

REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

for the six months ended 30 June 2013

Highlights

- 350 338 fatality free shifts achieved up to the end of June 2013 on the Bakubung Project. Both the Main and Ventilation shafts have been fully commissioned, licensed and are in the main sink phase.

 Main shaft achieved a depth of 120m and Vent shaft a depth 206m by the end of the
- period.

 Drawdown of US\$100 million project loan from China Development Bank (CDB) concluded as part of the US\$650 million project funding facility.

 Cash on hand as of 30 June 2013 is R2.0 billion. Significant progress on a mine wide optimisation study. The study will be finalised by the end of 2013.

- end of 2013.

 Definitive metallurgical plant study underway, which may include synergistic options with neighbouring mines, aimed at delivering both capital and operating cost savings.

 Services projects are on track and progressing well.

 Commissioned Phase 1 Eskom Power supply of 20MVa is sufficient for the full development of the project.

 Bulk Water Supply Agreement signed off with Magalies Water, and a number of supply projects have been initiated.

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- g project pre-feasibility concluded, with the focus now being on the securing of artnership with local communities for the development of housing.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Six months ended June 2013 Reviewed R'000	Six months ended June 2012 Reviewed R'000	Year ended December 2012 Audited R'000
ASSETS				
Non-current assets		3 708 882	2 886 939	3 334 789
Property, plant and equipment	6	2 766 929	1 951 091	2 395 964
Available-for-sale financial asset		21 670	15 719	18 910
Investment in equity- accounted investee	7	920 283	920 129	919 515
Deferred tax asset			-	400
Current assets		2 185 142	1 126 632	1 526 484
Other receivables		32 141	31 859	21 590
Taxation receivable		13 788	4 724	11 231
Restricted cash	8	95 189	61 494	95 189
Cash and cash equivalents		2 044 024	1 028 555	1 398 474
TOTAL ASSETS		5 894 024	4 013 571	4 861 273
EQUITY AND LIABILITIES				
Capital and reserves		3 542 866	3 629 641	3 636 332
Stated / Share capital	9	3 425 544	16	3 425 544
Share premium	9	-	3 425 528	-
Share-based payment reserve		472 179	472 179	472 179
Available-for-sale financial asset reserve		3 811	1 948	2 891
Accumulated loss		(358 668)	(270 030)	(264 282)
Non-current liabilities		298 645	281 977	287 413
Deferred tax liability		265 987	268 846	267 265
Environmental rehabilitation obligation		32 658	13 131	20 148
Current liabilities		2 052 513	101 953	937 528
Interest-bearing liabilities		1 974 839	-	847 916
Trade and other payables		75 752	100 673	87 690
Taxation payable		1 922	1 280	1 922
TOTAL EQUITY AND LIABILITIES		5 894 024	4 013 571	4 861 273

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Six months ended June 2013 Reviewed R'000	Six months ended June 2012 Reviewed R'000	Year ended December 2012 Audited R'000
Administration expenditure		(45 762)	(27 173)	(61 322)
Share of profit of equity- accounted investee (net of tax)	7	768	3 581	4 622
Impairment of loan to the Bakubung community			(2 741)	(2 744)
Impairment of investment in equity-accounted investee				(1 655)
Profit on sale of property, plant and equipment		70		91
Project related expenses capitalised		17 546		20 738
Net operating costs		(27 378)	(26 333)	(40 270)
Finance income		28 977	35 225	56 612
Foreign exchange loss	18	(83 351)	-	-
Finance expense		(13 723)	(1)	(1 955)
Net financial (expense) / income		(68 097)	35 224	54 657
(Loss) / profit before tax		(95 475)	8 891	14 387
Income tax	10	1 089	(4 891)	(4 639)
(Loss) / profit for the period		(94 386)	4 000	9 748
Other comprehensive income Items that are or may be reclassified subsequently to profit or loss				
Increase in fair value of the available-for-sale financial asset		1 131	419	2 026
Tax on other comprehensive income		(211)	-	(664)
Total other comprehensive income		920	419	1 362
Total comprehensive (loss) / income for the period		(93 466)	4 419	11 110
Basic (loss) / earnings per share (cents)	17	(5.80)	0.25	0.60
Diluted (loss) / earnings per share (cents)	17	(5.80)	0.25	0.60
Headline (loss) / earnings per share (cents)	17	(5.80)	0.25	0.70

