

#### CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

for the six months ended 30 June 2021

#### **Highlights**

- Additional US\$80 million raised to fund the project
- Construction of the Processing Plant is underway
- R1 billion capitalised as part of the construction activities and development
- Construction of the initial 144 units of the housing project nearing completion

#### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Six months ended	Six months ended	Year ended
		30 June 2021	30 June 2020	December 2020
		Reviewed	Reviewed	Audited
	Notes	R'000	R'000	R'000
ASSETS				
Non-current assets		12 911 768	11 422 636	11 809 601
Property, plant and equipment	5	12 794 408	11 406 223	11 786 909
Intangible assets		905	285	-
Other financial assets	6	35 427	12 047	22 692
Restricted cash	7	81 028	-	-
Deferred tax asset			4 081	
Current assets		1 987 386	2 238 166	1 901 679
Other receivables		243 288	139 995	437 838
Inventories	8	705 889	223 163	483 407
Restricted cash	7	_	81 028	81 028
Cash and cash equivalents		1 038 209	1 793 980	899 406
Total assets		14 899 154	13 660 802	13 711 280
EQUITY AND LIABILITIES				
Capital and reserves		3 476 554	2 016 542	3 084 158
Stated capital		3 425 544	3 425 544	3 425 544
Mark to market reserves		20 359	2 217	10 477
Shareholder's contribution	9	138 004	-	-
Accumulated loss		(107 353)	(1 411 219)	(351 863)
Non-current liabilities		10 112 651	11 365 145	9 757 701
Deferred tax liability		409 493	-	409 278
Interest-bearing borrowings		8 644 125	11 310 335	9 292 583
Shareholder's loans	9	1 006 077	-	-
Mine closure and environmental rehabilitation obligation	15	39 595	40 473	42 242
Lease liability		7 649	8 399	7 655
Cash-settled share-based payment liability		5 712	5 938	5 943
Current liabilities		1 309 949	279 115	869 421
Trade and other payables		214 344	157 730	204 360
Interest-bearing borrowings		499 910	86 372	65 712
Shareholder's loans	9	595 544	-	599 110
Taxation payable		141	35 006	230
Lease liability		10	7	9
Total liabilities		11 422 600	11 644 260	10 627 122
Total equity and liabilities		14 899 154	13 660 802	13 711 280

#### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER **COMPREHENSIVE INCOME**

	Notes	Six months ended 30 June 2021 Reviewed R'000	Six months ended 30 June 2020 Reviewed R'000	Year ended December 2020 Audited R'000
Operations				
Administration expenditure		(10 367)	(15 279)	(75 444)
Other income		_		188
Net operating costs		(10 367)	(15 279)	(75 256)
Finance income and expenses				
Finance income	10	258 714	182 332	229 206
Finance expense	10	(6 527)	(1 552 782)	(101 121)
Net finance income/(expense)		252 187	(1 370 450)	128 085
Profit/(loss) before tax		241 820	(1 385 729)	52 829
Income tax income/(expense)	11	2 690	378 155	(1 047)
Profit/(loss) for the period		244 510	(1 007 574)	51 782
Other comprehensive income Items that will not be reclassified to profit or loss Gain/(loss) on fair value movements of equity instrument at FVOCI Income tax relating to fair value movements of	6	12 735	(5 175)	5 470
equity instrument		(2 853)	1 160	(1 225)
Total other comprehensive income/(loss)		9 882	(4 015)	4 245
Total comprehensive income/(loss) for the period	10	254 392	(1 011 589)	56 027
Basic and diluted earning/(loss) per share (cents)	18	15.02	(61.90)*	3.18
* Restated. Refer to note 18.				

#### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Markio			
	Stated capital R'000	market Reserves R'000	Shareholder's contribution* R'000	Accumulated loss R'000	Total R'000
Balance at 1 January 2020	3 425 544	6 232	_	(403 645)	3 028 131
Loss for the period	_	_	_	(1 007 574)	(1 007 574)
Other comprehensive loss	-	(4 015)	-		(4 015)
	_	(4 015)		(1 007 574)	(1 011 589)
Balance at 30 June 2020	3 425 544	2 217	_	(1 411 219)	2 016 542
Profit for the period	_	_	_	1 059 356	1 059 356
Other comprehensive income	_	8 260	_	_	8 260
	_	8 260	_	1 059 356	1 067 616
Balance at 31 December 2020	3 425 544	10 477	_	(351 863)	3 084 158
Profit for the period	-	-	-	244 510	244 510
Other comprehensive income	-	9 882	-	-	9 882
Shareholder's contribution	-	_	138 004	-	138 004
	_	9 882	138 004	244 510	392 396
Balance at 30 June 2021	3 425 544	20 359	138 004	(107 353)	3 476 554
* Refer to note 9.					

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

CONDENSED CONSOLIDATED STATEMENT OF CA	72H LFOM2		
	Six months ended 30 June 2021 Reviewed R'000	Six months ended 30 June 2020 Reviewed R'000	Year ended December 2020 Audited R'000
Cash generated from/(utilised in) operations	11 371	(44 011)	(506 861)
Finance income received	13 764	3 719	90 863
Finance cost paid	(735)	(2)	(1 472)
Taxation received	-	-	227
Taxation paid	-	(252)	(3 483)
Cash generated from/(utilised in) operating activities	24 400	(40 546)	(420 726)
Cash flows from investing activities			
Acquisition of property, plant and equipment	(785 957)	(544 322)	(1 028 502)
Finance cost paid capitalised	(177 808)	-	(535 113)
Acquisition of intangible assets	(958)		
Net cash outflow from investing activities	(964 723)	(544 322)	(1 563 615)
Cash flows from financing activities			
Interest-bearing borrowings raised	-	169 196	181 943
Interest-bearing borrowings repaid	(64 190)	(7 042)	(80 105)
Shareholder's loan raised	1 144 970	-	599 175
Repayment of lease liability	(9)		(7)
Net cash inflow from financing activities	1 080 771	162 154	701 006
Net increase/(decrease) in cash and cash equivalents	140 448	(422 714)	(1 283 335)
Exchange (losses)/gains on cash and cash equivalents	(1 645)	89 137	55 184
Cash at beginning of the period	899 406	2 127 557	2 127 557
Cash and cash equivalents	1 038 209	1 793 980	899 406

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

Reporting entity
Wesizwe Platinum Limited ("the Company") is a company domiciled in the Republic of South Africa.
The condensed consolidated interim financial results ("Interim financial results") of the Company as at 30 June 2021 comprises the Company and its subsidiaries (together referred to as the "Group").
The Annual Financial Statements ("AFS") of the Group for the year ended 31 December 2020 are available at www.wesizwe.co.za.

#### 2. Basis of preparation

in no impairment

The interim financial results are prepared in accordance with International Financial Reporting Standards "IFRS"), (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act 71 of 2008, as amended, as well as the Johannesburg Stock Exchange ("JSE") Listings Requirements. The accounting policies applied in the preparation of these interim financial results are in terms of IFRS and are consistent with those applied in the AFS.

3. Estimates The preparation of the interim financial results requires management to make judgements, estimates and assumptions that may materially affect the reported amounts of assets and liabilities, as well as income and expenses. These estimates and judgements are based on historical experience, current and expected future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The significant unobservable inputs in determination of the recoverable amount of the Bakubung Platinum Mine are:

	Six months ended 30 June 2021 Reviewed	Six months ended 30 June 2020 Reviewed	Year ended December 2020 Audited
US\$ exchange rate (ZAR) – 2021/2025	14.45 - 14.79	15.61 – 16.16	15.01 – 15.69
US\$ exchange rate (ZAR) long-term	15.22	15.70	15.94
Pt price (US\$/oz) – 2021/2025	1 158 - 1 246	913 – 1 141	991 – 1 133
Pt price (US\$/oz) long-term	1 244	1 199	1 177
Pd price (US\$/oz) - 2021/2025	1 348 - 2 660	1 418 – 1 907	1 481 - 2 213
Pd price (US\$/oz) long-term	1 038	1 287	1 297
Rh price (US\$/oz) - 2021/2025	9 254 - 23 107	4 115 – 4 365	7 957 - 12 657
Rh price (US\$/oz) long-term	7 968	6 626	8 716
Au price (US\$/oz) - 2021/2025	1 369 - 1 776	1 368 - 1 728	1 375 – 1 893
Au price (US\$/oz) long-term	1 363	1 368	1 347
Weighted Average Cost of Capital (%) (Real)	10.84	10.84	10.84
In determining the future cash flows management review	wad all the key yo	ariables and source	ces of estimation

In determining the future cash flows, management reviewed all the key variables and sources of estimation. In preparing the interim financial results, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation are based on the same principles as those that applied to the AFS for the year ended 31 December 2020, except as listed above and market-related interest rate used in the valuation of sharpholder!'s contribution relating to the rehalder! In the valuation of sharpholder!'s contribution relating to the probability of the contribution of sharpholder! rate used in the valuation of shareholder's contribution relating to shareholder's loan 2 (refer to note 9)

If all assumptions remain unchanged, a 10% decrease in the basket price of commodities would result in no impairment being recognised

If all assumptions remain unchanged, a 10% decrease in the United States Dollar to the South African Rand would result in no impairment.

If all assumptions remain unchanged, a 10% increase in the weighted average cost of capital would result

#### 4. Going concern The Group's cash resources at the reporting date of R1 038.2 million (June 2020: R1 794.0 million) are sufficient,

based on current budgets, to conduct operations and develop the BPM Project up to the end of the year. The ability of the Group to continue as a going concern thereafter is dependent on a number of factors. The most significant of these is the support of the majority shareholder. This condition indicates that a material uncertainty exists which may cast significant doubt as to the ability of the Company and its subsidiaries to continue as a going concern in that they may be unable to realise their assets and discharge their liabilities in the normal course of business. The majority shareholder has, however, provided a letter of comfort supporting any shortfall in funding and guaranteed repayment of the China Development Bank loan. COVID-19 did not have a material impact on the going concern assumption as the mine is still in the

Based on the above, the Directors have concluded that it is appropriate to prepare the financial statements

on a going concern basis.

#### Property, plant and equipment

During the period under review an amount of R1 002.5 million (June 2020: R1 447.4 million) was capitalised to Construction work-in-progress as part of the activities to develop the mine and related construction activities. June 2021

	Property, plant and equipment R'000	Right-of- use-asset R'000	Construction work-in- progress R'000	Mining rights R'000	Total R'000
Balance at 31 December 2020	60 411	7 510	10 661 259	1 057 729	11 786 909
Acquisitions during the period	11 454	-	1 002 499	_	1 013 953
Depreciation	(6 325)	(129)	-	_	(6 454)
Closing balance	65 540	7 381	11 663 758	1 057 729	12 794 408

#### June 2020

	Property, plant and equipment R'000	Right-of- use-asset R'000	Construction Work-in- progress R'000	Mining Rights R'000	Total R'000
Balance at 31 December 2019	54 869	7 769	8 825 822	1 057 729	9 946 189
Acquisitions during the period	16 520	_	1 447 430	_	1 463 950
Depreciation	(3 787)	(129)	_	_	(3 916)
Closing balance	67 602	7 640	10 273 252	1 057 729	11 406 223

No additions have been made in respect of mining rights during the period under review. The recoverable amount of the Construction work-in-progress is based on the discounted cash flow method. The valuation model considers the present value of estimated future cash flows, discounted using a risk-adjusted discount

The present value of the discounted cash flows is greater than the carrying amount of the Construction work in-progress, which means that the asset is not impaired.

