



w e s i z w e
••••

INTEGRATED ANNUAL REPORT

2013

CONTENTS

4	KEY MILESTONES
6	ABOUT THIS REPORT
8	SNAPSHOT VIEW
10	KEY MILESTONES
11	SCHEDULED MILESTONES
12	ORGANISATION OF WESIZWE PLATINUM
13	BOARD OF DIRECTORS
16	EXECUTIVE COMMITTEE
19	OUR BUSINESS CASE
21	MATERIAL ISSUES
24	LEADERSHIP MESSAGES
32	VALUE CREATED AND DISTRIBUTED
33	PGM MARKET PROJECTIONS
36	WESIZWE PLATINUM'S VALUE PROPOSITION – A PROJECT OVERVIEW
37	STAKEHOLDER ENGAGEMENT
38	WESIZWE'S CORE ASSETS
46	OUR MANUFACTURED CAPITAL
59	OUR FINANCIAL CAPITAL
60	CORPORATE GOVERNANCE
76	ABRIDGED ANNUAL FINANCIAL STATEMENTS
87	NOTICE OF ANNUAL GENERAL MEETING
96	FORM OF PROXY
100	GLOSSARY OF TERMS
101	ADMINISTRATION

NAVIGATING THROUGH THIS REPORT

WEBSITE

Links are provided to additional information available on our website www.wesizwe.com

DOWNLOADS

Copies of this report, the sustainable development report and the group annual financials can be downloaded from www.wesizwe.com in PDF format

FEEDBACK

We value your feedback on any aspect of this report as it may help us improve our reporting on matters important to you. Please email Wesizwe Platinum at IRManager@wesizwe.com

KEY MILESTONES

2013

DECEMBER

469 590 fatality-free shifts at the Bakubung Platinum Mine (BPM) project achieved to end

Both the Main and Ventilation shafts sinking headgears and winders have been commissioned, licensed and are in the main sink phase on both shafts.

- Main shaft achieved a depth of 345m and the ventilation shaft 506m by the end of the reporting period.

Wesizwe concluded and signed all Project Financing Agreements for the US\$650 million loan facility from the China Development Bank (CDB). The first drawdown on this loan occurred in early January 2014.

- Cash on hand at the end of the reporting period was R865.1 million.

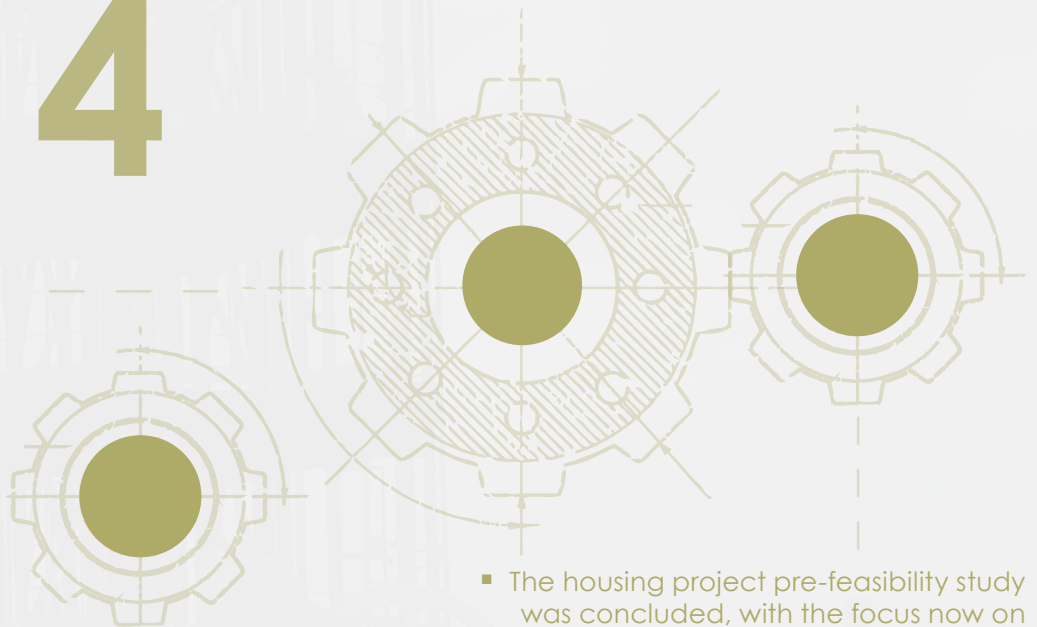
The optimisation project, initiated in January 2013, was concluded and its findings approved for implementation by the board.

The optimisation focuses on an improved mine design, a shortened production ramp up time and a reduction in nominal capital expenditure. The results of this optimisation study has delivered a significant improvement in the project valuation. Project NPV increased to R6.5billion from R4.4billion in the 2009 BFS. Included in the optimisation was 20% increase in annual production to 420 000 oz PGM (4E), at steady state.

2014

JANUARY

A definitive metallurgical plant feasibility study is well underway and will be concluded in the first half of 2014.

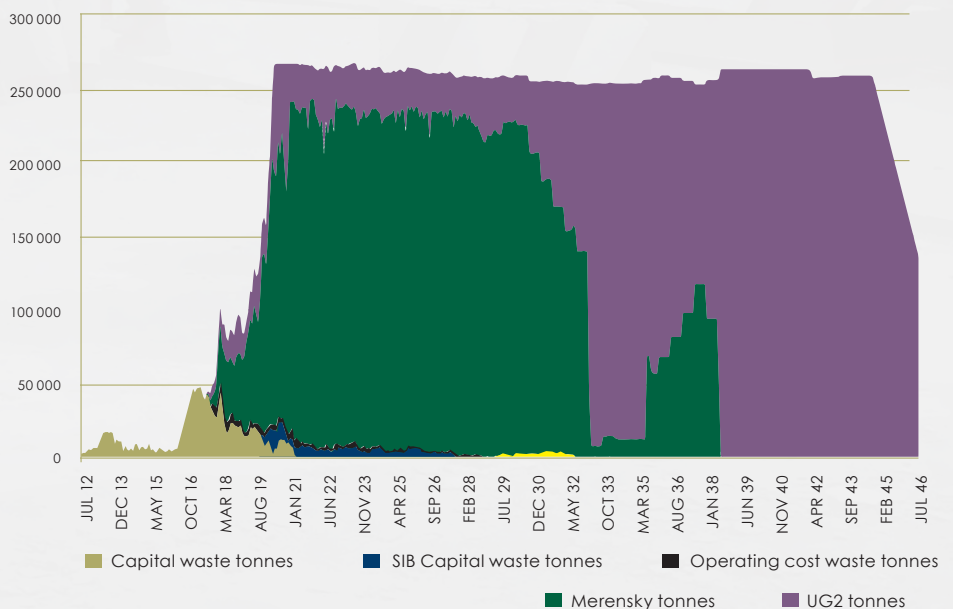


Services projects are on track and progressing well.

- The Phase 1 Eskom Power supply of 20MVA was commissioned and is sufficient for the full underground development of the project.
- A bulk water supply agreement was signed off with Magalies Water, and a number of supply projects have been initiated.

- The housing project pre-feasibility study was concluded, with the focus now on securing land in partnership with local communities for the development of housing. A definitive feasibility study has been initiated on the first phase of the housing project, which will consider innovative off balance sheet funding options.

Projected PGM tonnages production over life of mine
Life of mine - tonnage source analysis



ABOUT THIS REPORT

WELCOME

Welcome to Wesizwe Platinum Limited's (Wesizwe, Platinum, the company or group) integrated annual report for 2013. This is our second integrated annual report and, we believe, represents significant progress in our reporting journey. This report represents the most visible element of the company's integrated reporting strategy: the other elements being our sustainable development (SD) report, a summary of the competent persons report (CPR), our annual financial statements, and supporting communications through our website and other media.

We trust that you will find this report valuable in enhancing your understanding and appraisal of Wesizwe and its prospects.

FRAMEWORKS APPLIED

This integrated annual report has been prepared in accordance with the International Integrated Reporting Council's International Integrated Reporting <IR> Framework (the Framework).

The board of directors (the board) and management have considered the fundamental concepts, guiding principles and content elements recommended in the Framework and have endeavoured to apply these recommendations in the report.

This report also accords with the parameters of the Companies Act, No. 71 of 2008 (Companies Act), the JSE Listings Requirements and where possible, the recommendations of the King Report on Governance for South Africa 2009 (King III report).

The group annual financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

PURPOSE

The purpose of this report is to provide a wide range of stakeholders with a concise communication regarding our strategy, governance, performance and prospects, in the context of the external environment, and our creation of value over the short, medium and long term.

PRIMARY AUDIENCE

In terms of the Framework, integrated reports are prepared primarily for the providers of financial capital to help inform their decision-making regarding financial capital allocations.

Matters not related to finance or governance also impact on the ability of Wesizwe Platinum to create value over the short, medium and long term. These matters, be they social or environmental, are of interest to other stakeholders and are addressed briefly in this report. The Wesizwe (SD) report issued alongside this report provides greater insight and information regarding environmental and social matters. A summary of the group's mineral reserves and resources are provided in this report, with additional details available on the company's website at www.wesizwe.com.

THE BUSINESS MODEL, THE SIX CAPITALS AND VALUE CREATION

During 2013 Wesizwe Platinum continued developing its new platinum mine in the North West Province of South Africa. This mine's production build up is anticipated to commence in 2018. The current staff complement is relatively small, with much of the significant work being undertaken by specialist mining contractors. As such, Wesizwe's activities (business model) are directed at the safe development of the mine and the achievement of project deadlines within financial budgets. At this early stage of development, a graphic depicting the mine construction business model will not better inform this report's readers.

The six capitals referenced in the Framework are used as a basis for describing the company's allocation of resources, its achievement of project goals, risks and opportunities and its ability to create value, both now and in the future. Besides the construction of manufactured capital, the group's value creation is currently targeted at developing intellectual, social and human capital as a foundation for its future operations.

PREPARATION AND PRESENTATION

Wesizwe's 2013 integrated annual report has been prepared for the period 1 January to 31 December 2013 and covers the activities of Wesizwe Platinum, its subsidiaries and associate operating in the North West Province of South Africa.

Material matters presented in this report represent those matters that the board and senior management believe are of sufficient relevance and importance that they could substantively influence the assessments of the report users with regard to the company's ability to create value over the short, medium and long term. Potential material matters were identified through our risk management process, management workshops and our stakeholder engagement process, before being assessed by the board and management.

We have responded to selected key stakeholder issues in our sustainable development report, which provides more detail regarding stakeholder needs, interest and expectations.

Matters raised through our stakeholder engagement process are assessed in terms of the stakeholder's influence, legitimacy and urgency.

The executive directors and senior management have been instrumental in the preparation of this report. The board has fulfilled its responsibilities in terms of the recommendations of the King III Report.

As in prior periods, Wesizwe obtained independent limited assurance on selected sustainability information in the report from PwC, following the International Standards on Assurance Engagements 3000: Assurance Engagements other than Audits and Reviews of Historical Financial Information. This report appears in the Wesizwe Platinum SD report.

The group financial statements have been audited by KPMG Inc.

DIRECTORS' STATEMENT OF RESPONSIBILITY

The board of directors acknowledges its responsibility to ensure the integrity of the integrated annual report. This report was prepared in accordance with the IIRC International Integrated Reporting Framework and the board believes that it presents fairly the performance of the group and its material matters. On the recommendation of the audit and risk committee, the board of directors approved the 2013 integrated annual report on 12 March 2014.

FORWARD LOOKING STATEMENTS

Certain statements in this document are forward looking. These relate to, among other things, the plans, objectives, goals, strategies, future operations and performance of Wesizwe Platinum Limited and its subsidiaries (the company, or group). Words such as "anticipates", "estimates", "expects", "projects", "believes", "intends", "plans", "may", "will" and "should" and similar expressions are typically indicative of a forward looking statement. These statements are not guarantees of Wesizwe's future operating, financial or other results and involve certain risks, uncertainties and assumptions. Accordingly, actual results and outcomes may differ materially from those expressed or implied by such statements. Wesizwe makes no representations or warranty, express or implied, that the operating, financial or other results anticipated by such forward looking statements will be achieved and such forward looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Due to the point in time nature of this integrated annual report, Wesizwe cannot undertake to continuously update the historical information or forward looking statements in this document.

SNAPSHOT VIEW OF WESIZWE PLATINUM

CORPORATE OVERVIEW

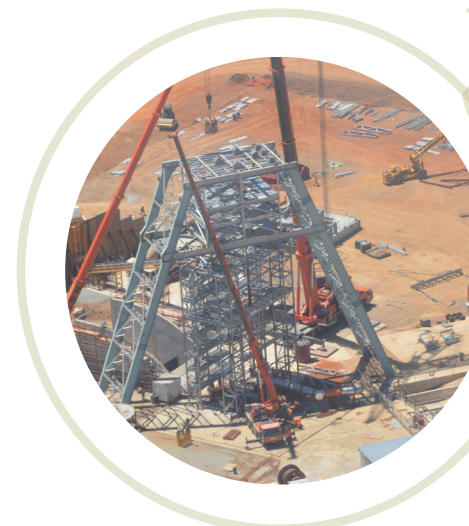
Wesizwe Platinum is a public company incorporated in the Republic of South Africa with its shares listed on the Johannesburg Stock Exchange (JSE). Its intention is to participate in platinum group metals (PGM) mining in South Africa as the launchpad for developing into a significant multi-commodity mining company that sets new benchmarks for sustainable mining practices.

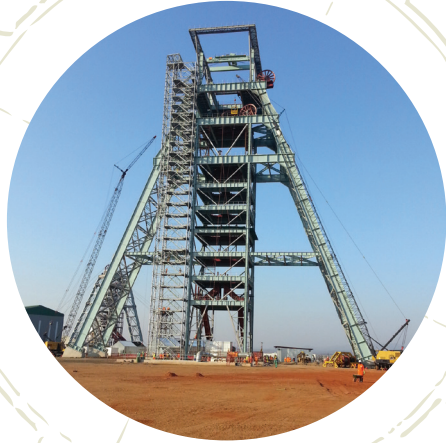
Wesizwe's initial project is the development of a new underground mine to access one of the last remaining sizable and viable Merensky and UG2 PGM ore bodies. The mine site is located on the Western Limb of the Bushveld Complex, close to the town of Rustenburg in the North West Province of South Africa.

Being developed through Wesizwe's wholly owned subsidiary Bakubung Minerals (Pty) Limited, the Bakubung Platinum Mine (BPM) comprises an underground mine accessed by twin independent vertical shafts and a shorter third shaft. The main shaft will be for men and materials and the second shaft for ventilation. The third shaft will be for support functions, added ventilation and as an escape route. The main shaft will have a hoisting capacity of 255 000 tonnes of ore and 40 000 tonnes of waste per month. An initial 230 000 tonnes a month will be mined from the Merensky Reef, with the balance coming from the secondary UG2 Reef. After the Merensky Reef is depleted, between 10 to 15 years from the start of production, the full 255 000 tonne capacity will comprise UG2 ore only.

The Merensky Reef and the UG2 ore will be mined through semi-mechanised or hybrid mining methods using drills on the face and large haul dump vehicles for cleaning. Crushing will be done underground at the crusher stations to reduce the rock to a size less than 150mm in diameter.

Wesizwe also has a 22.5% interest in neighbouring Projects 1 and 3 of Maseve Investments 11 (Pty) Limited (Maseve), held through a subsidiary company, being African Wide Mineral Prospecting and Exploration (Pty) Limited. Maseve is operated by Platinum Group Metals Limited (PTM) Canada.