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated/ share capital R'000	Share premium R'000	Share- based payment reserve R'000	Available- for-sale reserves R'000	(Accum- ulated loss)/ retained earnings R'000	Total R'000
Balance at 1 January 2012	16	3 425 528	472 179	1 529	(274 030)	3 625 222
Other comprehensive income	-	-	-	419	-	419
Profit for the period	-	-	-	-	4 000	4 000
	-	-	-	419	4 000	4 419
Balance at 30 June 2012	16	3 425 528	472 179	1 948	(270 030)	3 629 641
Other comprehensive income	-	-		943		943
Profit for the period	-				5 748	5 748
Transfer of share premium to stated capital	3 425 528	(3 425 528)	-	-	-	-
	3 425 528	(3 425 528)	-	943	5 748	6 691
Balance at 31 December 2012	3 425 544	-	472 179	2 891	(264 282)	3 636 332
Other comprehensive income				920	-	920
Loss for the period	-	-	-	-	(94 386)	(94 386)
Balance at 30 June 2013	3 425 544	-	472 179	3 811	(358 668)	3 542 866

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Note	Six months ended June 2013 Reviewed R'000	Six months ended June 2012 Reviewed R'000	Year ended December 2012 Audited R'000
Cash flows from operating activities	(15 985)	36 423	(25 905)
Finance income	29 449	37 008	75 148
Finance expense	(13 030)	(1)	(200)
Taxation paid	(2 557)	-	(9 418)
Cash (utilised) / generated in operations	(2 123)	73 430	39 625
Cash flows utilised by investing activities			
Acquisition of property, plant and equipment as a result of increase in operations	(372 686)	(216 858)	(605 615)
Purchase of available-for-sale financial asset	(1 629)	(1 540)	(3 124)
Proceeds on disposal of property, plant and equipment	-	-	7
Net cash outflow from investing activities	(374 315)	(218 398)	(608 732)
Cash flows from financing activities			
Interest-bearing borrowings raised	1 022 460	-	849 810
Loans paid on behalf of related party	-	-	(2 744)
Net cash inflow from financing activities	1 022 460		847 066
Net increase / (decrease) in cash and cash equivalents	646 022	(144 968)	277 959
Effects of exchange rate fluctuation on cash held	-	-	(2 560)
Cash and cash equivalents at the beginning of the period	1 492 012	1 216 613	1 216 613
Cash and cash equivalents at the end of the period	2 138 034	1 071 645	1 492 012
Restricted cash	95 189	61 494	95 189
Cash and cash equivalents	2 044 024	1 028 555	1 398 474
Total cash & cash equivalents	2 139 213	1 090 049	1 493 663
Less: Interest accrued	(1 179)	(18 404)	(1 651)
Net cash on hand	2 138 034	1 071 645	1 492 012

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Reporting entity
Wesizwe is a Company domiciled in the Republic of South Africa. The condensed consolidated interim financial
information of the Company as at 30 June 2013 comprises the Company, its subsidiaries and the Group's interest
in its equity-accounted investee (together referred to as the "Group"). The consolidated financial stances of the
Group for the year ended 31 December 2012 are available upon request from the Company's registered office at
Unit 13, 2nd Floor, 3 Melrose Boulevard, Melrose Arch, Johannesburg, 2076 or at www.wesizwe.com

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Statement of compliance

The condensed consolidated interim financial information has been prepared in accordance with IAS 34 Interim Financial Reporting gloudes as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, the requirements of the Companies Act of South Africa, No 17 of 2008, as amended and the ISE Limited listing requirements. It does not include all of the information required for full annual inlancial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2012. The condensed consolidated interim financial information was approved by the Board of Directors on 13 September 2013. The financial statements have been prepared under the supervision of the Finance Director, Mr W Ma.

 Significant accounting policies
 The accounting policies applied by the Group in the condensed consolidated interim financial information are consistent with those applied by the Group in its consolidated annual financial statements for the year ended 31
 December 2012.

4. Estimates
 The preparation of the interim financial information requires management to make judgements, assumptions that affect the application of accounting policies and the reported amounts of assets a well as income and expense. Actual results may differ from these estimates.

Except as described below, in preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation are consistent with those that applied to the consolidated financial statements for the year ended 31 December 2012.