#### 6. Other financial assets

	Six months ended 30 June 2021 Reviewed R'000	Six months ended 30 June 2020 Reviewed R'000	Year ended December 2020 Audited R'000
Opening balance	22 692	17 222	17 222
Gain/(loss) on fair value adjustments	12 735	(5 175)	5 470
Closing balance	35 427	12 047	22 692

Investment in equity is measured at fair value in the condensed consolidated statement of financial position Fair values of the listed shares have been calculated by reference to auoted bid prices in active markets at the reporting date and are categorised within Level 1 of the fair value hierarchy. The shares in Royal Bafokena Platinum Limited are listed on the JSE, and the Group is satisfied that there is an active market Transactions takes place with sufficient frequency and volume to provide pricing information on an ongoing

The current investment in equities is not held for trading and the Group has elected to irrevocably designate at fair value through other comprehensive income ("FVOCI").

#### 7. Restricted cash Restricted cash covers the following guarantees:

R81 million (December 2020: R81 million current) in favour of the Department of Mineral Resources and Energy for environmental obligation and Eskom for phase 1 and phase 2 bulk power supply to the BPM.

· Management's intention was to replace the restricted cash guarantees with insurance guarantees. The final contractual prices quoted for insurance guarantees was significantly higher than initially quoted. Management has decided to rather maintain the existing restricted cash guarantees as the most cost effective option and this has resulted in restricted cash being reclassified from current to non-current assets

	Six months	Six months	Year
	ended	ended	ended
	30 June	30 June	December
	2021	2020	2020
	Reviewed	Reviewed	Audited
	R'000	R'000	R'000
Run of Mine	617 501	142 410	430 701
Stores and materials	88 388	80 753	52 706
Total carrying amount	705 889	223 163	483 407

Whilst BPM is not yet in production, Run of Mine inventory has been accumulated through mine development. The value associated has been calculated on the same basis as if the mine was in production and is related to the cost of extracting tonnage.

#### 9. Shareholder's loans

	Six months ended 30 June 2021 Reviewed	Six months ended 30 June 2020 Reviewed	Year ended December 2020 Audited
	R'000	R'000	R'000
Shareholder's loan 1			
Jinchuan Group (Hong Kong) Resources Holdings Limited			
Opening balance	599 110	-	-
Shareholder's loan – drawdown	-	_	599 175
Interest accrued	11 067	_	-
Unrealised foreign exchange gain	(14 633)	_	(65
Total	595 544	_	599 110
The Group secured a US\$41 million loan in December 2020. The interest rate is accrued quarterly in advance at the ruling 'six month LIBOR rate' plus 3.5%. The interest and capital is payable at the end of 12 months.  Shareholder's loan 2  Jinchuan Group (Hong Kong) Resources Holdings Limited Opening balance Shareholder's loan – drawdown  Transfer to shareholder's contribution  Unrealised foreign exchange gain	- 1 144 970 (138 004) (889)	- - - -	- - - -
Total	1 006 077	_	_
The Group secured a U\$\$80 million loan in June 2021. The interest rate is accrued quarterly in arears at 5% of the amount drawn down. Interest is payable quarterly and the capital is payable by 30 May 2023. An equity injection is recognised as a result of the interest rate from a related party being below market rates.			
Shareholder's loans			
Non-current	1 006 077	_	_
Current	595 544	-	599 110
Total	1 601 621	_	599 110

## 10. Finance income and finance expense

	Six months ended 30 June 2021 Reviewed	Six months ended 30 June 2020 Reviewed	Year ended December 2020 Audited
	R'000	R'000	R'000
Finance income from financial institutions		F / /70	77.0.47
nterest earned on cash balances	9 885	56 672	77 847
nterest accrued on cash balances	140	66	258
Total	10 025	56 738	78 105
Foreign exchange gains			
Realised gain on conversion of loan denominated in foreign currency	2 107	12 747	12 747
Realised gain on payment of interest accruals denominated in foreign currency	1 632	_	83 170
Unrealised gain on conversion of interest accruals denominated in foreign currency	560	23 710	_
Realised gain on conversion of dollar bank account	-	89 137	55 184
Unrealised gain on conversion of loan denominated in foreign currency	244 390	_	_
Total	248 689	125 594	151 101
Total finance income	258 714	182 332	229 206
Finance expense			
Finance expense for borrowings at amortised cost	(268 985)	(346 386)	(699 058
Finance costs other	(2)		` (3
Lease liability finance costs	(735)	(385)	(1 471
Time value of money adjustment to rehabilitation obligation	(1 384)	(409)	(3 907
Total	(271 106)	(347 180)	(704 439
Foreign exchange losses		(	
Realised loss on conversion of dollar bank account	(1 645)	_	_
Unrealised loss on conversion of loan denominated in foreign	(. 5 10)		
currency	-	(2 130 178)	(397 664
Total	(1 645)	(2 130 178)	(397 664
Finance costs capitalised			
nterest income	(2 761)	(53 019)	(69 104
interest expense	268 985	346 386	699 058
Net foreign exchange losses	_	631 209	371 028
Net finance costs capitalised	266 224	924 576	1 000 982
Total finance expense	(6 527)	(1 552 782)	(101 121