KEY MILESTONES

2006 - The drilling programme commences

2008 - A bankable feasibility study is completed

2009 - The feasibility study shows PGM resource of over 350koz per annum over a 30-year life of mine

2010 - A term sheet with a Chinese consortium is signed



2011 - The transaction with China Africa Jinchuan Limited is concluded, injecting US\$227 million into the group
- Wesizwe's core project is re-launched as Bakubung Platinum Mine

2012 - The shaft-sinking contract is awarded
- First blast of the ventilation shaft
- Main shaft pre-sink starts

2013 - Main shaft slow sink starts – metres achieved of 345 metres
- Ventilation shaft headgear commissioned
- Ventilation shaft slow sink starts – metres achieved of 506 metres
- US\$650 million facility entered into with the China Development Bank
- Project optimisation plan finalised for approval by the board

SCHEDULED MILESTONES

2014 - Continued shaft sinking

- Cutting first station level 690m ventilation shaft
- Process plant feasibility study review concluded

2015 - Commencement of waste development

- Phase 2 bulk power supply project commences
- Commissioning phase 1C bulk water supply
- Key shaft bank installations



2016 - Bulk water and electricity services commissioned

2017 - Conclusion of shaft sinking

- Process plant construction commences

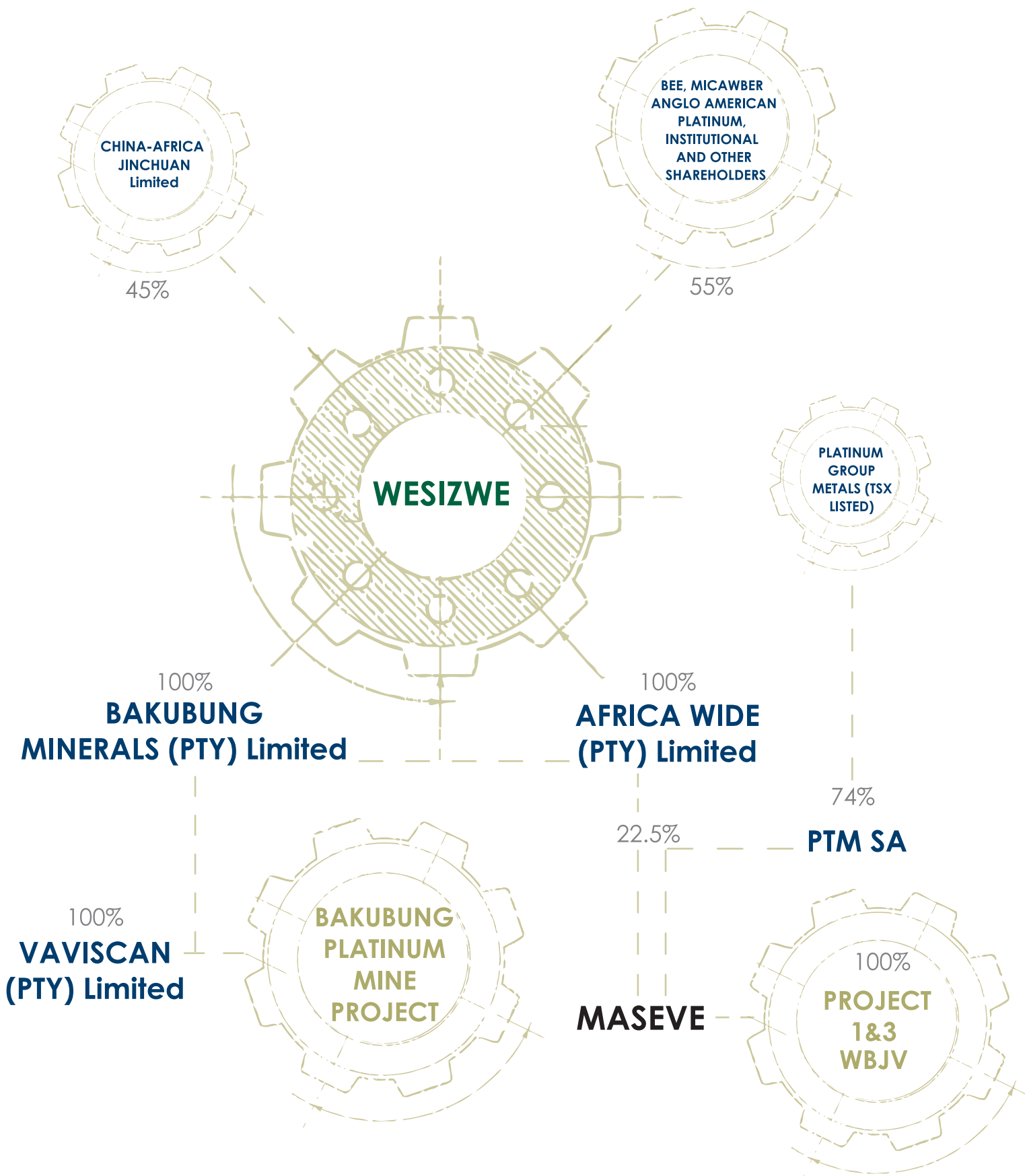
2018 - Main shaft commissioned

- Production build up commences

2021 - Full production reached

- Concentrator modules 2 and 3 commissioned

CORPORATE STRUCTURE OF WESIZWE PLATINUM



BOARD OF DIRECTORS



MS DAWN NONCEBA MERLE MOKHOBO **INDEPENDENT NON-EXECUTIVE CHAIRPERSON**

Ms Dawn Mokhobo is one of South Africa's leading business-women, with a successful and pioneering career spanning the public, private and parastatal sectors. Her talents and accomplishments were recognised by her appointment as the first African woman to the management board of Eskom, as Executive Director in charge of Growth and Development.

In addition, she won the prestigious Business Woman of the Year Award in 1993. In 1994 she was honoured with an invitation to serve as one of the Independent Electoral Commissioners who ran South Africa's first democratic elections. In 1995 she was invited by the Minister of Safety and Security to serve as chairman of the high-powered Promotions Committee for the South African Police Service. In 1996 Ms Mokhobo was nominated as the chairman of the United Nations Special Committee of Experts appointed to address the global issue of women and senior economic decision making.

Ms Mokhobo also serves on the boards of Engen Limited, Sabvest Pty Limited, The Altron Group (the latter two being listed on the Johannesburg Stock Exchange). She also serves on the board of Cricket South Africa as an Independent Non- Executive Director.

Ms Mokhobo previously served as Independent Non- Executive Director of Massmart Holdings Limited, Sanlam Pty (Ltd), The Tsepo Group (as chairman), Metropolitan Life Pty Limited and was also the chairperson of the Long Term Ombudsman Council and a founder member of Nozala Investments Limited.



MR DEXIN CHEN **NON-EXECUTIVE DIRECTOR (DEPUTY CHAIRMAN)**

Mr Chen is the Vice President of Jinchuan Group and has 19 years of mining industry experience, holding a wide variety of senior management and technical positions within the Group's operations in China. He previously served as the Deputy General Manager of Jinchuan Group Limited since September 2010. In January 2009 Mr Chen was appointed as the Mine Manager of Mining Zone 2 of Jinchuan Group Limited and for two years before that he served as the Secretary of the Party Committee and the Secretary of the Discipline Inspection Committee of Mining Zone 2 of Jinchuan Group.

From January 2006 to January 2007, Mr Chen was the Deputy Secretary of the Party Committee and the Secretary of the Discipline Inspection Committee of Mining Zone 2 of Jinchuan Group Limited. He served as the Deputy Mine Manager of the Longshou Mine of Jinchuan Group Limited from June 2004 to January 2006. Mr Chen qualified from the Mining Institute of Xi'an with a Bachelor of Mining in July 1994.



JIANKE GAO **CHIEF EXECUTIVE OFFICER**

Mr Gao has 30 years' experience in the Chinese mining industry, joining Wesizwe Platinum in 2011 as its Chief Executive Officer having held numerous executive management and technical mining engineering posts within the Jinchuan Group. His last post at Jinchuan Group prior to heading up Wesizwe Platinum was that of President Assistant, before which he held the post of Deputy Mining Manager of Mining Zone 2 of Jinchuan Group. He has also served as the Deputy Director of the Technical Centre of Jinchuan and the Vice President of the Nickel and Cobalt Research and Design Institute of Jinchuan Group Limited.

He holds a Bachelor of Mining degree, obtained from the Central-South Institute of Mining and Metallurgy in China, and is a Professor Level Senior Level Engineer.

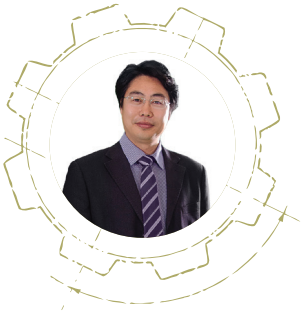
BOARD OF DIRECTORS (CONTINUED)



WENLIANG (MICHAEL) MA **FINANCIAL DIRECTOR**

Mr Ma has 20 years' experience in the field of economics and business financial management globally. He joined Wesizwe Platinum in 2011 as its Financial Director and Executive Director of the board. Prior to this move, he held a variety of executive management positions in Chinese financial and business institutions including: Vice President and Chief Financial Officer at China Africa FAW Investment company; senior management of CADFund's investment companies; Managing Director at the Shanghai Yihong Industry company Limited; Chief Financial Officer at the Grand China Logistics Holding company Limited, to name but a few. He also has over 14 years' experience of working in the aviation sector, including 10 years specialising in aircraft finance.

He holds a Masters degree in Economics from the Northeast Normal University, China and a Bachelors degree in Economics from the Jilin Normal University, China.



MR JIKANG LI **NON-EXECUTIVE DIRECTOR**

Mr Li served as Jinchuan Group Limited's senior in-house lawyer and has a wealth of experience in the operational management of global mining projects. He has nine years' legal experience in litigation, contract management, company establishment, restructuring and listing of companies, domestic and international engineering, equipment, project bidding, corporate governance, merger of international projects, investment and financing.

Having worked in the commercial and corporate counsel divisions of Jinchuan Group Limited, Mr Li has experience in foreign investment and financing. Since he joined Jinchuan Group in 1993, Mr Li has worked at the inspection centre, the management department, the department of legal affairs, the Philippines representative office of Jinchuan and the Hungary Jinchuan Mining Company in a variety of positions. Mr Li received the PRC Legal Professional Qualification Certificate in 2002 and, in 2004, the Bachelor of Law from Lanzhou University. From 2009 to 2011, he received the On-job Postgraduate in Finance and Trade from Xi'an Jiaotong University.



MR LINCOLN VUMILE (JAMES) NGCULU **INDEPENDENT NON-EXECUTIVE DIRECTOR**

James Ngculu served as a member of the African National Congress since 1976 and spent many years in exile. While in exile he served in various capacities such being Commissar, Politics Instructor, Secretary of the Regional Commissariat in Angola, Internal Reconstruction in Maputo, Assistant Administrator at MK Military HQ in Lusaka. He also served as member of the Regional Politico-Military Council (RPMC) and Front Commander for the Western Cape based in Botswana. On his return from exile he served at Codesa as Advisor in the Transitional Arrangements (Interim Government); Assistant Researcher at Education Policy Unit at the University of Natal (PMB branch). He also served as a Provincial Secretary of the ANC in the Western Cape; thereafter the Chairperson of the ANC in the Western Cape and as Member of Parliament and Chairperson of the Portfolio Committee on Health.

James Ngculu holds B Admin (Hons) (UWC), PDM (UCT GSB) and Certificate in Defence Management (Wits). He is also the author of two books one of which was shortlisted for the Alan Paton Award (2010) and another published by the Human Sciences Research Council (HSRC).

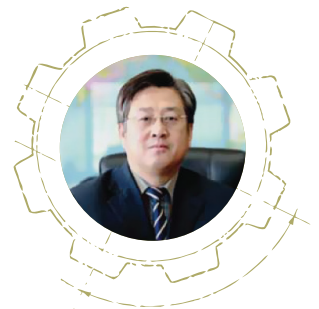
MS NOSIPHO MOLOPE
INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms Molope was the Chief Financial Officer at the Financial Services Board (FSB) from August 2005 until December 2008. She is currently a member of the boards of Andulela Investments Limited, BHP Billiton Energy Coal South Africa, Engen Limited, Illovo Sugar Limited, Mobile Telephone Networks (Pty) Limited, MTN Service Provider (Pty) Limited, Nampak Limited and Old Mutual Life Assurance Company South Africa. She also serves on the boards of other MTN Group Limited subsidiaries in East and West Africa. She holds the following qualifications: BSc (Med) (Wits), BCompt (Hons) (Unisa), CA(SA). She was appointed to the board of Wesizwe in November 2011.



MR LILIANG TENG
NON-EXECUTIVE DIRECTOR

Mr Teng has served as Co-Chair Investment Officer, Chief Representative of the South Africa Office, and Chief Marketing Officer of China-Africa Development Fund since 2007 and brings a wealth of industry experience and expertise to Wesizwe. In September 2006, Mr Teng was appointed as the Deputy Economist of China Technology Innovation Company. From January 2005 to August 2006, Mr Teng was the Deputy Manager General of China Southern Grid Finance Co and for a decade before that he held the position of Division Chief of the Credit Management Department of China Development Bank.



From August 1988 to October 1995, Mr Teng served as the Assistant Engineer of Northeast Power Utility Group, Ministry of Power, China. Mr Teng received an Electrical Power BSc from the Electrical Power Department, Southeast University in August 1988 and completed an EMBA at the School of Management & Economics, Tsinghua University in July 1997. He also received an MSc in Risk Management from ISMA Centre, Reading University, UK in July 2001.

MR BAREND JOHANNES VAN DER MERWE
NON-EXECUTIVE DIRECTOR

Mr Van der Merwe is a Chartered Accountant with 12 years' experience in the mining industry. He is a non-executive director on the Wesizwe board, serving as the Rustenburg Platinum Mines (RPM) representative following the conclusion of Project Delta in 2010, through which RPM became the Company's largest shareholder with a 26.9% interest.



He qualified as a Chartered Accountant in December 2000, having completed his articles with PricewaterhouseCoopers. He joined Anglo Platinum in April 2002 and occupied various senior financial management roles within the company and its majority shareholder, Anglo American. He was also a director of various unlisted subsidiaries of the Anglo Platinum Group, including Rustenburg Platinum Mines Limited. He is currently the Chief Financial Officer of Debswana Diamond Company (Pty) Ltd, the world's largest producer of rough gem diamonds.

MR WILLIAM (MIKE) EKSTEEN
INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Eksteen is a retired Gold Fields mining engineer with over 38 years' experience in commodities including PGMs, gold, diamonds and base metals. He spent 34 years in various management positions in the Gold Fields Group. Mike 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. He is a Registered Certificated Engineer, and holds a National Higher Diploma in Mining, together with a Mine Manager's Certificate of Competency.



EXECUTIVE COMMITTEE



JIANKE GAO **CHIEF EXECUTIVE OFFICER**

Mr Gao has 30 years' experience in the Chinese mining industry, joining Wesizwe Platinum in 2011 as its Chief Executive Officer having held numerous executive management and technical mining engineering posts within the Jinchuan Group. His last post at Jinchuan Group prior to heading up Wesizwe Platinum was that of President Assistant, before which he held the post of Deputy Mining Manager of Mining Zone 2 of Jinchuan Group. He has also served as the Deputy Director of the Technical Centre of Jinchuan and the Vice President of the Nickel and Cobalt Research and Design Institute of Jinchuan Group Limited.

He holds a Bachelor of Mining degree, obtained from the Central-South Institute of Mining and Metallurgy in China, and is a Professor Level Senior Level Engineer.



PAUL SMITH **CHIEF OPERATING OFFICER**

Mr Smith joined Wesizwe Platinum as its new Chief Operating Officer in January 2013. He was previously an independent consultant to various mining companies globally. Between 2007 and 2010, he held the post of Director New Business for Aquarius Platinum, prior to which he was the Chief Executive Officer for TWP Finance. Mr Smith has a strong background in resources corporate finance and project development and previously held senior positions at Absa Bank, African Merchant Bank and BOE NatWest Securities.

He holds a B Com MBA in Finance from Stellenbosch University, a BSc in Chemistry, Geology from Rhodes University, and a DMT Extractive Metallurgy from the Camborne School of Mines in the UK.



WENLIANG (MICHAEL) MA **FINANCIAL DIRECTOR**

Mr Ma has 20 years' experience in the field of economics and business financial management globally. He joined Wesizwe Platinum in 2011 as its Financial Director and Executive Director of the board. Prior to this move, he held a variety of executive management positions in Chinese financial and business institutions including: Vice President and Chief Financial Officer at China Africa FAW Investment Company; senior management of CADFund's investment companies; Managing Director at the Shanghai Yihong Industry Company Limited; Chief Financial Officer at the Grand China Logistics Holding Company Ltd, to name but a few. He also has over 14 years' experience of working in the aviation sector, including 10 years specializing in aircraft finance.

He holds a Masters degree in Economics from the Northeast Normal University, China and a Bachelors degree in Economics from the Jilin Normal University, China.

KGOMOTSO TSHAKA

EXECUTIVE: SUSTAINABLE FUTURES

Kgomotso Tshaka joined Wesizwe in January 2008 as its Sustainable Futures Executive. She is an MBA graduate from the Gordon's Institute of Business (GIBS) and has an undergraduate B.Soc Sci. degree from the University of Cape Town. She has attended various management development programmes including: the Global Executive Development Programme at GIBS, and the Management Advancement Programme (MAP) at Wits.

Ms Tshaka has extensive executive management experience in strategy development, risk management and social and labour plans specific to the mining sector. She held the position of President of Lonmin Development Trust prior to joining Wesizwe. In addition, she has held management and executive roles in various organisations including medical insurance and mining. She is currently serving on the Social and Ethics Committee of the Wesizwe board and the Bakubung Economic Development Trust. Ms Tshaka has served on the boards of South African Women in Mining Association and the Lonmin Development Trust.