During the six months ended 30 June 2013 management reassessed its estimates in respect of:
• The investment in Maseve (note 7); and
• Rehabilitation liability.

5. Going concern
The current cash resources are adequate to fund the project development and administrative cost up to the end of the first quarter 2014. At that stage the Company will become dependent on the availability of the loan funding in the amount of US\$650 million that the China-Africa consortium is committed to provide in terms of the subscription agreement signed in May 2011. The loan is scheduled for finalisation before the end of this year.

Given the timeframe to the realisation of the US\$650 million project finance loan, a local bridging facility cons of two US\$100 million loan facilities were agreed with CDB in 2012, and both loans had been drawn down Company will maintain a milnimum cash reserve to ensure cash commitments can be met at all times.

 Property, plant and equipment
 During the period under review an amount of R371.8 million was capitalised to property, plant and equipment as par
 of the activities to develop the mine and related construction activities.
 At the reporting date, property, plant and equipment consisted of the following categories of assets:

	Property, plant and equipment R'000	Construction Work-in- progress R'000	Mineral Rights R'000	Total R'000
Opening balance	24 294	1 313 941	1 057 729	2 395 964
Acquisitions during the period	1 069	370 759	-	371 828
Disposals		-	-	-
Depreciation	(863)	-	-	(863)
Closing balance	24 500	1 684 700	1 057 729	2 766 929

No additions have been made in respect of mineral rights during the period under re-

	Six months ended June 2013 Reviewed R'000	Six months ended June 2012 Reviewed R'000	Year ended December 2012 Audited R'000
Opening balance	919 515	916 548	916 548
Share of profit of equity- accounted investee	768	3 581	4 622
Impairment of investment	-	-	(1 655)
Closing balance	920 283	920 129	919 515
The Investment refers to the Group's 26% investment in Ms	eave Investments 11	(Ptv) I td ("Mae	we")

- Restricted cash
 Restricted cash covers the following guarantees:
 R27 million (June 2012: R28.7 million) in favour of the DMR on issue of the mining licence;
 R0.9 million (June 2012: R0.9 million) guaranteed to the landlord for the operating lease agreement;
 R10.3 million (June 2012: R31.8 million) in favour of Eskom for phase 1 bulk power supply to the BalPlatinum Mine Project; and Mine Project; and on (June 2012; nil) guaranteed to Aveng Mining Ltd for the mine shaft sinking project.

Stated / Share capital

	Six months ended June 2013 Reviewed R'000	Six months ended June 2012 Reviewed R'000	Year ended December 2012 Audited R'000
Authorised 2 000 000 000 no par value ordinary shares (2012: 2 000 000 000 ordinary shares of R0.00001 each)		20	
Issued 1 627 827 058 no par value ordinary shares (2012: 1 627 827 058 ordinary shares of R0.00001 each)	3 425 544	. 16	3 425 544
Share premium	Six months ended June 2013 Reviewed R'000	Six months ended June 2012 Reviewed R'000	Year ended December 2012 Audited R'000
Opening balance		3 425 528	3 425 528
Transfer of share premium to stated capital	-	-	(3 425 528)
Total		3 425 528	

10. Taxation

	Six months ended June 2013 Reviewed R'000	Six months ended June 2012 Reviewed R'000	Year ended December 2012 Audited R'000
Current year - normal taxation	-	(4 820)	(7 213)
Current year - deferred taxation	1 089	(71)	2 574
Total	1 089	(4 891)	(4 639)
Reconciliation of effective tax rate	%	%	%
Standard tax rate	(28.0)	28.0	28.0
Non-deductible expenses	1.3	27.0	16.2
Deferred tax asset not raised	26.9		0.6
Share of profit of equity- accounted investee	(1.1)	-	(9.0)
Prior year deferred tax asset not raised	(0.2)		(2.0)
Under-provision prior year	-	-	(1.5)
Effective rate	(1.1)	55.0	32.3

11. Independent review
The condensed consolidated statement of financial position at 30 June 2013 and related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the period have been reviewed by KPMG Inc. Their unqualified review opinion is available for inspection at the Company's registered office.

12. Segment reporting No segmental report has been produced as the Group is conducting activities in one geological location which represents its only business activity. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating results for the Group as a whole are reviewed regularly by the Group's CEO to make decisions about resources to be allocated and to assess its performance.