	тотан штапес охронае	(0 027)	(1 002 7 02)	(101 121)
11.	Taxation			
		Six months ended 30 June 2021 Reviewed R'000	Six months ended 30 June 2020 Reviewed R'000	Year ended December 2020 Audited R'000
	Current year – normal taxation	52	(14 847)	16 925
	Current year – deferred taxation	2 638	393 002	(17 972)
	Total	2 690	378 155	(1 047)
	Reconciliation of effective tax rate	%	%	%
	Standard tax rate	28.0	(28.0)	28.0
	Disallowed overseas travel	-	_	0.1
	Disallowed legal expenses	0.1	_	1.5
	Disallowed consulting fees	0.4	(0.1)	5.1
	Disallowed donations	-		9.0
	Disallowed sponsor fees	-	_	0.3
	Disallowed Interest	0.2	_	2.1
	Deferred tax asset not raised	12.0	(29.2)	0.4
	Deferred tax asset utilised	(39.8)	30.1	(13.0)
	Utilised assessed loss	0.1	_	(12.0)
	Under provision in prior years	0.1	_	(19.5)
	Effective rate	1.1	(27.2)	2.0

## 12. Report of the Independent Auditor The condensed consolidated interim financial results for the six months ended 30 June 2021 have been reviewed by SizweNtsalubaGobodo Grant Thornton Inc., who expressed an unmodified review conclusion.

The auditor's report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, the report is available for inspection at the Company's registered address or they can obtain copy of the auditor's report together with the accompanying financial information from the issuer's

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. No segment reporting has been produced as the Group is conducting construction activities in one geological location which represents its only business activity with no revenue yet.

#### 14. Mineral resources

There were no changes to the mineral resources for the six months ended 30 June 2021.

#### 15. Mine closure and environmental rehabilitation obligation

The change in the obligation of R2.6 million is due to the time value of money and inflation adjustment for the period being recognised.

#### 18. Earnings/(loss) per share

At 30 June 2021 the Group had commitments to the value of R1 143.4 million (June 2020: R1 162.5 million). This amount includes capital commitments amounting to R1 139.1 million (June 2020: R1 162.0 million).

	Six months ended 30 June 2021	Six months ended 30 June 2020 Restated*	Year ended December 2020
	Reviewed	Reviewed	Audited
The basis of calculation of basic earnings/(loss) per share is:			
Attributable earnings/(loss) to ordinary shareholders (Rand) Weighted average number of ordinary shares in	244 510 070	(1 007 574 445)	51 781 858
issue (shares)	1 627 827 058	1 627 827 058	1 627 827 058
Basic earnings/(loss) per share (cents)	15.02	(61.90)	3.18
The basis of calculation of diluted earnings/(loss) per share is: Attributable earnings/(loss) to ordinary			
shareholders (Rand) Weighted average number of ordinary shares in	244 510 070	(1 007 574 445)	51 781 858
issue (shares)	1 627 827 058	1 627 827 058	1 627 827 058
Diluted earnings/(loss) per share (cents)	15.02	(61.90)	3.18
The basis of calculation of headline earnings/ (loss) per share is: Attributable earnings/(loss) to ordinary			
shareholders (Rand)	244 510 070	(1 007 574 445)	51 781 858
Adjustments:	_		(145 517)