MR JACOB MOTHOMOGOLO

PROJECTS EXECUTIVE

Mr Mothomogolo has been in the mining industry for more than 20 years with experiences in both production and mining projects management. He started his career in the AngloGold's Free State operations and left to join De Beers group's Cullinan Mine in Pretoria. After many years of production mining experience he progressed into mine project management and consulting with the then TWP Projects now Worley Parsons-WP. He spent 8 years at WP and ended up as a member of the Shadow Board and one of the Senior Project Managers. His career in consulting saw him do projects in countries such as: Tanzania, Zambia, Botswana and Zimbabwe and predominantly in the PGMs sector on the Bushveld Complex. He then left consulting to join Wesizwe Platinum in 2011 as a Projects Executive to commence the development of the Bakubung Platinum Mine project. Mr Mothomogolo is an ex-chairperson of the mining technical committee and ex-member of council of the South African Institute of Mining and Metallurgy- SAIMM.



He holds a B.Sc. Mining Engineering (WITS), a Management Development Program-MDP (Stellenbosch), and a M.Eng Master of Project Management (UP). He currently holds memberships in SAIMM, ECSA (Professional Engineer) and IoDSA.

BASETSANA RAMABOA

EXECUTIVE: HUMAN RESOURCES

Ms Ramaboa started her human resources career in 1997. She joined Wesizwe as its Human Resources Executive on 7 May 2013, having been in the Human Resources field for 16 years. She previously worked in a number of industry sectors including Communications, Brewing, Human Resources Consulting, International Corporate Banking, Maritime and Mining. She was previously a social worker for eight years. Ms Ramaboa is a Specialist Independent Member of Remuneration sub-committee of the GEPP Board.



She holds a BA Honours degree in Social Work obtained from the University of Zululand, a BA Honours degree in Human Resources Development, and an Advanced Diploma in Project and Programme Management from the Cranfield College of Project and Programme Management.

EXECUTIVE COMMITTEE (CONTINUED)



HAMLET MORULE

EXECUTIVE: CORPORATE AFFAIRS AND INVESTOR RELATIONS

Mr Morule's management experience spans almost two decades. He joined Wesizwe from the information technology sector, having served as the Executive Director for Government Affairs in Microsoft and as the IBM Governmental Programmes Executive for sub-Saharan Africa. He also had a long and illustrious career with the democratic government of South Africa over 14 years. Six of which were in a strategic leadership position of a Deputy Director General.

He holds a Master of Science Degree in Development and Project Planning from the University of Bradford in the United Kingdom, and further successfully completed a Senior Executive Programme conferred by the Harvard Business School. He also holds a degree of Bachelor of Law from the University of the North West. Hamlet also served in the Microsoft S.A Board of Directors, and currently serves as board member of Golden Leopards Resorts.



VASTA MHLONGO

COMPANY SECRETARY

Ms Mhlongo joined Wesizwe Platinum as its company secretary in January 2013, prior to which she worked as the Board Secretary for the Financial Services Board responsible for Board Secretariat and Compliance divisions. Previously, she was employed with JSE listed Metropolitan Holdings as Group Executive for Corporate Governance including Corporate Secretariat. She has also held various senior positions in the public sector.

Ms Mhlongo is admitted as an Advocate of the High Court of South Africa and holds a B Juris, LLB qualification (Unisa 1987 and 2001) and a Diploma in Legislative Drafting (Vista 2001). She is a former member of the Compliance Institute of South Africa and of the King III Committee and CRISA. She has also completed a Certificate programme in Investment Appraisal and Risk Analysis (Queens University, Canada 2003) and a Board Leadership Programme (GIBS Johannesburg 2006). Ms Mhlongo previously served on the boards of SAPO, Gateway Airport Authority Limited, Union Money Limited and is currently a council member at the Air Services Licencing Council.



EDWIN MOHLABI

GENERAL MANAGER: BAKUBUNG PLATINUM MINE

Mr Mohlabi has two decades of experience working in the mining sector. He joined Wesizwe in February 2013 as the new General Manager of the Bakubung Platinum Mine. He previously served as General Manager of the Great Nologwa Mine, prior to which he held a variety of management positions at Anglo Gold Ashanti and Anglo Gold.

He holds a Bachelor of Technology in Mining Engineering from the University of Johannesburg School of Mines, plus a Postgraduate Diploma in Management Practice from the University of Cape Town Graduate School of Business, a National Higher Diploma in Mining from the Technikon Witwatersrand, and an Intermediate Management Development Programme (MDP) from the University of Stellenbosch Business School.

OUR BUSINESS CASE

Several years ago Wesizwe's identified a viable and virgin portion of the Merensky and UG2 reefs, that can be mined over 30 years for the benefit of the its stakeholders, shareholders and the local communities who will gain from thousands of new jobs and a stream of other benefits. The costs of developing and operating this mine have been meticulously calculated and weighed against the global demand forecast for PGM over the next four decades. With platinum expected to be in short supply by 2018, we are confident that our initial and anchor project, the BPM, will be a viable and valuable producer of PGM minerals for stakeholders.

PROJECT FUNDING

Wesizwe is fortunate to have attracted Jinchuan Mining and the China Africa Development Fund (CAD Fund) as strategic investors (the CAJIL consortium). Over the past two years these two strategic partners have injected a flow of funding (both equity and debt) and expertise to Wesizwe, which will be sufficient to see the project through to the mine becoming operational.

Jinchuan is the world's second largest cobalt manufacturing enterprise and its fourth largest nickel manufacturer. It is the biggest producer of platinum and the third largest producer of copper in China, and is active in metals exploration and enterprises in several countries in Africa.

The Jinchuan Group Co. Ltd. ("Jinchuan") was formed in China 51 years ago and is a non-ferrous metallurgical and chemical conglomerate with integrated mining, concentrating, smelting and refining assets. Jinchuan is a leader in smelting and refining technologies, established in over 30 countries globally, generating revenues in excess of US\$16 billion per annum.

Through its representatives on the Wesizwe board and specialist mining support available from its China operations, Jinchuan offers a wealth of mining expertise in collaboration with local mining skills. Nickel mining is very similar to platinum mining in practice, therefore Jinchuan has much experience to share as one of the world's largest nickel miners.

The fund is designed to bridge the gap between free aid and loans, without increasing the debt burden to African countries, by identifying high potential projects that require stable support to become profitable.

CAD Fund was founded in 2007 to support Chinese companies wishing to enter African markets. The fund is anticipated to grow to US\$5 billion, based on an initial US\$1 billion contribution from the China Development Bank.

STRATEGY

Wesizwe focuses on high value PGM and strategic metals that will have long-term demand and will enable the group to grow into a sustainable mid-tier mining house. Our anchor project is the Bakubung Platinum Mine (BPM), which is scheduled to commence production in 2018 and reach full production in 2021, with life of mine (LOM) of 30 years.

Our Chinese shareholder, Jinchuan, and the presence of experienced Chinese mining professionals in the positions of Deputy Chairman, CEO, finance director and non-executive directors on the board are highly influential in developing our strategy.

In planning our development from a "greenfields" site to a fully-fledged operation, we have taken cognisance of the labour-related and social impacts that have troubled the platinum sector in recent years. We have therefore taken care to commence a workforce development and community relations strategy that is designed to encourage harmonious relationships with these vital stakeholders. Our intention is to achieve a level

OUR BUSINESS CASE (CONTINUED)

of worker and community interaction intended to prevent unwarranted conflict and benefit all. This policy is supported by a comprehensive stakeholder engagement strategy to identify and mitigate all stakeholder issues before these can escalate into serious concerns.

B-BBEE STRATEGY

The company has fully discharged its obligations linked to the Mining Right granted in terms of Section 23 of the Minerals and Petroleum Resources Development Act No. 28 of 2002. Being well aware of current mining industry Mining Charter requirements and the 2014 deadline for achieving these, Wesizwe continues to implement its strategies to ensure full compliance.



MATERIAL ISSUES

As described earlier, the company operates an extensive stakeholder engagement programme in an effort to identify and respond to all reasonable expectations of legitimate stakeholders, while considering the sustainability context in which we operate. In this regard, it is important to emphasise that our current operations comprise mainly the development of a platinum mine using primarily outsourced, specialist mining and project management contractors. As such, our current material context is markedly different from that of an operating mine. The board trusts that our commitment to sustainable development, sustainability and integrated reporting will result in a prosperous and socially conscious company in the years to come.

Once identified, relevant topics are subjected to a materiality process which considers both a topic's qualitative and quantitative aspects, the influence, legitimacy and urgency of the stakeholder raising the topic, the boundary of the topic, and Wesizwe's ability to effect change with regard to our impact on the topic. The materiality process involves the plotting of identified issues in terms of their potential impact and likelihood of occurrence. Segmenting this graph into quadrants, issues are categorised as primary, secondary and tertiary. Ultimately the decision to report a topic as a material issue is subjective and based on the board's and management's view of the topic.

As described earlier, the company operates an extensive stakeholder engagement programme in

an effort to identify and respond to all reasonable expectations of legitimate stakeholders, while considering the sustainability context in which we operate. In this regard, it is important to emphasise that our current operations comprise mainly the development of a platinum mine using primarily outsourced, specialist mining and project management contractors. As such, our current material context is markedly different from that of an operating mine. The board trusts that our commitment to sustainable development, sustainability and integrated reporting will result in a prosperous and socially conscious company in the years to come.

Once identified, relevant topics are subjected to a materiality process which considers both a topic's qualitative and quantitative aspects, the influence, legitimacy and urgency of the stakeholder raising the topic, the boundary of the topic, and Wesizwe's ability to effect change with regard to our impact on the topic. The materiality process involves the plotting of identified issues in terms of their potential impact and likelihood of occurrence. Segmenting this graph into quadrants, issues are categorised as primary, secondary and tertiary. Ultimately the decision to report a topic as a material issue is subjective and based on the board's and management's view of the topic.

The material issues facing Wesizwe and addressed in the Sustainable Development Report and this integrated report are:



MATERIAL ISSUES (CONTINUED)

1. Build the project

Ensuring that the mine's infrastructure is constructed, installed and commissioned on time, on budget and to the required quality. This requires energetic project, financial and contractor management, supported by regular progress reporting. **IR**

2. Resource base

The mineral reserves and resources to which the company has the mining rights represent the bedrock of our strategy and the reason for the Bakubung project. Understanding and managing this natural resource is fundamental to the long-term success of the mine and our sustainable development strategy. It is critical that the strategic advantage that these resources represent is clearly communicated. **IR**

3. Support services

The success of the BPM depends not only on its infrastructure and the underlying resources, but also on supporting projects that must be successfully completed parallel to the mine build. These projects will underpin the overall achievement of establishing a functional mine and include the adequate provision of electricity by Eskom and the three water pipeline projects being undertaken with Magalies Water to supply the mine and the local community. Equally important is the establishment of appropriate housing for a targeted 70% of the mine's final workforce. **IR and SD**

4. Community engagement and co-operation

In previous years effective communication with local communities has been hampered by internal community challenges. Stakeholder engagement with the community must be supported by demonstrable success in meeting our social and economic obligations in terms of the mining charter and our social and labour plan (SLP). **SD**

5. Sourcing, developing and retaining a suitably skilled workforce

The mine's workforce will eventually total 3 374 employees by 2021. Many members of this workforce will require specific skills associated with the mining of platinum and all employees must be provided with life-long skills. Our policy will be to recruit primarily from local communities and available talent within the industry, with other regions considered if necessary. Human

resource development is a cornerstone of our SLP and its adequate funding and planning will determine our success in this area. **SD**

6. Legislative compliance

Mining in South Africa is subject to a myriad of legislation, from compliance with the mining charter to specific health and safety, labour and environmental laws. Ensuring that Wesizwe is compliant with all laws within our regulatory universe is challenging and requires a focus on governance and reporting. **IR and SD**

7. Building positive social and industrial relations

Political, social and economic tensions have run high in South African mining over the past decade. These tensions are nowhere higher than in the North West Province's platinum belt. Wesizwe is not immune or isolated from these tensions despite the fact that mining has not yet commenced. Only through focused stakeholder engagement, supported by demonstrable commitment to meet our social, environmental and economic obligations, can we mitigate these tensions. **SD**

8. Environmental impacts

With the ever-increasing concern for the health of our planet, no mine or large industrial project can operate in today's society without paying due heed to these concerns. A commitment to mitigate our environmental impacts through the application of a proper environmental management plan will provide a variety of long-term opportunities for efficiencies and cost containment. **SD**

9. Exchange rates and metal prices

Although many of our current development costs such as labour and locally sourced concrete and steel are rand denominated, the weakening rand impacts on our current costs through exposure to US dollar denominated debt. Rand denominated operating costs will ultimately be forced higher through the weaker rand and higher South African interest rates. However, the weaker rand will result in higher revenue once production commences, resulting in a natural hedge. At present, the volatility of the South African currency is more problematic than its actual value at any point in time. **IR**

The prices paid for platinum basket metals fluctuate with long-term international supply and demand, a function of both world economic growth and mining activity (particularly South African mining activity). The BPM project is founded on extensive research.

WESIZWE PLATINUM'S VALUES

Wesizwe is building a sustainable company that is underpinned by a sound value proposition that is reinforced through its regular communication and stakeholder engagement activity and consistent messaging.

- ZERO HARM to people and the environment
- ETHICAL BEHAVIOUR based on integrity and honesty
- OWNERSHIP, accountability and responsibility
- DIGNITY, respect and fairness
- TRUST, openness and transparency
- RESPECTING DIVERSITY and inclusion
- PERSEVERANCE and tenacity
- CARING

Through Wesizwe's employee engagement and associated communications campaigns, the company looks to engage every individual to live its values.



LEADERSHIP MESSAGES

CHAIRMAN'S OVERVIEW

If 2012 was a pivotal year for Wesizwe Platinum, then 2013 was the year that we cemented and built further on those gains. A key event was the final confirmation of the US\$ 650 million to be provided by the CAJIL consortium of the Chinese Africa Development Fund (CADFund) and the Jinchuan Group, a major Chinese mining house. This confirmation eliminated any uncertainty in development funding flows until 2018.

As you may recall, in 2012 our specialist contractors commenced developing the two shafts of the BPM and we brought a number of people into executive management. As a new operation it took some time to establish working relationships and for all participants to start collaborating as teams.

This process was accelerated by the appointment of several executives and management members including Paul Smith as Wesizwe's Chief Operating Officer (COO), Basetsana Ramaboa as HR Executive, the BPM General Manager, Eddie Mohlabi and the Resident Engineer, Jan Hattingh.

Having settled down as a new team and found our feet, 2013 became a year of getting on with the job – which is sinking our shafts and developing the support infrastructure. After a slow start, the sinking of the two shafts picked up speed, with the main shaft being 50 metres ahead of schedule and the ventilation shaft about 110 metres behind by year-end. We are, however, confident that the ventilation shaft sink will reach its scheduled depth by July 2014.

Our Bakubung Platinum Mine is being developed in accordance with planning done in 2008 and 2009, therefore at the beginning of 2013 we decided to review this development plan entirely. The platinum industry has undergone significant changes in recent years and mining technology has continued to advance. Our project managers WorleyParsons TWP therefore commissioned a study to evaluate whether we will be getting the best value for the considerable investment of our shareholders. Our

Chinese partners had entered the business since our initial planning and we wanted to leverage their extensive expertise in nickel mining, which operationally, is very similar to platinum mining.

The resulting optimisation plan had to take into consideration that platinum prices had dropped while significant costs such as electricity and labour were rising well beyond inflation. Access to sufficient water in the water scarce North West Province is a vital issue for the mine and its nearby community, while we need a substantially upgraded power allocation from Eskom by 2016 to continue operations. The social climate for mining in general and platinum mining in particular has deteriorated significantly with labour pursuing its demands more aggressively and strikes increasing in number and militancy. Community expectations are also on the rise due to unemployment and high levels of poverty. The mining industry itself is introducing improved working conditions that include aspects of health, safety, working hours and fatigue management, which are necessary but costly. With investment funding for mining becoming scarce, we needed to reduce the overall business risk for shareholders by delivering a best value mine.

The optimisation plan was presented to the board in late 2013 for consideration and its conclusions formally adopted in early March 2014. The outcome will be a considerably redesigned mine that far more efficiently leverages the US\$ 650 million investment. The optimisation study shows that the previous planning did not allow for sufficient access to minable faces in the platinum reef and our logistics for moving workers and transporting rock ore were inadequate. It also pointed out that proposed working cycles could be increased. In terms of current best practice, we had not planned sufficient infrastructure, such as workshops, nor would we be using the most efficient mining techniques. Making the required changes will mean increased capital investment before mining commences, but the payoff will be a quicker ramp up to full production.

This exercise of preparing and accepting a major redesign of the BPM is a milestone in the developing partnership between Wesizwe and our strategic partners. Pooling the expertise and resources of CAJIL, local miners and contracted specialists has enhanced our value proposition while on the journey of creating one of South Africa's best future platinum mines.