13. Mineral resources There were no material changes to the mineral resources for the six months ended 30 June 2013.

14. Judgements by directors and management The management of Wesizwe is confident that the assets of the Group are not impaired. are were no events that occurred after the reporting date that required further disclosure in these financial results.

16. Commitments
At 30 June 2013 the Group had commitments to the value of R1.3 billion. This amount includes the com
respect of the shaft sinking agreement, which amounts to R1.1 billion (more than 85% of the total commit

amount will be incurred over the next 5 years until June 2018, and payments are to be made on physical progress

	Six months ended June 2013 Reviewed	Six months ended June 2012 Reviewed	Year ended December 2012 Audited
The basis of calculation of basic (loss) / earnings per share is:			
Attributable profit / (loss) to ordinary shareholders (Rand)	(94 385 761)	4 000 355	9 747 918
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058	1 627 827 058
Basic (loss) / earnings per share (cents)	(5.80)	0.25	0.60
The basis of calculation of diluted (loss) / earnings per share is:			
Attributable profit / (loss) to ordinary shareholders (Rand)	(94 385 761)	4 000 355	9 747 918
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058	1 627 827 058
Diluted (loss) / earnings per share (cents)	(5.80)	0.25	0.60
The basis of calculation of headline (loss) / earnings per share is:			
Attributable (loss) / profit to ordinary shareholders (Rand)	(94 385 761)	4 000 355	9 747 918
Adjustments:	(70 175)	-	1 647 528
Profit on disposal of property, plant and equipment	(70 175)	-	(7 000)
Impairment of investment in equity-accounted investee	-	-	1 654 528
Headline (loss) / earnings (Rand)	(94 455 936)	4 000 355	11 395 446
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058	1 627 827 058

18. Foreign exchange loss

The foreign exchange losses arose as a result of the draw-down of the two unsecured loans of US\$100 million each from the CDB on 21 December 2012 and 21 June 2013 respectively, and the volatility of the Rand-Dollar exchange rate during this period.

1. Financial overview

As the Group is currently in development phase of the Bakubung Platinum Mine, it will not earn revenue from mining activities until such time as a mine is brought into production

The loss for the six months under review was R94.4 million (compared to a profit of R4.0 million for the same period in 2012). The loss for the 6 month period comprises administration expenditure of R45.8 million (2012: R27.1 million), net interest income R15.3 million (2012: R35.2 million) and an equity-accounted share of profit of Mase Investments 11 (Ptv) Ltd of R0.8 million (2012: profit of R3.6 million

Administration expenses of R45.6 million include the following

- Depreciation R0.9 million (June 2012: R0.7 million)
- Professional fees R5.0 million (June 2012: R2.9 million) Directors' expenses – R4.4 million (June 2012: R3.5 million
- Salaries and payroll related expenses R22.6 million (June 2012: R11.2 million)
- Marketing expenses and investor relations R1.1 million (June 2012; R2.7 million):
- Community sustainability projects R1.8 million (June 2012: R1.8 million); and
 Other administrative overheads R10.0 million (June 2012: R4.5 million).

During the six months under review the administration expenses increased by 68.4% compared to the corre period in 2012. This was a result of the ramp up of the Bakubung Platinum Mine project. R371.8 million was capitalised to the cost of the mine, represented by work on the common surface infrastructure, bulk services and preparatory work for the shaft sinking activities. Wesizwe affines to contain administrative cost and control the capital nditure on the Bakubung Platinum Mine to deliver the project on time and within budget

The basic loss per share for the period was 5.80 cents per share (2012; basic earnings of 0.25 cents per share for the same period). The headline loss per share was 5.80 cents per share (2012: headline earnings of 0.25 cents per share for the same period).

The basic loss per share in June 2013 is as a result of interest expense and foreign exchange loss recognised in the ment of Comprehensive Income for the period under review

sizewe announced the approval of the CDB US\$650 million loan facility on 21 January 2013. As part of this ding, Wesizwe obtained two bridging loan facilities of US\$100 million each. As at the end of the reporting period sizewe had R2.0 billion in cash available for utilisation in the Project. Westwe plans to finalise all terms and dition of the US\$650 million project funding before the end of this financial year.