\* The prior year basic and diluted earnings per share has been restated to not include comprehensive income fair value adjustments that was erroneously included within the calculation. The correction results in the basic loss and

244 510 070 (1 007 574 445)

15.02

**1 627 827 058** 1 627 827 058 1 627 827 058

(61.90)

51 636 341

#### Commentary

issue (shares)

Headline earnings/(loss) (Rand)

Weighted average number of ordinary shares in

Headline and diluted headline earnings/(loss) per

The Bakubung Platinum Mine ("BPM") continues with mine development despite the numerous challenges which has required new and innovative ways of working, with agile responses and the constant review and change

The mine experienced a fatality on 28 January 2021, as people were returning to work, and this set the tone for the sluggish progress that was seen in the first six months of the year. The associated stoppages and training, together with new standards and work practices had to be given time to be implemented. The results of these are beginning to be seen in the second half of the year.

Construction of the Process Plant started late, at the end of first quarter, but it has gained momentum with all foundations completed. The team has now commenced with equipment and steel installations which will be followed by electrification and automation for commissioning.

#### 1. Safety Management:

The mine had a fall of ground incident, resulting in a fatality on 28 January 2021. The mine had a lost time injury frequency rate of 0.13 for the reporting period, measured against an

annual threshold of 0.59. The mine experienced a serious injury frequency rate of 0.51 for the reporting period, versus a threshold

of 0.43 for the year. In mitigation against safety risks, management continued to focus on increased training and assessments

for all of our workforce. Intensive health and safety interventions were also implemented. The number of safety officers and strata control officers has been increased. This has resulted in increased inspections, additional stop-notes being issued for any sub-standard work observed and increased coaching of all line-supervision regarding support standard and early entry examination.

experiencing especially where it prohibits them from working safely.

Weekly safety meetings, monthly HSE and safety representative meetings were held where all health and

safety related issues are discussed and resolved. This included weekly COVID-19 committee meetings where management addressed all COVID-19 related issues that affects the mine. The previously developed set of authority delegations and approvals, is continued to be used to determine and ameliorate risks and to effectively manage permissions for all working places. Rock

The daily COVID-19 screening continues to take place, at the mine entrance, as well as an infection prevention control programme, at the mini-clinic of primary health care and wellness, established within the mine so that all chronic illness can be managed effectively and to ensure the mine has a healthy

## During the first six months of the year, the HR department initiated the implementation of the career

done in tranches of 61 and 40.

All limited duration employees' conditions of employment were aligned to legislation.

## 3. Stakeholder relations and regulatory compliance

Applications for the amendments of the water use licence as well as the waste management licence have been submitted to relevant authorities for approval.

Implementation of the Social and Labour Plan ("SLP") targets continues to be a key priority for the mine.

close to completion. The second phase of the project consisting of 168 units was awarded in May 2021 and the contractor has already started with the foundations.

## 4. Engineering and construction managemen

a) Construction of all key infrastructure for mining development, bulk water, electricity and compressed air, for 1Mtpa production is progressing well. Designs to support ore reserve development and stopina infrastructure is underway and will be concluded in November 2021 Rock hoisting system has proven to support the start of ramping up to 1Mtpa production. Additional ore

and will be commissioned in October 2021.

Various COVID-19 related delays were registered from January to June 2021 which impacted on the schedule. The COVID-19 related delays were due to site stoppage to test employees, delays in delivery of construction materials and absence of key personnel due to contraction of COVID-19. However BPM and the construction contractor are determined to achieve the construction completion date of

installation contractors have site established and started moving structural steel to site.

Progress is also made on the operational readiness programme with key personnel for operation

## 6. Mine development and equipping

a) Due to the unfortunate fatal accident on 28 January of this year and the subsequent two Section 54's from the DMRE, the mine performance was adversely impacted as follows:

• Total development metres of 2 229m for the period under review was achieved against a revised

target of 4 186m for the half year.