Under the leadership of our executive management, we are reaching out to the Bakubung Baa Ratheo Community in a co-ordinated and proactive fashion, while taking care not to cause any unwarranted environmental harm as a result of our operations.

As the mine develops, we will require about 3 300 skilled workers to man these operations, which will open up many opportunities to local communities. We are also planning to build housing for about 70% of our employees on land that we have identified in the area. We will actively reach out and work with the local communities to seek out suitable employees. We are interacting with all spheres of government and utility providers to find ways that best support basic needs such as water, community facilities and educational support. We will continue to support schools and training providers to educate the miners that we and other mines in the region will need.

When looking at the bigger economic picture, there is little doubt that the platinum market has attracted more than its fair share of controversy and challenges. The supply of platinum has been slowed by labour turbulence in South Africa since 2012, leading to a current global shortage of the metal. Fortunately, demand has been muted but an optimistic view is that it will grow again as the USA and Europe recover.

While we continue developing a mine that will provide 30 years of high quality platinum metals, we remain fully aware that our operation neighbours several host communities that need new job opportunities and unhindered access to basic services such as potable water.

As with other precious metals, platinum demand and pricing go through commodity cycles. Platinum is best known as a precious metal component of fine jewellery, but platinum is also used in many manufacturing applications and in motor vehicle production. Platinum prices and demand were high in the boom prior to 2008, but fell sharply as consumer demand for motor vehicles and other platinum-bearing products diminished. But as vehicle emissions standards are tightened,

the demand from the motor vehicle industry will increase. In 2014, after years in development, the world's first commercially available fuel cell powered vehicles will be launched to the public. If well received, this motor vehicle sector may open up a new source of platinum demand.

Nevertheless, demand by the major motor vehicle producers remains constant and will grow in step with the global economy.

Irrespective of present demand, platinum mines are developed in response to 10, 20 and 30-year views of future demand. Current projections show that available supply will begin falling well below anticipated demand from when BPM begins producing metals in 2018. Much of its take-up will probably be funnelled to the fast growing Chinese motor vehicle industry, which is aggressively growing its share of the world market for competitively priced vehicles.

I am pleased to report that in this period Wesizwe complied fully with the reporting requirements of the Department of Mining and Resources (DMR) in terms of complying with our registered social and labour plan (SLP). Prior to the Chinese strategic shareholder coming on board in 2011, mine development had slowed, primarily due to lack of funding, as had our SLP commitments. Under the guidance of our sustainable futures executive, we submitted the required s102 application and further compiled a new SLP that incorporates our previous commitments into an updated plan that is currently under review by the DMR. We are now working with our employees and local communities to implement these activities.

CHAIRMAN'S OVERVIEW (CONTINUED)

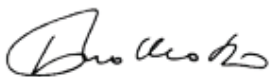
OUTLOOK

Another year in partnership with our Chinese strategic investors has proved fruitful and bodes well for our collaborative future. Having the confidence in the future of platinum and our mine to confirming the US\$ 650 million funding was a major event. So too was the effort and expertise invested in the optimisation plan and the decision to redesign the mine before shaft sinking reached critical levels.

Over this next year, with stable and settled leadership in control and experienced miners being identified to further swell our management ranks, I anticipate more of the same. We have sunk over 800 metres of mine shaft and expect to add many more metres in 2014. On the ground we will continue adding new infrastructure while our programme of engaging local communities and training a new workforce gains momentum.

I am satisfied that we are well on track to creating a high performing new platinum mine, on schedule and within budget, that will be a sparkling asset to the South African economy, the North West Province and our shareholders.

Best regards



Ms Dawn Mokhobo
Chairperson
12 March 2014



CEO'S REPORT

I am pleased to report on a year of steady progress in developing our Bakubung Platinum Mine (BPM) to becoming a cost-efficient platinum producer by 2018. We remained within budget and mainly on schedule, although the ventilation shaft had not reached its target depth by the year-end. This was primarily due to the late supply of additional electricity by Eskom and some early issues with the shaft sinking contractor that were later resolved. However, the main shaft has been sunk 50 metres beyond its scheduled depth and we plan to have the ventilation shaft on target by July 2014.

In this period Wesizwe secured the US\$ 650 million funding facility from the China Development Bank (CDB), with the support of a Jinchuan guarantee for the full amount of the facility to the CDB.

The interest rate on the facility is determined in advance at the six-month LIBOR rate plus 3.5%. The term of the loan is 15 years and no repayments are due during the first six years.

Our primary focus at this time is to ensure that the BPM is completed within budget and on time. Corporate expenditure and overheads are tightly controlled to ensure that financial resources are optimally utilised.

During 2014 Wesizwe intends tightening our controls by implementing improved control and reporting systems to assist management in monitoring the company's activities and expenditures.

While developing the mine we are also developing the surrounding infrastructure that will support it. Headgear, winding and ancillary equipment has been installed on time and within budget. Slowly the mine is rising above ground as its shafts are sunk below it.

In January 2013, while continuing to sink the shafts, we commenced an extensive re-evaluation of how the mine should be designed and operated, taking into consideration new mining techniques and market realities since the original design in 2008. This process resulted in a substantial redesign of the mine that will deliver quicker production and a higher volume of PGM ounces produced over

the 30 years of the life of mine. Constructing this revised mine will reduce escalated nominal costs by a staggering R4 billion, making it an even more viable investment than before to the providers of the capital. The optimisation plan accepted by the board in early March 2014 has recommended shallower shafts, strategically placed side stations and a revised alignment of underground levels to extend its mining faces and ease the movement of workers and ore. BPM will be an exceptionally cost-efficient producer of PGM metals throughout its value creation process from initial blasting to refining the ore and taking it to market.

As the first green shoots of a post 2008 world global recovery become visible, consumption of jewellery and products incorporating platinum, particularly motor vehicles, should again begin to rise. The BPM mine is scheduled to enter production in 2018, when most projections show the world facing a considerable shortage of the platinum required to feed its industries. BPM will be able to service a healthy portion of this demand for at least 30 years.

As mine development proceeds towards our 2018 deadline, the nature of the operation will shift from mine development to actual PGM production. The specialist contractors hired to sink the shafts and build infrastructure will gradually phase out of the operation to be replaced by a 3 374 workforce that we have sourced, or trained, as Wesizwe miners.

This will be a complex and multi-year operation for which preparations are well underway. At this time Wesizwe's own workforce numbers less than 60 persons, with most of these in management ranks. In 2014 we will be recruiting another tier of senior personnel to fill the posts that an operational mine will require.

To enable a smooth transition, over the next few years many of the contractor's employees will transfer across to our direct employ as the core of our new workforce. Additional skilled personnel will be recruited from the open market and supplemented by new miners that we will be training.

We do not intend to compete with North West's existing mining academies but will help fund trainee miners placed in existing programmes. Members of the local communities will have priority and we are setting up programmes to evaluate local residents for selection as trainees.

CEO'S REPORT (CONTINUED)

As the project evolves and development work begins, our contractors will retain responsibility for 70% of its mining activities while our own workforce will contribute 30%. By 2018 this ratio will have moved to a 50:50 split between our own workforce and the contractors. This ratio will gradually shift so that by 2020 we will have 100% control of our mining activities. During this process, the skills of the contracted miners will be imparted to our own growing workforce, supplemented by that hard core of miners who will join Wesizwe directly from the contractor teams.

This conservative transition is the responsible way to bring a major new mine into operation while maintaining the highest levels of health and safety, which will always remain our first priority. It will also open up the opportunity for thousands of local residents to enter into the mining industry to gain specialised and portable skills. With new employment working opportunities becoming available in conjunction with our other community development initiatives, the communities of the region will benefit on several fronts.

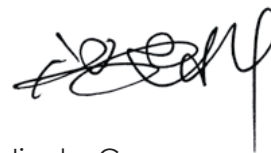
A major component of our investment is our undertaking to provide housing for at least 70% of the miners that we employ. This will be a major investment into developing the community in a sustainable manner that strengthens the social cohesiveness of the region. With the co-operation of relevant authorities, we have identified a suitable tract of land and are presently performing the necessary feasibility studies to get this project underway.

Along with our other community enhancement activities in education and water provisioning we are building a mine that is intended to be an integral part of local society for as long as it produces metals. It is an honour for the BPM to be a cornerstone in adding to the skills pool of developing communities in a deprived region of South Africa.

As a miner for many years and the CEO, I still find it a little odd to be reporting to shareholders regarding a mine that is not yet producing. But being part of the birth of a brand new mine is a rare experience for any miner and a welcome opportunity to really make a difference in delivering a world-class operation that will create a fresh source of prosperity for those investors who have faith in us and for the many stakeholders who will benefit.

This year we have gotten on with our core business of developing underground infrastructure and creating a new platinum mine that will, over 30 years, provide a stream of benefits for shareholders and stakeholders of all kinds. I'm pleased to report that our production and development plan remains essentially on schedule. We have revisited our planning and significantly improved how the BPM will develop to provide better returns in the long run. I am satisfied that we are well on track for another year of rewarding endeavour.

Yours sincerely



Jianke Gao
Chief Executive Officer
12 March 2014



FINANCE DIRECTOR'S REPORT

This review provides the reader with insight into the financial position of Wesizwe and its subsidiaries. It includes the risk and economic environment in which the company operated over the past financial year.

This review should be read together with the abridged audited annual financial statements starting on page 76.

ECONOMIC OUTLOOK AND PROJECT VALUATION

Wesizwe encountered a difficult year in 2013 because of global economic conditions, the local economic, political, and labour environment and policy uncertainty. We expect that 2014 will continue in the same vein.

We only expect improvements in the global economic environment to begin to have a noticeable positive impact on the South African market in general, and the mining industry specifically, towards the last quarter of 2014 at the earliest. A full recovery will probably only materialise towards the latter part of 2015.

We expect significant and sustained improvements to gain momentum by 2016/2017, prior to when the BPM project begins its production build up between 2018 and 2020.

PROJECT VALUES

Wesizwe constantly focuses on improving the economic viability of BPM, which is our core project. During the year, Wesizwe concluded an optimisation study on the original Bankable Feasibility Study originally prepared in 2009. This optimisation study delivered highly positive results, as discussed elsewhere in this integrated annual report. The most meaningful outcome was that the commencement date for production has been brought forward, positively impacting the project value. The weakening of the rand also assisted in increasing the project value in rand terms.

In determining the future cash flows, management reviewed all key variables and sources of estimation and, applied the same as those used in the consolidated financial statements for the year ended 31 December 2013. Management engaged the services of various professional research and forecasting experts. These included

SFA (Oxford) Limited for projections of supply, demand and real prices for internationally traded commodities, while IHS Global Insight examined the general economic outlook with specific reference to South African interest, exchange and inflation rates. Management concurred with these expert opinions regarding the longer-term positive outlook and improvement in the prices by the time our projects commence production in 2016 (Maseve) and 2018 (BPM).

FUNDING BAKUBUNG PROJECT

BPM Project

Wesizwe secured a US\$650 million funding facility from the China Development Bank (CDB) as contemplated in previous reports. The Jinchuan Group Ltd (being the majority shareholder in China-Africa Jinchuan (Pty) Ltd, which owns a 45% shareholding in Wesizwe) supported this loan by providing a guarantee for the full amount of the facility to CDB. In addition Wesizwe provided a counter indemnity and all the Bakubung Platinum Mine assets are bonded. The first drawdown from this facility in the amount of US\$100 million was made on 6 January 2014.

The interest rate on the facility is determined six monthly in advance as the six-month LIBOR rate plus 3.5%. The term of the loan is 15 years and no repayments are due during the first six years. Repayments in semi-annual instalments over the last nine years of the facility commence at an amount equal 0.077% of the outstanding balance at the end of the sixth year, after which every instalment increase until the second last payment amounts to 8.77% of the initial outstanding amount. The last instalment repays the total balance. A facility fee amounting to 0.5% of the unutilised balance is payable annually.

Based on current projections, this funding facility will cover all funding requirements until the first quarter of 2017. Various options are being considered to secure the additional funding that will then be required to complete the project. Implementing the selected options will become a focus from early 2016.

FINANCE DIRECTOR'S REPORT (CONTINUED)

MASEVE INVESTMENT

The Maseve platinum mine presently under construction is a project through Maseve Investments 11 (Proprietary) Limited, which is a joint venture company between Platinum Group Metals (RSA) Limited, a subsidiary of Platinum Group Metals (PTM), and Africa Wide Mineral Prospecting and Exploration (Proprietary) Limited (Africa Wide), a subsidiary of Wesizwe. PTM made its R1.57 billion cash contribution to the company for the dilution option that it exercised in 2012. This caused Wesizwe's share (as held through African Wide) in Maseve to dilute from 45% to 26%.

PTM manages the Maseve project and is currently arranging its necessary project finance, which PTM is confident will be finalised during the first quarter of 2014. The loan conditions required an additional equity contribution from its shareholders, with Wesizwe's share of this contribution amounting to R213 million. Wesizwe chose not to participate in the cash call because the project does not meet its strategic objectives. As a consequence, Wesizwe's shareholding in Maseve will be diluted in terms of the shareholders' agreement. The dilution calculation prepared by Maseve results in Wesizwe's share being diluted to approximately 21.1%, while Wesizwe maintains that if correctly calculated, its share should only dilute to 22.5%. This dispute has been referred to arbitration in terms of the shareholders' agreement.

A second equity injection for an amount similar to the first is expected in the first quarter 2014 before the funding takes effect.

FINANCIAL RISK MANAGEMENT

Exchange rate risks and commodity price risk

The volatility of the exchange rate from Rand to US\$ impacts directly on the cost of debt. The long-term US\$ denominated debt will inevitably be strongly influenced by movements in exchange rates. The restatement of the debt in rand terms could result in significant adjustments and unrealised gains and losses in the next six years when no repayments are made. Once the repayments of the loan commences and

company begins to earn US\$ denominated revenue, it will provide a natural hedge and losses on the restatement of the USD loan should be met with improved net rand income if the rand weakens, and vice versa if the rand strengthens.

Although the current estimate of imported content for the project is not significant, this aspect will be closely monitored and managed.

Inflation risk and the impact on capital cost

The long lead time in bringing BPM into production exposes the project to the inevitable effect of inflation. To date prices remained within the range provided for in the capital budget that was based on estimated inflation rates. The main concern remains the unexpected price increases in electricity and water prices, as well as Eskom's ability to supply sufficient electricity. Despite the Rand/US\$ exchange rate, savings should be realised by sourcing specialised equipment in China and other countries. A specific programme is in place to actively pursue this avenue.

Debt and interest rate risks

The US\$650 million debt funding from CDB results in a higher gearing than generally applicable to platinum mines in South Africa. This level of gearing causes a higher demand from cash flow for capital repayments and the increased sensitivity of financial results to interest rate changes.

Impairment testing

The fair value of the Bakubung and Maseve projects (on the basis as reported under "Project Values" above) is higher than the net asset value of the relevant mining assets, as set out in Wesizwe's balance sheet. Management is of the opinion that the assets of the company will not be impaired for the period under review.

FINANCIAL PERFORMANCE AND CASH FLOW MANAGEMENT

The company's main focus and operation comprises the developing of the BPM and Maseve projects. Consequently the company does not expect to be profitable until these two mining projects achieve saleable production.

In this regard the company is focused on the capital expenditure and continuous review thereof to ensure that the project is completed within budget and on time, as well as being continuously refocused to improve its economic value.

Corporate expenditure and overheads are tightly controlled to ensure that financial resources are predominantly utilised to deliver productive and economically viable mines. The result of this tight control is that the operating overheads have to be expensed, as these do not qualify as direct project expenses.

CHALLENGES AND OPPORTUNITIES FOR NEXT YEAR

During 2014 the company plans to step up its controls by implementing improved control and reporting systems to assist management in monitoring the company's activities and expenditures. The roll out of workshops on the implementation of an ERP system commenced in 2013 and will be completed in 2014. The company also remains focused on the process of continued improvement. The prevailing economic conditions provide an opportunity to find cost savings by expanding the vendor's list internationally. Significant progress has been made in this regard.

The management team is mindful of the risks and changes facing the company, yet is positive about the company's future and enters the project phase of the mine development with realistic optimism.