Project update – Bakubung Platinum Mine
Wesizwe is developing its 100% owned Bakubung Platinum Mine on the northern section of the western limb
of the Bushveld Complex in South Africa. The mine is expected to initiate production ramp up early in 2018. At
a steady state, the mine will produce 350 koz of 4E platinum group metals. Wesizwe also owns a 26% interest
in the developing Maseve Platinum mine, managed by Platinum Group Metals Limited. The Maseve project will
commission early in 2015 and will produce 270 koz of 4E platinum group metals.

.Safety and Health
As at the end of the reporting period, the project had achieved 350 338 fatality free shifts. The project site and the mine continue to achieve good health and safety performance with injury frequency rate below the industry average. This is due to concerted efforts by the site management and employees and increased safety awareness. The average number of people on site for the period was 881. Unfortunately 4 lost time injuries (ITI's) where reported for the period under review, resulting in a lost time injury frequency rate (LTIFR) for the period of 0.91.

Main shaft
The period saw the successful conversion from pre-sink to slow sinking on the 8.5m diameter main shaft. The main shaft headgear, winder-house and winders were commissioned during this period. Slow sink was started at a depth of 120m below collar and commenced on 9 July 2013, approximately 2 weeks ahead of schedule. All shaft bank steel work and services were commissioned at the same time, the 4 gate ventilation system was also extended to the face to provide sufficient ventilation for operations.

3.3. Ventilation shaft

Sinking on the Ventilation shaft started in October 2012 with the headgear being commissioned in January 2013. The stage and kibble winders were commissioned and licensed in February 2013. Slow sink commenced on 22 March 2013. As at the end of June 2013, the shaft depth from collar was 206 m. The progress to main sink and the main sink rate has been less than satisfactory in the period under review. The key issues hindering the main sink were Eskom delays on the first phase power delivery, a delay in the commissioning of the Kibble winder and a lack of sinking readiness on the part of the sinking contractor. Certain negative geological factors also contributed to the delay in achieving the target main sink rate (cycle times). The factors contributing to a slower than expected sinkrate have been addressed aggressively, with positive results currently being demonstrated

A.4. Metallurgical plant

The process plant feasibility study originally undertaken has been substantially reviewed post the conclusion of definitive metallurgical test work done by Mintek. A process option analysis study commenced in May 2013 and the recommended process option is being finalised to a definitive feasibility (DFS) study level. The feasibility study is being conducted by WP-TWP Projects and a Mill sizing modelling study was completed by UCT Process plant division. The DFS will be concluded by March 2014, to then form the basis to the commencement in ordering of long lead items and the construction of the plant.

Mine services such as power, water and housing are critical to the overall success of the developing project.

Wesizwe is running parallel projects in these areas, to ensure the availability of these services well within the critical path of the developing project.

3.6. Power

The permanent bulk power supply of 8MVa was commissioned in January 2013. This allowed the commissioning on the Bakubung substation from an 88kV line dropped to 33kV mine substation. The power availability allowed sinking winders on the ventilation shaft to be commissioned. Power reticulation to all winders on site was also leted in the period under review inclusive of an additional 12MVa supply from Eskom. The additional 12MVa has substantially de-risked the mine from a power perspective during its development phase till early 2016 by has substitutionly decreased are finite front a power perspective or during the committee of the phase 2 power supply project will be concluded to supply the full power requirement of 60MVa. Phase 2 power supply will come from the new 500MVa Ngwedi substation that has to be built to supply Wesizwe and neighbouring projects currently being developed. Eskom has confirmed the national importance of the Ngwedi substation and Wesizwe have been fully appraised of the project plan and delivery time on the substation. Regular project progress meetings are held between Wesizwe and Eskom, inclusive of two other neighbouring mines under development. Wesizwe is confident that power delivery will not be a limiting factor to the commissioning of operations going forward

3.7. Water

ve successfully signed off a long term Bulk Water Supply Agreement with Magalies Water on the 19 June The signature of the Agreement will see the implementation of a number of projects by Magalies Water and ve to upgrade the existing infrastructure to deliver the required quantity of water for the Project.

