marshalltown, 2107) so as to be received by no later than 10h00 on Tuesday, 17 August 2010 (in respect of the annual 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 annual general meeting was originally held within six months from the aforesaid date.

Kgosi Gabonewe David Monnakgotla:1940 – 2009

www.wesizwe.com

wesizwe