Yours sincerely



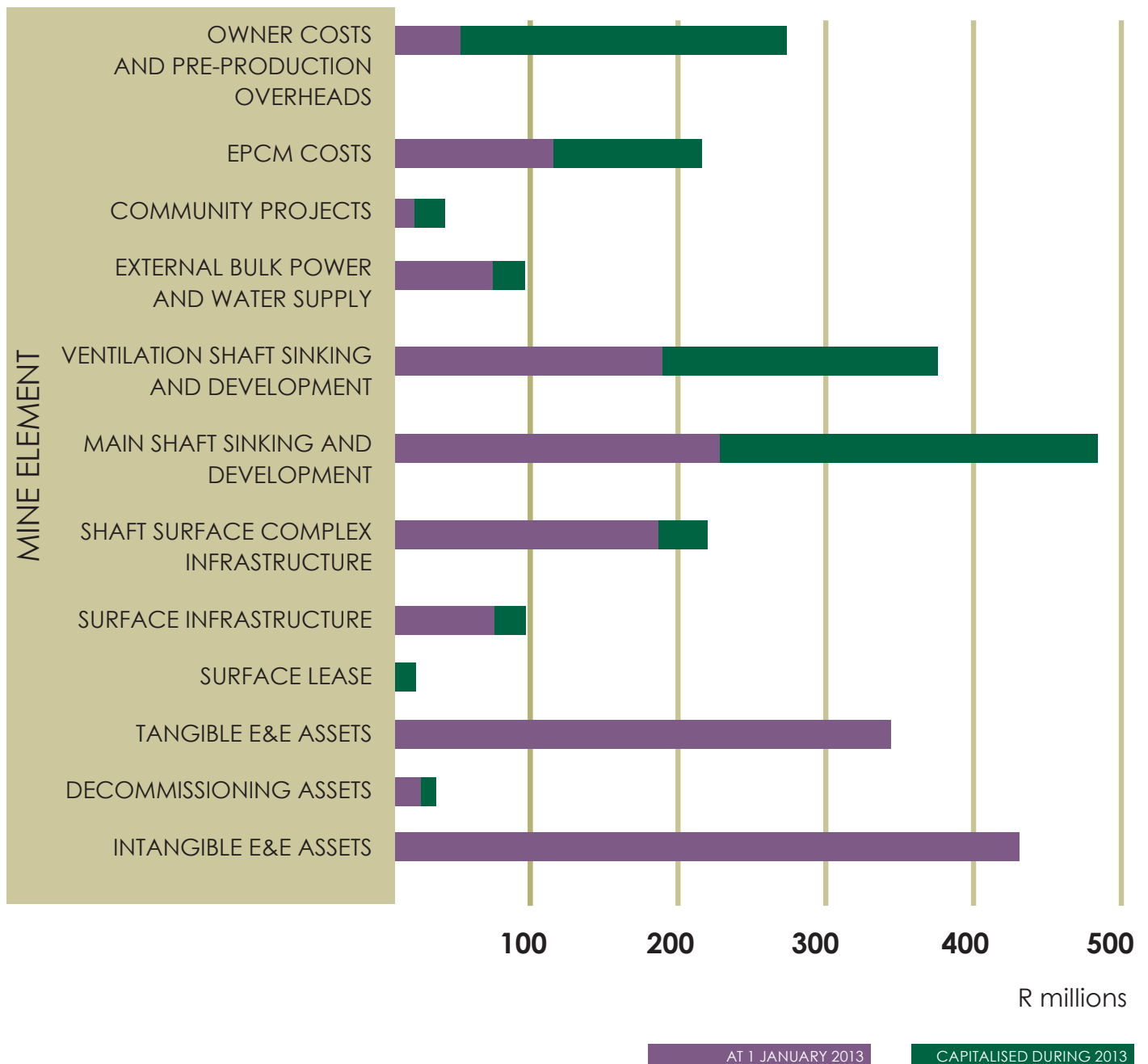
Wenliang (Michael) Ma
12 March 2014



VALUE CREATED AND DISTRIBUTED

Due to the developmental nature of the current operations and the capitalisation of many of the group's costs, the preparation of a traditional value added statement is not possible. The following graphic reflecting the elements of the capitalised project to date provides the reader with a simplified analysis of financial capital invested in the project and how it is applied.

The information used to prepare these graphics has been extracted from the group's annual financial statements and books of prime entry. More information regarding the group's financial performance and statistics appears in the accompanying 2013 integrated annual report.



PGM MARKET PROJECTIONS

According to Johnson Matthey's 'Platinum 2013' report: "The deficit in the platinum market is forecast to increase in 2013 to 605 000 oz, from 340 000 oz in 2012. Supplies of platinum will rise by 1.6% to 5.74 million ounces, with higher output from Zimbabwe accounting for most of the gains. Strong offtake by industrial users and investors will lift gross platinum demand by 4.9% to 8.42 million ounces. Recycling of platinum will grow slightly to 2.08 million ounces."

In summary, this report predicted for platinum that in 2013:

- The deficit in the platinum market is set to increase to 605 000 ounces due to strong offtake by ETF investors and industrial users.
- Supplies of platinum will rise marginally to 5.74 million ounces, with hardly any recovery in South African output.
- Autocatalyst demand will fall by 2% to 3.13 million ounces, due to weakness in European diesel car markets.
- Industrial purchases will rebound strongly, up 12% to 1.79 million ounces, on strong chemical offtake and a recovery in the glass and electrical sectors.
- Gross purchases by jewellery makers will ease slightly but at 2.74 million ounces remain at historically high levels.
- Unprecedented offtake by ETF investors in South Africa will lift investment demand to a record 765 000 oz.

With supplies recovering slowly from last year's steep decline, and little overall growth in recycling, the market is set to move further into deficit.

For palladium, the report foresaw that:

- The gap between palladium supply and demand will narrow in 2013, but the market will still be in a substantial deficit of 740 000 ounces.
- Primary supplies of palladium will decline slightly to 6.43 million ounces, due to lower Russian stock sales, but recycling will grow by 7% to 2.40 million ounces.
- A return to boom conditions in the Chinese car market will lift global palladium usage in autocatalysts by 4% to 6.97 million ounces.
- Total palladium demand will fall by 4% to 9.63 million ounces, as investment contracts sharply and industrial offtake is reduced.



PGM MARKET PROJECTIONS (CONTINUED)

In rhodium and other PGMs, Johnson Matthey predicted for 2013:

- The rhodium market will record a 14 000 ounce deficit as demand reaches a six-year high.
- Gross rhodium consumption will exceed one million ounces, with automakers, glass manufacturers and investors all buying more metal.
- Primary rhodium supplies will be flat at 721,000 oz, but recycling will grow at double digit rates.
- Despite some recovery in ruthenium and iridium demand both markets are in oversupply and prices have fallen to multi-year lows.

LONGER TERM OUTLOOK

For 2014, the Johnson Matthey report forecasts that:

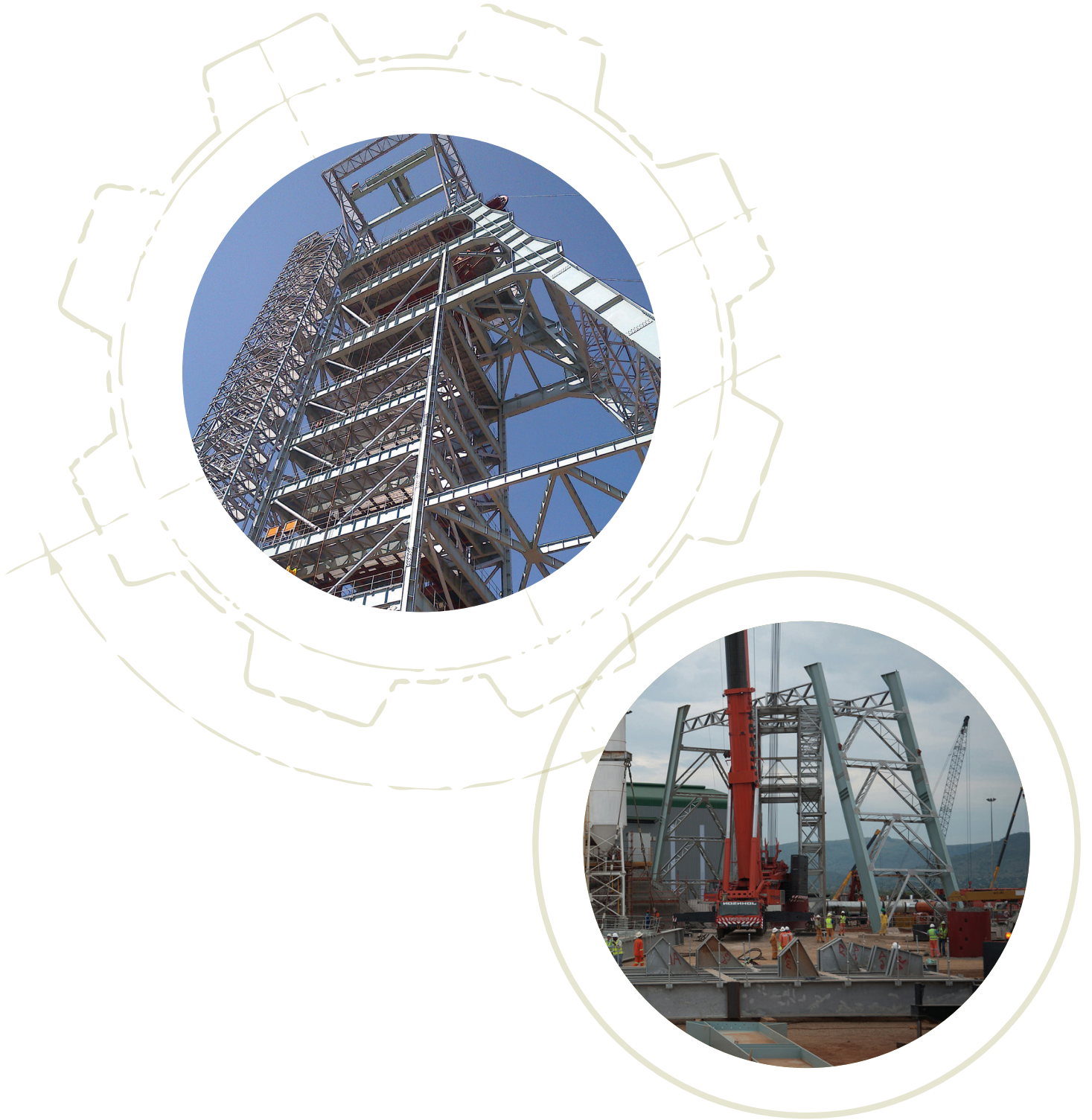
- A reduction of production capacity at Amplats will limit the potential for recovery in South African PGM supplies, but recycling will rise.
- Sales of PGM to auto makers should increase, lifted by rising output of petrol powered cars in China and tighter diesel emissions limits in Europe.

USA-based Rick Rule and Eric Sprott, who manage several physical bullion trusts, are bullish regarding the medium-term prospects for PGM minerals, noting that:

- New sources of supply for platinum and palladium are not readily available as PGM minerals aren't found widely in the manner of gold or coal.

The CPM Group, a New York-based metals and mining consultancy, in its Platinum Group Metals Yearbook 2013 predicts steadily growing demand for platinum and palladium as the global economy slowly recovers from the 2008 crisis. Stricter vehicle emissions regulations throughout Asia and expanding Chinese vehicle manufacturing will be key drivers of demand.

- There are many sources of demand for platinum and palladium. Over 25% of platinum and palladium demand is from non-autocatalyst industrial uses. The metals are also extensively used in jewellery manufacture.
- More stringent vehicle emissions standards continue to drive demand growth for platinum/palladium in autocatalysts.
- China is an increasingly important demand driver for both platinum and palladium.
- China recently surpassed the U.S. to become the largest automaker globally and auto sales are projected to grow at 5% per annum over the next three years, according to IHS Global. Palladium loadings per petrol vehicle produced in China have approximately tripled over the past decade. In 2010, China adopted the Euro IV emission standard, which is expected to materially increase the PGM loadings in Chinese-produced vehicles. The country's demand for platinum in jewellery, particularly among the younger generation, comprised close to 70% of the global share in 2011 and is growing.
- Strong long-term annualised returns and uncertainty about the global financial system has the potential to take more supply of platinum and palladium off the market. The returns on both platinum and palladium outpaced the S&P 500 Total Return Index in the 10 years leading up to November 21 2012, according to Bloomberg. Investor demand, through ETFs and funds acquiring the physical bullion, may increase as investors seek to protect their portfolios.



WESIZWE PLATINUM'S VALUE PROPOSITION - A PROJECT OVERVIEW

VIEW OF THE PROJECT AND HOW IT DIFFERS FROM OTHER PLATINUM MINES.

The Wesizwe (BPM) ore body is a high quality resource base made up of both Merensky Reef (MR) and Upper Grand 2 Chromitite Layer (UG2) Reef. The resource is significant, and at the planned mining rates, will provide a mine life of 30 years. The Reef is flat-lying, with relatively large stope widths, enabling more efficient access. The ore body characteristics have allowed for four production levels, which will see relatively low off Reef development and hence substantial capital cost savings. Mining will be both conventional and mechanised. Mining is expected to achieve a relatively high extraction ratio of 74%. The Prill split is highly favourable at platinum – 62.4%, palladium – 28.0%, rhodium – 7.4% and gold – 2.2%.

Given the high quality of the ore body, a simple mining methodology and optimised mining infrastructure to meet the production challenges of today, Wesizwe is confident that its mining costs will be competitive relative to the industry.

Mining will be undertaken exclusively on the Merensky Reef for the first 10 years of production and will then move to the Merensky and UG2 reefs in combination. During the final mining years only the UG2 reef will be mined. Production build up commences in the fourth quarter of 2018 and is scheduled to reach steady state two and a half years later in 2021 when the tonnage profile reaches an ore-clearing profile of 255 000 tonnes per month (ktpm). For the next 12 years the Merensky Reef will be mined at a production rate of 230 ktpm and the UG2 at a rate of 25 ktpm. After this phase the Merensky production declines and is replaced by UG2 production mined at 255 ktpm for a further 13 years. We are sensitive to Wesizwe's proximity to eco-tourism centres and have designed our operations to have minimal impact on the environment and these tourism icons. We are interacting with these stakeholders with the intention of proving that the BPM can benefit local communities with minimal impact on our neighbours.

A key aspect of developing this mine is Wesizwe's comprehensive and progressive sustainable development strategy that is being implemented in parallel with developing the mine and its supporting infrastructure. This strategy is designed to align the legitimate concerns and needs of all key stakeholders with the social, environmental and financial outcomes resulting from the mine's activities.

This sustainable development strategy has been refined into a plan referred to as 'The Wesizwe Way to Sustainable Development'. It is based on four primary objectives, or pillars:

1. Deliver on Wesizwe's SLP commitments, ensuring that the social right to operate and mine in the area is retained. Part of that commitment is addressing the social and labour impacts of mining in a manner that fully involves communities while also communicating that mining has to be cost-effective for the shareholders.
2. Fully deliver on the strategy by ensuring that sustainable principles and practices are embedded into all aspects of business. These are then governed and assured to keep Wesizwe on our sustainable development track.
3. Further build upon sustainable development by embedding a culture of risk management, responsibility and mitigation into all levels of the company.
4. Recognising that all employees should have access to adequate training and a career path. To help develop the local community and keep its social fabric intact, permanent housing and infrastructure close to the site will be made available to at least 70% of employees when the mine is fully operational.

More information regarding our sustainability initiatives are provided in the accompanying SD report.

STAKEHOLDER ENGAGEMENT

Wesizwe considers effective stakeholder engagement to be critical to our development into a new era and viable platinum mine. Developing and deepening relationships with our broad stakeholder community will ensure that management and the community remain informed of all impacts affecting our collective interests. Our stakeholder engagement programme is designed to:

- Improve access to information and support proactive two-way engagement with all stakeholders.
- Maintain Wesizwe's corporate reputation in the marketplace.
- Build and safeguard the corporate brand.
- Engage with key influencers and opinion-formers.
- Manage public perceptions of the company.
- Educate the general public about the company's business interests and its vision.
- Motivate employees to become brand ambassadors.

Wesizwe has enjoyed much improved visibility and positive exposure in the mainstream and specialised mining industry press, during which our share price has lifted substantially. This is probably due to the revised media relations and stakeholder strategy adopted in 2012.

During the period under review, Wesizwe earned 905 mentions in the public media, conducted 36 journalist interviews and 22 investor analysts briefings, while conducting four media tours through the BPM site. We also participated in nine exhibitions and conferences. More information on these is provided in the accompanying SD report. A key aspect of this strategy is the range of publications we targeted at specific stakeholder audiences. Each month we distribute our Investor News, Community News and Employee News publications to inform stakeholders of the latest project milestones, company news, leadership views, results, events and insights from the mining industry.

In our outreach to local communities we convened four stakeholder forums and held numerous informal meetings with the Royal family of the Bakubung Baa Ratheo and the three levels of government represented in the community and region.



WESIZWE'S CORE ASSETS

Wesizwe currently has two core assets, the Mineral Resource of the Bakubung Platinum Mine and, secondly, the commitment by the CAJIL consortium to support the funding and development of the BPM through to commissioning.