Housing project
Wesizwe concluded a pre-feasibility study on employee housing in January 2013. Wesizwe is currently evaluating a
number of housing site options in the local area. Wesizwe's preference is to partner with local municipalities in the
development of housing estates. Further to this, Wesizwe is developing a funding 'blue print' for the financing of the
construction of housing units. The funding blue print will make use of a number of state supported housing financing
institutions currently available to organisations developing large housing projects. Wesizwe will focus on housing
ownership by employees as a priority, with a certain amount of rental stock being made available to persons who
choose to rent over house acquisition. 3.9. Project expenditure and commitments to date

Total capital expenditure to the end of June 2013 was R1.11 billion. Commitments remaining as at the end of the period were R1.3 billion. The project is 14% complete relative to a planned completion of 15%. The slight shortfall in percentage completion relates to the shaft sinking rate which is behind schedule. This situation has been addressed and the positive results are currently being seen.

3.10.Project optimization and synergy strategies with neighbouring mines
Wesizwe implemented a very significant mine optimisation study early in the period under review. The optimisation
process is designed to maximise mine efficiency and minimise project capital expenditure and in time, operating
costs. The study is scheduled to be completed at the end of 2013, and will be in time to implement key changes
to the shaft infrastructure and mine capital foot-print design. The study will also focus on realising an earlier
commissioning date for the project, which may have a material impact on the value of the overall project. Wesizwe
is currently in advanced discussions with its neighbouring mines on key synergistic projects involving Metallurgical
processing of ore, power and water infrastructure and housing initiatives. Wesizwe will be in a position to provide
deficitive details on the program/discusping in the page for the property. definitive details on the synergy discussions in the near future

1. Stakeholder Relations
Maintaining good stakeholder relations and ensuring proactive, on-going communications and engagement with all the individual stakeholder groups that are critical to the success of Wesizwe, is a strategic priority for the Company. The implementation phase of the Company's fully integrated stakeholder relations and corporate communications strategy is now fully underway and bearing fruit, with tangible results being achieved in all spheres of activity.

Wesizwe is progressing transaction options to recover its historically disadvantaged South Africans ("HDSA") equity ownership objective for its current level of around 16% HSDA ownership. The options under review are aimed at minimising the dilution of existing shareholders.

4. Maseve Investments 11 (Pty) Ltd

Wesizwe holds a 26% interest in the WBJV Project 1 (Maseve Platinum Mine) currently under development. The Maseve project is 74% held by Platinum Group Metals Limited (PTM) and is managed by PTM. The project, at steady state should produce 270 koz 4E platinum group metals. The mine commissioning is planned for early 2015. The project is in its second phase of development. As of the end of the review period the North twin declines ad intersected the Merensky reef and was developed to 1 300m. The North Mine is now focusing on lateral development. The South twin declines are in early stage development, with development of 60m achieved. The South declines are 1.8km south of the North Mine. The Services projects are progressing well and the Concentrator plant project feasibility study has been concluded with the construction phase of the concentrator project 7.3% completed at the end of June 2013.

Maseve Investments 11 (Pty) Ltd continues to finalise the required project financing for the funding of the Maseve project. It is anticipated that this funding will be finalised in the near future. The finalisation of the project funding may require additional equity funding being provided by the Maseve shareholders. The timing and magnitude of this funding will be finalised shortly

5. Board and management changes

Wesizwe is pleased to announce that two critical positions were filled during the period under review. The Company welcomed Molaoli Edwin Mohlabi as General Manager: Mining on 1 February 2013 and Jan Johannes Hattingh as Resident Engineering Manager on 01 May 2013.

man Jianke Gao (Chief Executive Officer)

Wesizwe Platinum Limited (Incorporated in the Republic of South Africa),

(Registration no. 2003/020161/06), SE code: WEZ ISIN: ZAE000075859, (the "Company" or "the Group" or "Wesizwe")

Sponsors: PSG Capital (Pty) Limited Directors: DNM Mokhobo (Chairman)", D Chen (Deputy Chairman)", J Gao (Chief Executive Officer)", WM Eksteen *, J Li *, LV Ngculu*, L Teng**, BJ van der Merwe* - *Non Executive "Chinese".

Company Secretary: Vasta Mhlongo Transfer Secretaries: Computershare Investor Services (Proprietory) Limited, 70 Marshall street, Johannesburg, 2001, PO Box 61051 Registered address: Unit 13, 2nd Floor, 3 Melrose Boulevard, Melrose Arch, 2076