The mine hoisted a total of 70 627 reef tonnes and 46 198 waste tonnes versus plans of 135 577 reef tonnes and 64 677 waste tonnes.

• The mine operating unit costs per metre and per tonne are 58% and 42% higher than plan due to lower efficiencies in production and the overhead costs which remained flat. The additional costs for COVID-19 compliance also added to the variance

Total administration expenses are made up of administration expenses of R437.4 million (June 2020: R295.8 million) less capitalised cost of R427.0 million (June 2020: R280.5 million)

The basic earnings per share for the period was 15.02 cents per share (2020: 61.90 cents loss per share for the same period). The headline earnings per share was 15.02 cents per share (2020: 61.90 cents headline loss per share for the same period). 7.1 These interim financial results were prepared by Venus Chauke CA(SA) (Financial Manager) under the

supervision of Mr Jianguo Liu (Financial Director).

7.2 The Directors take full responsibility for the preparation of the report and that the financial information has been correctly extracted from the underlying interim financial result.

## Project funding A further US\$80 million was raised to fund the project up to the end of 2021. Refer to note 9. Dividends No dividends were declared in the current period.

10. Board changes

Mr Huigao Guo resigned from his position as Non-Executive Director and Deputy Chairperson of the Board

The Board Changes and Deputy Chairperson of the Board Change on 07 May 2021. Mr Fugui Qiao has been appointed as Non-Executive Director on 07 May 2021.

**Sponsor** PSG Capital

## By order of the board

As published on:

Dawn Mokhobo (Chairman)

Zhimin Li (Chief Executive Officer)

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

(Registration number 2003/020161/06) JSE code: WEZ ISIN: ZAE000075859 (the "Company" or "Wesizwe" or the "Group")

 $\label{eq:Directors:DNM} \begin{subarray}{ll} \textbf{Directors:} DNM & Mokhobo (Chairman)*, Z Li (Chief Executive Officer)*, J Liu (Finance Director)*, LV Ngculu*, TV Mabuza*, S Pingan**, L Pengfei**, F Qiao **/$ (\*Non-executive, #Chinese)

## Company Secretary: V Mhlongo

Transfer Secretaries: 4 Africa Exchange, Hill on Empire, 4th Floor Building A, 16 Empire Road,

Registered address: Wesizwe House, Devcon Park, 9 Autumn Road Rivonia Ext 3, 2128,

16. Events after the reporting period No material events have occurred after the reporting period and up to the date of this report that required further disclosure in these financial results.

# Other income (145 517)

Visible felt leadership has been applied with management regularly visiting different sections, both underground and on surface, to engage with employees and establish what challenges they are

Engineering has played a greater role in the workings to ensure all high risk areas are identified, classified, risk ranked and communicated to the team and management on weekly basis.

For the past six months there has been no COVID-19 deaths and 248 positive cases 2. Human Resources

# progression plan and talent management process. The recruitment of the Community Mining Skills Program commenced for 101 people in total. This will be

All environmental permits and licenses are in order and there are no pending fines or penalties

SLP programmes are being implemented as planned.
The employees' housing plan continues to be implemented, with the construction of the initial 144 units

handling infrastructure will assist with additional capacity to achieve the mi Construction of the Process Plant 33/11KV 40MVA substation and bulk water supply has commenced

5. Process plant construction

## October 2021. Civil construction is around 60% complete and where areas can be handed over for installation, the

currently appointed from June 2021.

#### 7. Financial overview The total comprehensive income for the six months under review is R254.4 million (compared to comprehensive loss of R1 011.6 million for the same period in 2020) as set out in the condensed consolidated statement of profit or loss and other comprehensive income.

Included in administration expenses is: Maintenance – R95.3 million (June 2020: R38.0 million);
 Directors' expenses – R6.3 million (June 2020: R6.2 million);
 Salaries and payroll related expenses – R79.6 million (June 2020: R73.2 million);

diluted loss per share being (0.24) cents per share lower compared to the (62.14) cents per share as previously reported. Headline earnings and áiluted headline earnings per share were not affected.