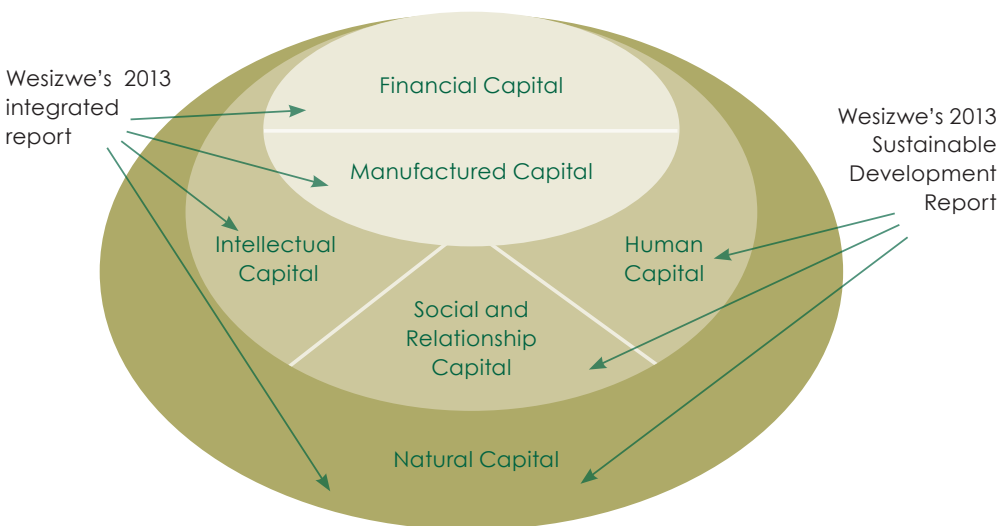
This section will deal with the attributes of the two core assets, how we manage them, and the internal and external factors that impact on our ability to apply these capitals in the creation of value.

During the next four years, while we build our manufactured capital at BPM, we will dedicate ourselves to strengthening the other key capitals of human and social and relationship capital. The development of our social and relationship capital is founded on transparent, frequent and empathetic engagement with all our stakeholders, but particularly those situated in the communities near to our operations in the North West Province.

At present, the development of the mine is being undertaken by a specialist shaft-sinking contractor under the supervision of a contracted project manager. It is our intention to introduce our own employees over time to non-core development, while the contractor teams focus on core development. The development of a motivated and skilled workforce is of utmost importance to the success of this project and specific plans, targets and timeframes have already been documented to achieve this.

Both social relationship's, human capital management and development are the primary subjects of our social and labour plan (SLP), details of which, together with our stakeholder engagement initiatives, are provided in the accompanying sustainable development report.

How we report our capitals



OUR NATURAL CAPITAL

The total attributable resources of 4E platinum group metals (PGM) for the group are 16.048Moz. BPMs total resources are 13.26Moz. Of the remaining resource, 2.54Moz are attributable to our 22.5% shareholding in the Maseve project and 0.251Moz to the War Springs project. The BPM project is located in the world renowned Bushveld Igneous Complex and furthermore in the Western Limb which has been the platinum bread basket for decades.

The project's ore body has the following key attributes which differentiate it from other mineral deposits:

- It contains both the Merensky and the Upper Grand 2 Chromitite Layer (UG2) Reefs. The middling distance between the two reef horizons is large enough to enable the extraction of both over the biggest part of the lease area. The 4E grade of the reefs is as good as it gets in the Western Limb with the Merensky Layer being the higher-grade Reef.

The presence of clearly defined reef facies allows us to develop a good understanding the quality of the ore body:

- It is one of the last reasonably shallow deposits on the Western Limb with mining depths ranging between 650m and 850m.
- The resource has a very favourable prill split with a Pt/Pd ratio of 2.4 for the Merensky Reef and 2.05 for the UG2. The UG2 layer has a nice Rh kick of 10.6% of the basket.
- The geological structure of this project has been examined in great detail. Large portions (approximately 70%) of the ore body have a dip of less than 10°. The positions of discontinuities are accurately known and have been considered in the mine design.
- The reef widths (both MR and UG2) are on average wide enough, this will simplify mining and limit primary dilution. The UG2 average widths range from 127cm to 156cm for the two different facies types. The infamous Triplets are close enough to the UG2 to be part of the mining cut in the greater part of the lease.

We are confident about the orebody attributes due to the extensive exploration undertaken and the reviews conducted to date.

- The project's information is extensive. A total of 173 boreholes were drilled on a 250m grid pattern with 439 deflections. A total amount of 27,859 samples were submitted for analysis. This generates a high level of confidence in the resource base and facies delineation. Furthermore, a properly calibrated detailed three-dimensional geo-seismic survey was conducted resulting in very high confidence structure plans being created
- The project was rigorously reviewed by numerous external third parties during the fund raising phase. No fatal flaws were identified and recommendations from these reviews were incorporated in the feasibility studies.

In addition to resources and reserves attributable to the group through its planned flagship project, the BPM, the company has access to additional resources in the immediate vicinity through its 22.5%

equity holding in Maseve. The following statement of mineral resources and reserves, compiled in terms of the SAMREC guidelines and designed to meet the disclosure requirements of the JSE Limited, provides the reader with a fuller indication of the group's attributable mineral resources and reserves asset.

Ensuring that we retain the mining rights that provide access to these precious metal deposits is critical to the long-term sustainability of the project. As such compliance with legislation and the successful implementation of our SLP represent key risks that must be managed. More details regarding these issues are provided in the accompanying sustainable development (SD) report.

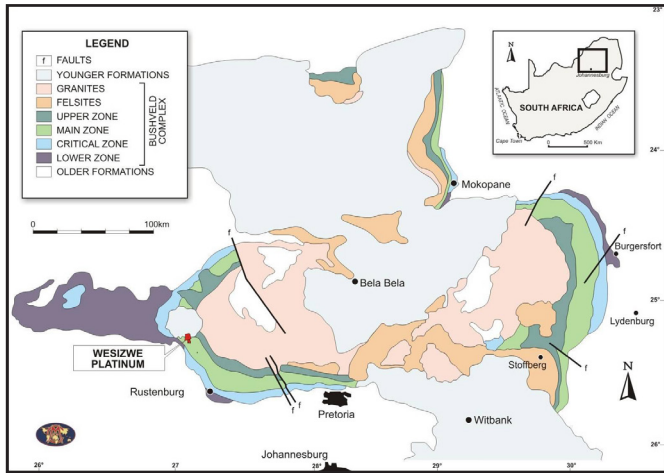
GEOLOGICAL SETTING

The plan below shows the geological setting of the BPM as being favourably situated on the western limb of the Bushveld Igneous Complex. The BPM is situated 50km north of Rustenburg immediately adjacent (west) to the RB Plats Styldrift Project.

Both the Merensky Reef (MR) and the Upper Group 2 Chromitite Layer (UG2) are well developed on the property with the middling distance between the two reef horizons being large enough to enable the extraction of both over the largest part of the lease area. The MR has been subdivided into four distinct facies types, ranging from thin single chromitites to wide 'detached' pyroxenitic reefs all of which are extractable at an average width of 1.45m. The UG2 is well developed with main, leader and triplet seams (average width of 1.46m) and is subdivided into two facies types based on the footwall stratigraphy.

These reefs are gently dipping on average at (5%) over large parts of the lease area they are separated vertically from each other by a middling of between 15m to 50m and occur at depths ranging from 650 – 850mbs. The position and nature of structural discontinuities (faults, dykes, IRUP, sills, potholes) are well defined through a total of 173 boreholes and a detailed 3D-Seismic survey.

OUR NATURAL CAPITAL (CONTINUED)



MINERAL RESOURCES

BAKUBUNG PLATINUM MINE (BPM)

The BPM Resource Statement has remained unchanged since September 2009 as no new information has been gathered since then. Therefore the geology and estimation process remains valid.

The in situ 4E (Pt, Pd, Rh, Au) metal content of the Merensky Reef (MR) is 7.010Moz from 36.033Mt averaging 6.05g/t. Similarly, the Upper Group 2 Chromitite Layer (UG2) contains 6.250Moz of 4E from 42.972Mt at an average grade of 4.52g/t. This brings the total 4E resource, including Inferred Resource, of BPM to 79.005Mt grading at 5.22g/t and yielding 13.260Moz.

The table below summarises the Resource Statement for BPM.

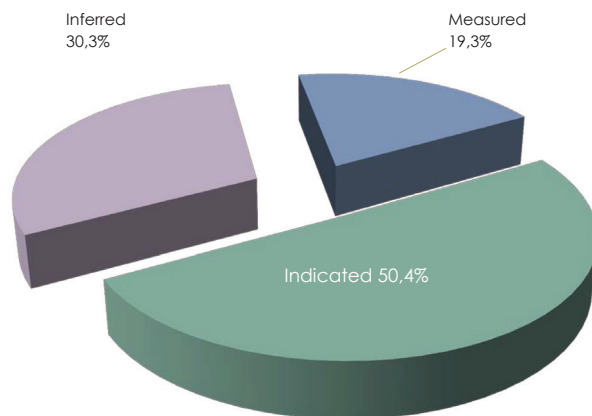
		Totals			
		Reef	Mt	4E g/t	4E Moz
Mineral resource Geological loss – 25.0%	Measured		6.698	6.27	1.351
	Indicated		18.093	6.08	3.535
	Inferred		11.242	5.88	2.124
	Totals	Merensky	36.033	6.05	7.010
Mineral resource Geological loss – 27.5%	Measured		-	-	-
	Indicated		32.894	4.63	4.901
	Inferred		10.078	4.16	1.349
	Totals	UG 2	42.972	4.52	6.250
Total			79.005	5.22	13.260

Notes on the BPM Resource Statement:

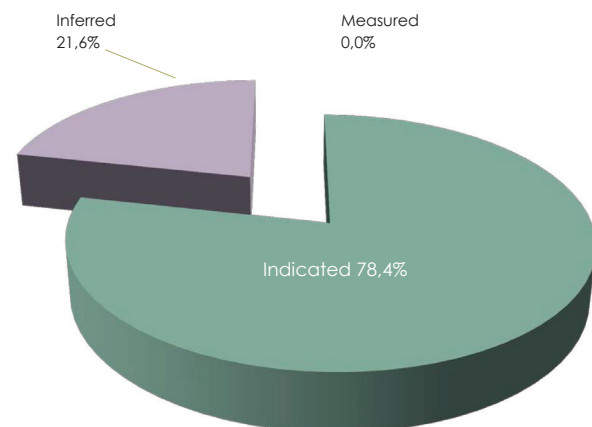
1. The Mineral Resources are quoted inclusive of the Mineral Reserves.
2. Mineral Resources are reported as in situ tonnes and grade and allow for (inclusive) geological losses (25% for the Merensky Reef and 27.5% for the UG2 reef).
3. No Mineral Resources are excluded due to cut-off grade (pay limit) considerations.
4. Mineral Resources are quoted as 4E (Pt, Pd, Rh, Au) unless otherwise stated (3E for the War Springs project).
5. The BPM mineral resource statement (September 2009) was prepared by The Mineral Corporation and the mineral resources statements have been signed off in accordance with the SAMREC Code (2007, amended 2009) by David Young, a director of The Mineral Corporation. David's qualifications are BSc (Hons), FGSSA, FSAIMM, FAusIMM (204659), Pr Sci Nat (400989/83) and his business address is Homestead Office Park, 65 Homestead Avenue, Bryanston 2021. All the independent mineral resource estimates have been substantiated by evidence obtained from site visits and observations. They are supported by details of drilling results, analyses and other evidence and account is taken of all relevant information supplied by Wesizwe management.
6. Rounding off of numbers may result in insignificant computational discrepancies.

The following graphics depict the breakdown in resource type for the MR, UG2 and total BPM. Maseve Projects 1 and 3 and the War Springs Project.

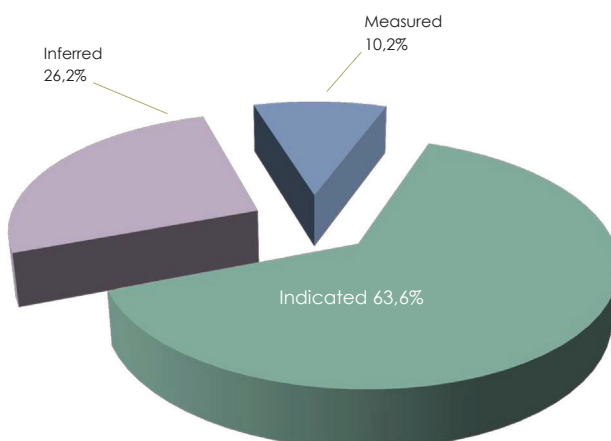
BPM Resource Classification: MR



BPM Resource Classification: UG2



BPM Resource Classification: Total



OUR NATURAL CAPITAL (CONTINUED)

MASEVE PROJECTS 1 AND 3 AND THE WAR SPRINGS PROJECTS

There are some changes (from 2012 to 2013) to the total attributable resources from the Maseve Project to Wesizwe due to our reduction in shareholding in the Maseve projects from 26% to 22.5%. (This 22.5% is still under dispute pending the outcome of the arbitration process). This equates to a total reduction of resource of 0.393moz (4E), of which 0.327moz (4E) is from the Maseve project 1 and 0.066Moz (4E) from Maseve project 3.

The table below depicts the Resource Statement for the Maseve Projects (1 and 3) and the subsequent attributable (22.5%) resources for Wesizwe.

Project 1			Totals			Wesizwe attributable – 22.5%		
	Reef	Mt	4E g/t	4E Moz	Mt	4E g/t	4E Moz	
Mineral resource	Measured	19.703	5.11	3.240	4.435	5.11	0.729	
Geological loss – 14% MR and 23% UG2	Indicated	42.891	4.38	6.043	9.655	4.38	1.360	
	Inferred	MR+	1.556	1.72	0.086	0.350	1.72	
	Totals	UG2	64.150	4.54	9.369	14.440	4.54	
2.109								
Project 3			Totals			Wesizwe attributable – 22.5%		
	Reef	Mt	4E g/t	4E Moz	Mt	4E g/t	4E Moz	
Mineral resource	Inferred	MR	4.040	6.26	0.814	0.909	6.26	
Geological loss – 14.0%	Inferred	UG2	6.129	5.51	1.086	1.380	5.51	
	Totals		10.169	5.81	1.900	2.289	5.81	
							0.428	
Total Maseve projects			74.319	4.72	11.269	16.729	4.72	
							2.537	

The table below depicts the Resource Statement for the Platinum Group Metals (RSA) War Springs Project and the subsequent unchanged attributable (15%) Resources for Wesizwe:

PTM War Springs			Totals			Wesizwe attributable – 15.0%		
	Reef	Mt	4E g/t	4E Moz	Mt	4E g/t	4E Moz	
Mineral resource	Inferred	B	20.935	0.95	0.641	3.140	0.95	
Geological loss – 5.0%	Inferred	A	26.031	1.24	1.035	3.905	1.24	
	Totals		46.966	1.11	1.676	7.045	1.11	
							0.251	

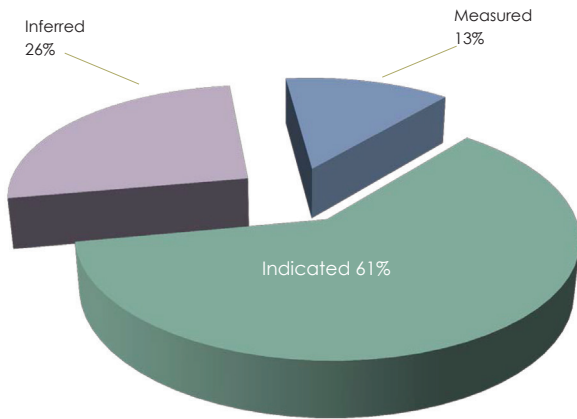
Notes to the Maseve and WAR Resource Statements:

1. The Maseve Projects 1 and 3 Mineral Resources are quoted at zero cut-off grades and are reported as in situ tonnes and grade and allow for (inclusive) geological losses (14% for Merensky Reef and 23% for UG2 on project 1 and 14% for both reefs on project 3).
2. The Platinum Group Metals (RSA) War Springs project contains reefs of the Platreef type and are defined at a 300cmg/t cut-off grade (3E: Pt, Pd, Au) and 5% inclusive geological losses
3. Rounding off of numbers may result in insignificant computational discrepancies.

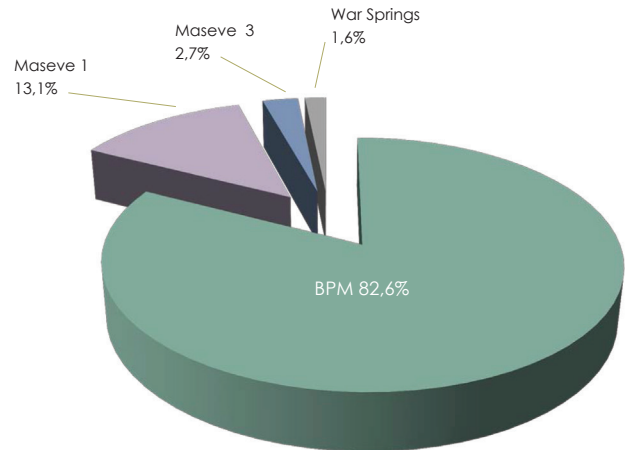
WESIZWE PLATINUM TOTAL ATTRIBUTABLE MINERAL RESOURCES FROM ALL PROJECTS

Totals Combined resources for all projects	Totals			Wesizwe attributable		
	Mt	4E g/t	4E Moz	Mt	4E g/t	4E Moz
Measured	26.401	5.41	4.591	11.133	5.81	2.080
Indicated	93.878	4.80	14.479	60.642	5.02	9.796
Inferred	80.011	2.77	7.135	31.004	4.18	4.171
Total resource	200.290	4.07	26.205	102.779	4.86	16.048

Total Wesizwe Attributable Resources



Project Contribution To Resource



MINERAL RESERVES (BPM ONLY)

After applying the modifying factors to the total convertible Mineral Resource (Inferred excluded) and computing the Basic Grade Equation, a total of 61.12 million tonnes of ore will be delivered to the plant. This equates to 8.338Moz of 4E content averaging at 4.24g/t, including both MR and UG2.

The table below shows the BPM Mineral Reserve Statement:

Total proved reserve (4E)				
	Tons (millions)	Grade (g/t)	Metal content (kg)	Metal content (Moz)
MR	7.052	5.08	35800	1.151
UG	-	-	-	-
Totals	7.052	5.08	35800	1.151

Total probable reserve (4E)				
	Tons (millions)	Grade (g/t)	Metal content (kg)	Metal content (Moz)
MR	19.050	4.92	93674	3.012
UG	35.020	3.71	129871	4.175
Totals	54.070	4.13	223545	7.187

Total potential reserve (4E)				
	Tons (millions)	Grade (g/t)	Metal content (kg)	Metal content (Moz)
MR	26.100	4.96	129474	4.163
UG	35.020	3.71	129871	4.175
Totals	61.120	4.24	259345	8.338

OUR NATURAL CAPITAL (CONTINUED)

Notes on the BPM Reserve Statement

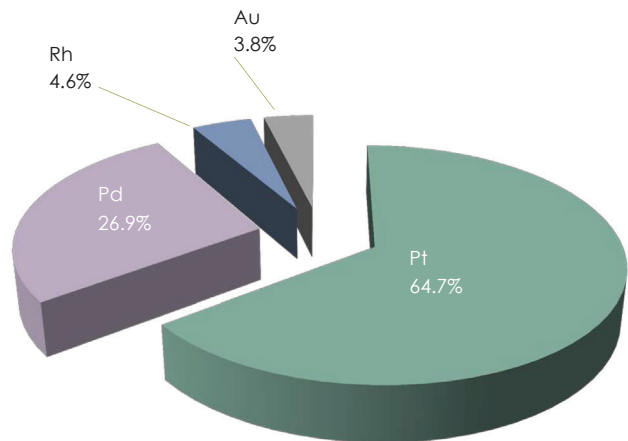
1. The Mineral Reserve is quoted as fully diluted delivered to the plant.
2. The Mineral Reserve contains no converted Inferred Resources.
3. Mineral Reserves are quoted as 4E (Pt, Pd, Rh, Au)
4. The Resource to Reserve conversion was done according to SAMREC criteria through applying technical and economic modifying factors.
5. The conversion process recognised planned (ASG's, raises, winch beds etc.) and unplanned (over break, FOG, scaling etc.) dilution as well as mining losses such as the different stability pillar types and off-reef mining.
6. Rounding off of numbers may result in insignificant computational discrepancies.
7. The BPM mineral reserve statement (Feb 2014) was prepared by The Mineral Corporation and has been signed off in accordance with the SAMREC Code (2007, amended 2009) by Jonathan Buckley, a Senior Mining Engineer at The Mineral Corporation. Jonathan's qualifications are BSc (Hons), M.Sc, AMM, MSAIMM, Pr Eng and his business address is Homestead Office Park, 65 Homestead Avenue, Bryanston 2021.

PRILLS (BPM ONLY)

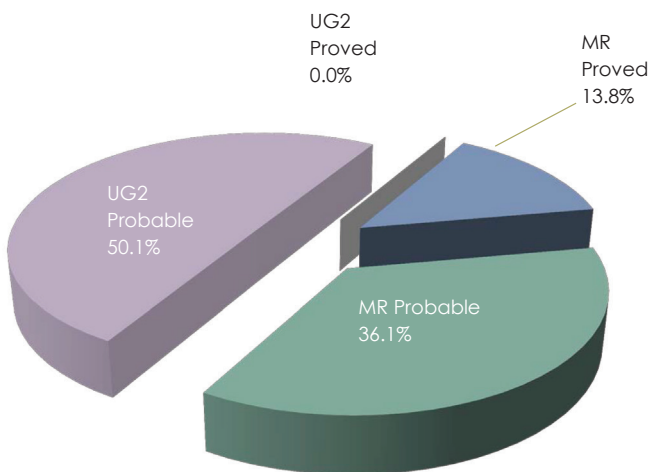
The resource has a very favourable prill split with a Pt/Pd ratio of 2.4 for the Merensky Reef, 2.05 for the UG2 and 2.23 for the combined reefs. There is a high Rh kick of 10.6% of the UG2 basket and a gold kick of almost 4% in the MR basket.

The following 3 graphs depict the 4E prill splits for the BPM-only Merensky Reef and UG2 as well as total prill split for the in situ life of mine (LOM) tonnage.

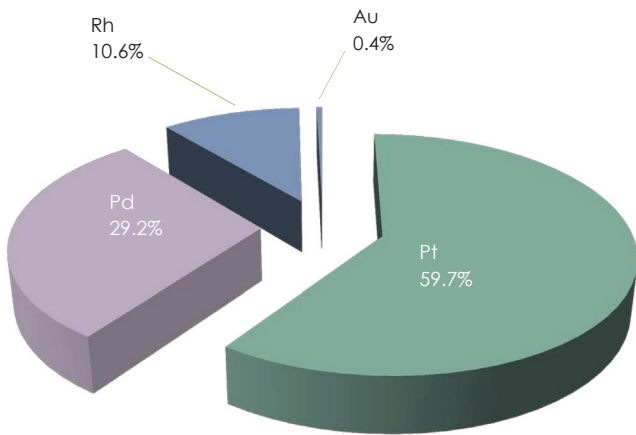
MR 4E Prill Split



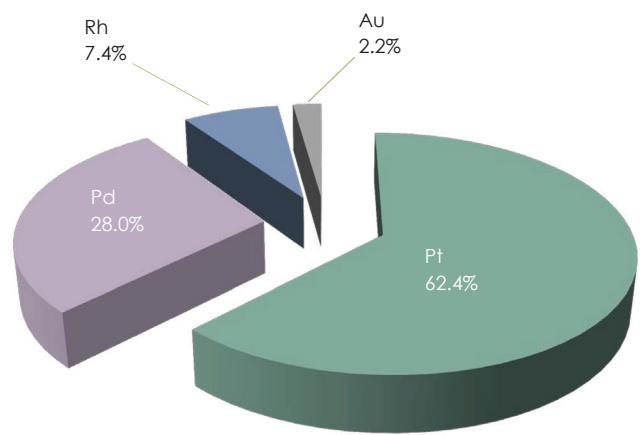
BPM total 4E Reserve



UG2 4E Prill Split



Combined life of mine 4E Prill Split



More detailed information regarding the regional geology, the geology specific to the BPM and its mineral resources is contained in a summary

of the original Competent Person's Report which is available on the group's website at <http://www.wesizwe.com/>.



OUR MANUFACTURED CAPITAL

INTRODUCTION

The BPM is Wesizwe's anchor project and represents our primary strategy and area of current focus. Once developed, the mine will produce 420 000 ounces per annum 4E PGM concentrate for off take by smelters. BPM's planned production rate is 255 000 ore tonnes per month, resulting in a current life of mine of 30 years.

The project is managed by Wesizwe with the assistance of WorleyParsons, an experienced independent project management consultant, using an engineering, procurement, and contract management (EPCM) model. In 2012 Aveng was awarded the shaft-sinking contract to develop the shafts to depths of approximately 1 000 metres each.

The project is being executed through Project Management Body of Knowledge (PMBOK) management principles and established industry best practice procedures and standards. Key measures of performance for a large capital build project are the SHERQ KPIs of safety, health, environment, risk and quality. Project schedule and cost performance is measured daily from enquiry, procurement, installation, and commissioning. Performance is measured using project management software and systems. Regular reports are presented to the project steering committee which plays an audit role and assesses performance against planned targets and recommends corrective action where necessary.

An important element of the project's management is risk assessment and management. Risks are updated and rated on a regular basis. Our current high-level risks are:

- Increased number of site accidents and incidents and SHE stoppages: MPRDA sections 54 and 55.
- Power and water supply guarantees.
- Bulk power phase 2 and water phase 1 – supply guarantees.
- Potential labour unrest and its impacts on local communities.
- The rate of progress in our shaft sinking programme (contractors and project team performance).
- Performance and competence of key personnel of the shaft sinking contractor.

The safety, health and environment (SHE) department is responsible for defining Standard Operating Procedures (SOPs) after performing risk assessments. These SOPs are then adopted as standards to which the whole project site performs and is measured against. The team also performs regular internal audits as part of the management system and reports are completed for all levels of SHE incidents. These are then presented to the DMR and mine management as per the legal stipulations. Further details regarding the project's safety management and performance are provided in the accompanying SD report.

MEASURING PROGRESS OF THE REPORT

The project execution plan is based on the feasibility study results and certain efficiencies. These are included in work package contracts as performance measures and used for capital budget cash flows. The scheduled performance is measured on work package completion against planned time for completion and is expressed as a percentage on the scheduling software. The following table lists the company's shaft-related achievements for 2013.

2013

MILESTONE ACHIEVEMENTS

JAN	Vent Shaft Sinking	Ventilation shaft pre-sink reached final depth: -117.5m.
JAN	Main Shaft Sinking	Main shaft pre-sink reached -60m.
FEB	Vent Shaft Headgear	Ventilation shaft headgear was erected.
FEB	Main Shaft Sinking	The Main shaft pre-sink reached -85m.
FEB	Power Supply	The Eskom Phase 1 (8MVA) was officially supplied.
MAR	Main Shaft Sinking	The Main shaft pre-sink reached -100m.
APR	Vent Shaft Sinking	The vent shaft start of slow sink milestone was reached. (08/04/2013).
APR	Main Shaft Sinking	The main shaft pre-sink to 120 m was completed.
MAY	Main Shaft Headgear	The 82m high headgear was erected.
MAY	Main Shaft Kibble Winder	The installation of the kibble winder was completed.
MAY	Vent Shaft Sinking	Ventilation shaft reached a depth of -170m.
JUN	Main Shaft Headgear	The headgear was commissioned for sinking purposes.
JUN	Main Shaft Kibble Winder	The winder was commissioned and licensed.
JUN	Vent Shaft Sinking	The ventilation shaft reached target number 2: sinking to a depth of -192m.
JUL	Main Shaft Sinking	The start of slow-sink started on 8 July 2013, 24 calendar days ahead of schedule.
JUL	Vent Shaft Sinking	Ventilation shaft reached the 250m depth.
AUG	Main Shaft Sinking	Main shaft slow-sink complete = -195m on 6 September 2013, 21 calendar days ahead of schedule.
AUG	Vent Shaft Sinking	Ventilation shaft reaches the 340m depth.
SEP	Main Shaft Sinking	Main shaft reached the 250m depth.
SEP	Vent Shaft Sinking	Ventilation shaft reached the 350m target depth.
OCT	Main Shaft Sinking	Main shaft reached the 290m depth.
OCT	Vent Shaft Sinking	Ventilation shaft reached the 440m target depth.
NOV	Main Shaft Sinking	The main shaft reached 300m 63 days ahead of target.
NOV	Vent Shaft Sinking	Ventilation shaft reached the 480m depth.
DEC	Main Shaft Sinking	Main shaft reached the 344m depth.
DEC	Vent Shaft Sinking	Ventilation shaft has reached the 497m depth.

OUR MANUFACTURED CAPITAL (CONTINUED)

BPM SHAFT SINKING STATUS

A further measure used for project performance is the metres developed on each shaft per month. This is measured against a plan agreed with the shaft sinking contractor and is measured daily and reported on weekly. There are performance enforcement and penalty clauses in the contracts for suppliers falling behind with the project's progress. As at the end of the reporting period the main shaft was ahead of schedule, while the ventilation shaft was behind schedule. Certain remedial actions have been implemented to address the sinking rates on both shafts.

The following table represents a summary of the project's shaft sinking status at 31 December 2013.

SINKING METRES

	Target 2013	Achieved 2013
2013 - Main shaft	214	285
2013 - Vent shaft	492	379
Project to date Main shaft	274	345
Project to date Vent shaft	610	506

PROGRESS REPORT FOR 2013

SHAFT SINKING

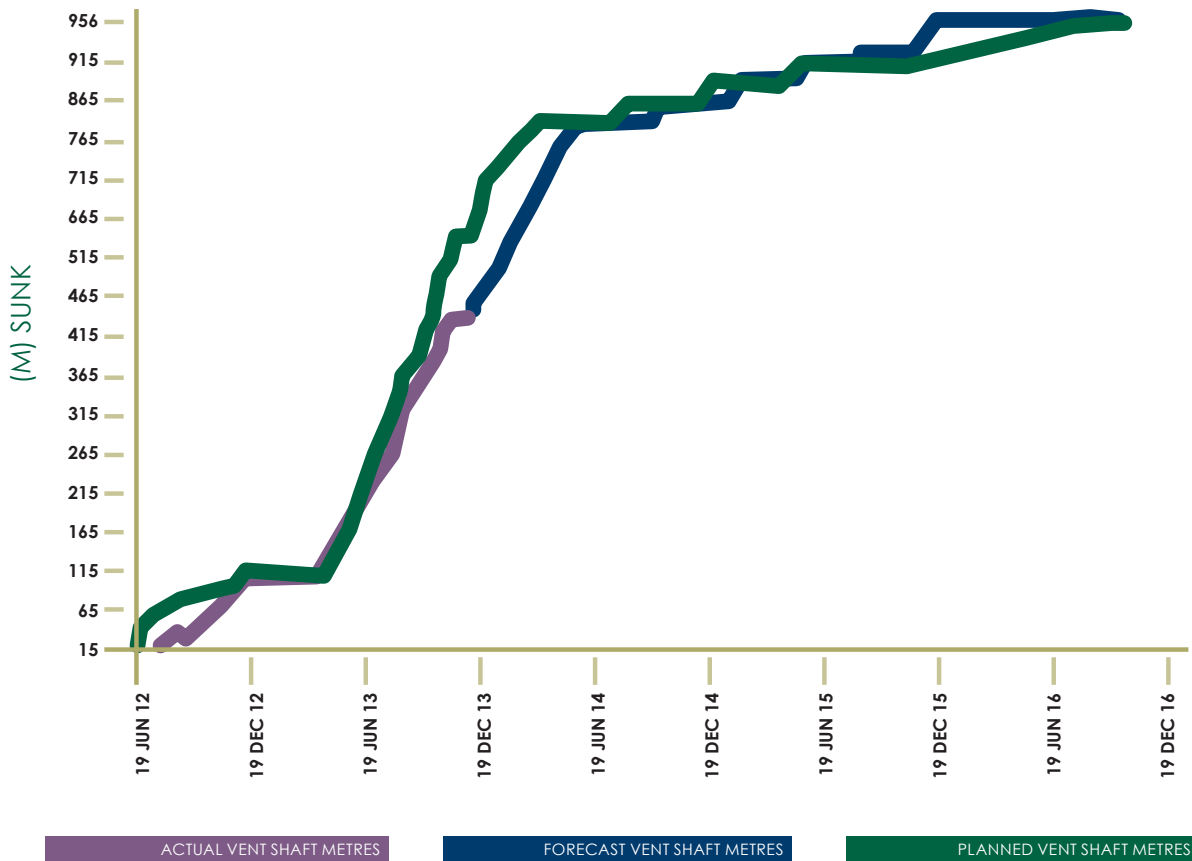
The highlight event of 2013 was the transition of the project from slow sink to main sink on both shafts. By year-end the ventilation shaft had achieved a depth of 506m against the 610m target, while the main shaft had reached a depth of 345m against a target of 274m. In effect, the main shaft is ahead of project schedule and the ventilation shaft is behind schedule.

VENTILATION SHAFT

Sinking of the ventilation shaft was scheduled to commence before the main shaft and the primary reason for its current delay in progress is the late commissioning of Eskom's Phase 1 power supply to the site. Sinking on the ventilation shaft started with the first blast on 27 July 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.

A rectification plan is in place and we anticipate that the ventilation shaft sink will be back on target when the development of the first station commences in mid-2014.

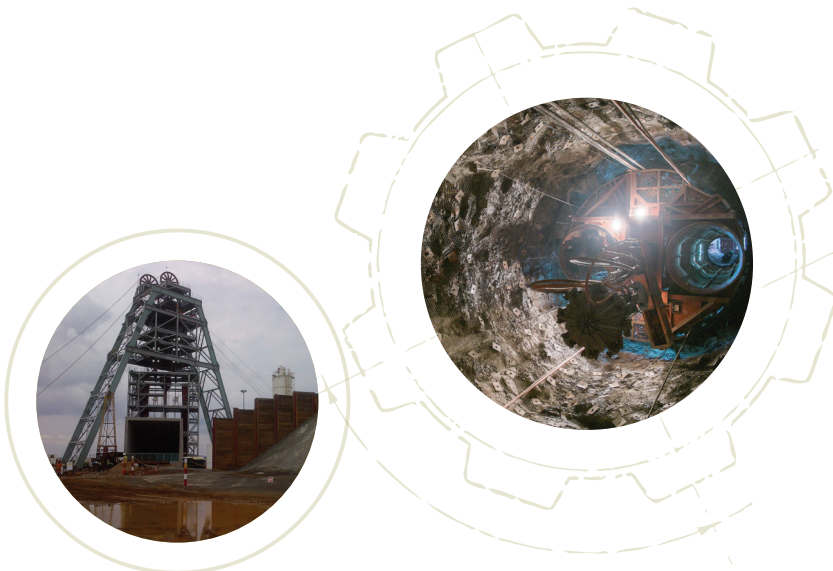
Ventilation shaft sinking - achieved and planned (development metres)



MAIN SHAFT

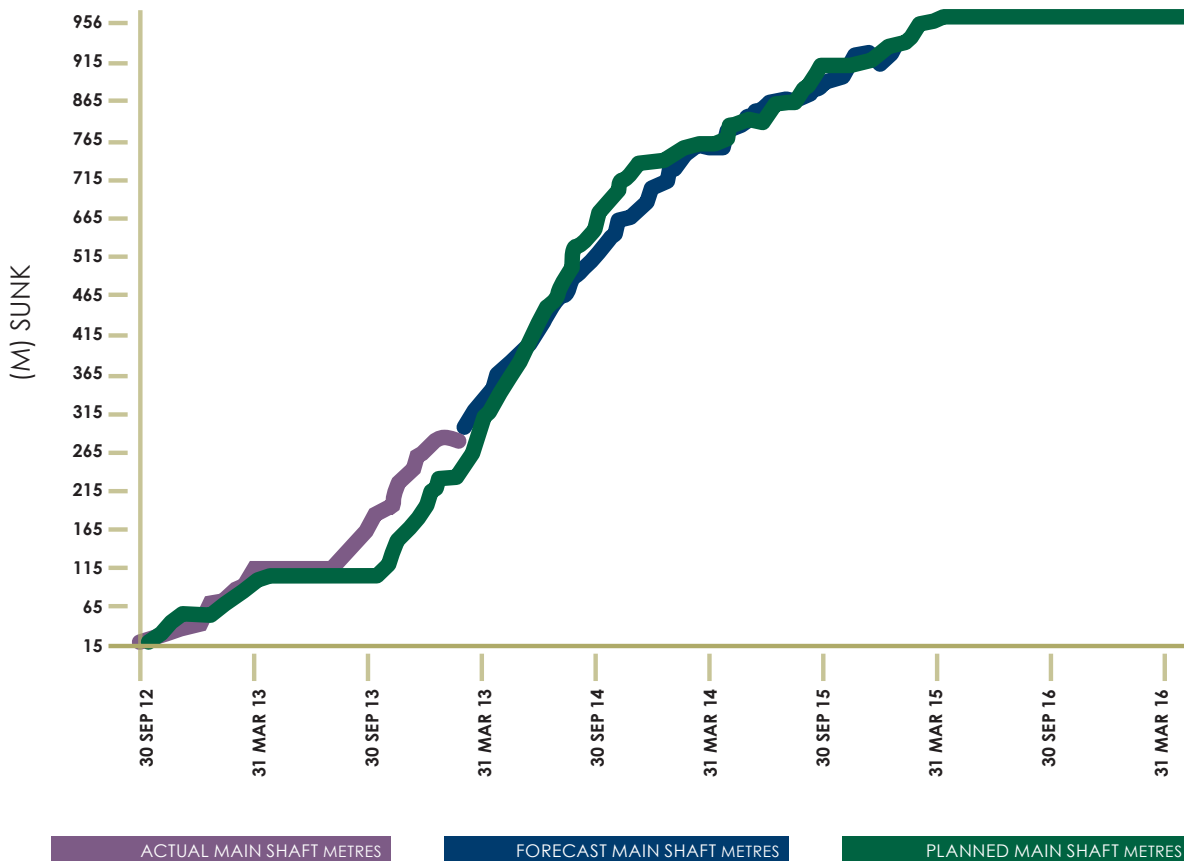
The period saw the successful conversion from pre-sink to slow sinking on the 8.5m diameter main shaft. The main shaft headgear, winder-house and winders were commissioned during this period. Slow sink was started at a depth of 120m below collar

and commenced on 9 July 2013, approximately two weeks ahead of schedule. All shaft bank steel work and services were commissioned and the ventilation system extended to the face to provide sufficient ventilation for operations. The main shaft sink is still ahead of schedule.



OUR MANUFACTURED CAPITAL (CONTINUED)

Main shaft sinking - achieved and planned (development metres)



POWER SUPPLY

Eskom's Phase 1 electrical supply was commissioned during February 2013, with power being distributed to site during the same month. This allowed the commissioning of the BPM 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 completed 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 until early 2016 by which time 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 mining projects currently being developed. Eskom has confirmed

the national importance of the Ngwedi substation and Wesizwe have been fully apprised of the project plan and delivery time on the substation.

Although certain switchgear installations will only be handed over in 2014, there is now sufficient power and lighting to conduct all operations safely until 2016, when Eskom is scheduled to commission a Phase 2 power supply for the project.

WATER SUPPLY

Wesizwe successfully signed off a long-term Bulk Water Supply Agreement with Magalies Water on the 19 June 2013. All mine make-up water will be secured from Magalies Water. Wesizwe and Magalies Water are managing three phase water pipeline projects which are currently being implemented. The pipeline projects will supply the mine and two neighbouring communities.

HOUSING PROJECT

Wesizwe concluded a pre-feasibility study on employee housing in January 2013 and are currently evaluating housing site options in the vicinity. We would prefer to partner with local municipalities in the development of housing estates. We are also developing a funding "blueprint" for financing of housing unit construction. In terms of this funding blueprint, we will engage state supported housing financing institutions that support organisations developing large housing projects. Wesizwe will prioritise housing ownership by employees, with some rental stock being made available to persons who choose to rent rather than buy.

PROJECT DEVELOPMENT AND EFFICIENCY IMPROVEMENTS

TECHNICAL

Wesizwe's construction team continually assesses methods aimed at improving cost and time efficiencies during construction. Several technical tours to Zambia and China have been undertaken to view other projects and investigate process methodologies that could be adopted at BPM, especially those deployed by Chinese shaft-sinking contractors.

One of Wesizwe's major shareholders, Jinchuan, has seconded a technical team to the project to assist in reviewing and recommending improvements.

MINE OPTIMISATION

As part of the project's continuous improvement exercise, Wesizwe approved the BPM Optimisation study at the beginning of 2013. The current project execution is based on the feasibility studies that were completed in 2008/9 and since then the internal and external project environment has changed significantly.

This study aimed at improving the business case of the project by taking into account recent changes in the platinum business environment such as:

- Lower metal prices
- Increasing cost pressures, in particular electricity and labour costs
- Social climate
- The need for improved working conditions including health, safety, working hours and fatigue management
- The investment climate and the need to reduce overall business risk.

It details ways to use the best of existing designs, innovative thinking, industry experience and available technologies to develop an improved progress plan for the BPM and its stakeholders.

An important feature of the study was to engage with operators of platinum mines and to visit mines on the Bushveld Complex to investigate reasons for poor performance and identify opportunities for improvement.

Key findings from these investigations were that the BPM, as previously designed, hadn't optimised its mineable faces and its logistical planning for men, material and rock was inadequate, leading to:

- Insufficient time at the working face.
- Inability to consistently handle or produce ore and waste rock.
- Material shortages.
- Fatigue.
- Poor breakdown and emergency responses.
- Inefficient working cycles.
- Inadequate workshop facilities.

The study was finalised at the end of December 2013 and adopted by the board in March 2014.

Its primary conclusions are to shorten the shafts, re-align the levels and add a third and shorter shaft. PGM production will ramp up quicker to higher tonnages. Initial capital costs will increase slightly due to conveyor belts and chair lifts, but the escalated nominal cost will reduce dramatically.

OUR MANUFACTURED CAPITAL (CONTINUED)

SUMMARY OF OPTIMISATION PLAN

KEY PROJECT IMPROVEMENT DRIVERS

Early production

- Revised and shortened shaft complex.
- New level positions and mining layouts.
- Revised shaft pillar strategy.

Higher production rate

- Improved logistics.
 - Provision of auxiliary shaft for ventilation, men and material.
 - New station layouts.
 - Provision of chair lifts for man transportation.
 - Provision of conveyors for rock transportation.
 - Improved vertical shaft material handling arrangements.
- Full calendar operations for the mechanised development mining component.
- Provide for two blasting shifts per day.

More ounces per month in the early years

- Maximised production from Merensky reef.
 - Introduction of UG2 mechanised mining to the Merensky reef horizon.
 - Revised mine design and level positions for early Merensky reef mining.
 - Detailed rock engineering design and modelling to support layouts.

More total ounces over the life of mine

- Higher percentage extraction rate.
 - Detailed rock engineering, modelling of pillars and use of structural features.
 - Revision to UG2 mining layout with a reduction in strike pillars.

Capital expenditure containment

- Reduction in total waste development.
- Revised shaft pillar strategy.
- Shortening of shaft barrel.

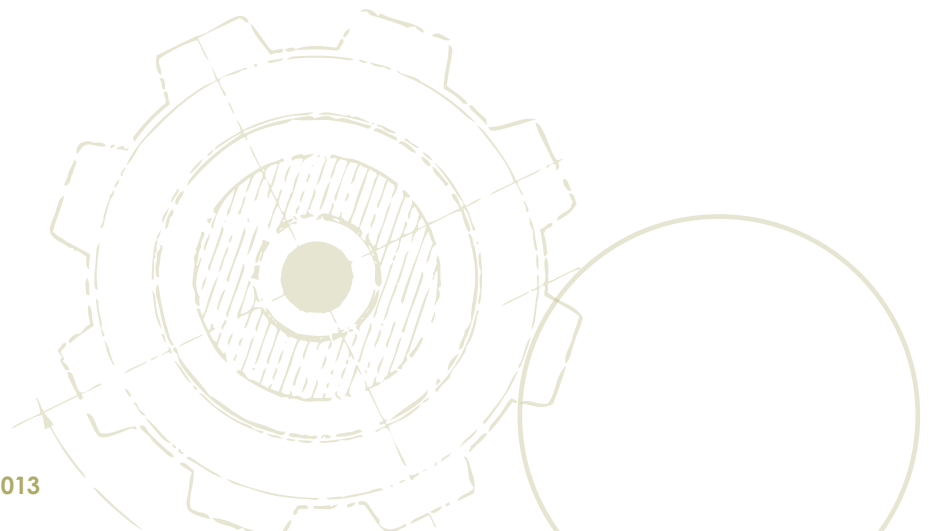
Optimisation plan sign off by independent technical consultants is included in the SENS report dated 13 March 2013.

PROJECT PLAN AND TIMELINES

Wesizwe uses a five year rolling strategic plan to direct its activities. Wesizwe plans the first two years in detail (2014 and 2015) and plots key milestones for the following three years. The current five-year plan has been updated to include the findings of the optimisation study. The project planning and budget period is largely driven by the shaft sinking programme as this is currently the single largest expense item, with a total cost exceeding R3.5 billion (nominal) and an average monthly cash outflow of around R45 million. Key project work packages have been finalised through detailed engineering for procurement and construction.

The key role players responsible for delivering the plan comprise: the owner's team, EPCM and the shaft-sinking contractor. The main performance measure for shaft sinking is the average metres developed per month, targeted at 58m for each shaft.

The following table provides the reader with the project's key metrics in terms of the recently approved optimised five-year plan.



KEY FIVE-YEAR PROJECT METRICS

Metric	2014	2015	2016	2017	2018
Cumulative ventilation shaft sink (metres)	779	880	880	880	880
Cumulative main shaft sink (metres)	782	940	940	940	940
Ventilation shaft development (metres)	489	584	-	-	-
Main shaft development (metres)	100	178	-	-	-
Development – contractor (metres)			5 556	3 606	4 291
Development – owner (metres)				1 546	4 291
Stoping – contractor (metres)				237	6 853
Stoping – owner (metres)				102	6 854
MR ore in stock (tonnes)				6 990	370 984
UG2 ore in stock (tonnes)				6 394	161 479
MR grade (g/t 4E)				3.05	2.89
UG2 grade (g/t 4E)				2.31	2.23
Electricity consumed (Mwh)	22 297	23 678	85 647	174 004	184 405
Water consumed (mℓ)	266	600	690	960	874
Diesel consumed (mℓ)				1.4	2.7
Wesizwe employees	70	77	173	1 262	2 056
Annual capital expenditure (R millions)	1 653	2 472	2 367	2 620	4 733

2014

In 2014, the ventilation shaft will be sunk a further 264m to an accumulative depth of 779m. Level 69 and 72 breakaways will be completed during April and May, and August and September respectively. The main shaft will be sunk a further 432m to an accumulative depth of 782m. The planned sinking efficiencies on both shafts will be maintained at baseline levels of 2.8m and 3m per blast on the main shaft and ventilation shafts respectively. 2014 will also see the start of flat development from the ventilation shaft on 69 and 72 levels.

2015

Vertical shaft sinking will conclude towards the end of 2015 as the ventilation shaft reaches a depth of 880m and the main shaft reaches 940m below the surface.

2015 will see the continuation of 650m of waste development on various stations. The development of the main shaft ore-passes, escape ways, level ramps and interconnections, belt level, silos, dams and settlers will also commence during 2015. Almost all surface general installations will be completed by the end of 2015, including:

- Phase 1C bulk water supply.
- Key shaft bank installations.
 - Mine compressors.
 - Surface workshops.
 - Permanent offices.
 - Mine weigh-bridge.
 - Grout plant.
 - Diesel storage and supply.
 - Mine fridge plant.

2016 - 2018

The last three years of the five-year plan include the completion of the shaft-sinking contractor's scope for development and the commencement of the production build-up. The production build-up will be undertaken by the BPM production teams under the general manager of mining. The owner's team is evaluating the options of splitting the development scopes during this period and engaging with the contractor to continue with all critical development ends, while the mine teams undertake the non-core development at the same time. This strategy – the cross pollination of skills and experience – will ensure the project does not lose time and incur costs as the new mine team takes charge. Many of the contractor's skilled crews will remain behind to continue as part of the mine operating team.

OUR MANUFACTURED CAPITAL (CONTINUED)

The shafts will be equipped and commissioned in 2016 and 2017, and all ore handling infrastructure will be developed to the shaft sinking battery limit. The shafts will be equipped and permanent winding plant and hoisting equipment will be installed. The surface services, plant, compressors, and fridge plant will be commissioned. The bulk services water and power will be commissioned in 2016 and the mine concentrator plant will commence in 2017 for commissioning in early 2019.

PROCESS PLANT DESIGN AND CONSTRUCTION 2014-2018

The budget period includes finalisation of the revised BPM process plant feasibility study currently being conducted by WorleyParsons consultants. This exercise was necessitated by additional test work concluded in December 2012. The test results showed a slight variation to the original work for out-lying areas of the ore body with higher rock hardness, particularly in the UG2. The revised feasibility study will be completed in March 2014, with some continuing bulk sampling planned for 2014, when the ventilation shaft passes through the reef. This work will be used to further confirm the mill sizing and may require a revision to the P&ID's and pricing.

2015 will see the project going out on enquiry for the long lead time items such as the Mill shells. In 2016 the owner's team will initiate the enquiry process for selecting the construction company for site establishment. Construction will commence in 2017 for commissioning in 2018.

SLIMES DAM AND TAILINGS HANDLING

The planned provision for slimes dam and tailings storage facilities (TSF) are continuing with studies, revision work for the environmental impact assessments (EIA), and an updated integrated water use licence application (IWULA). The commencement of long lead time items procurement is planned for 2017 with construction and form work beginning in 2018.



BPM MINING OPERATIONS

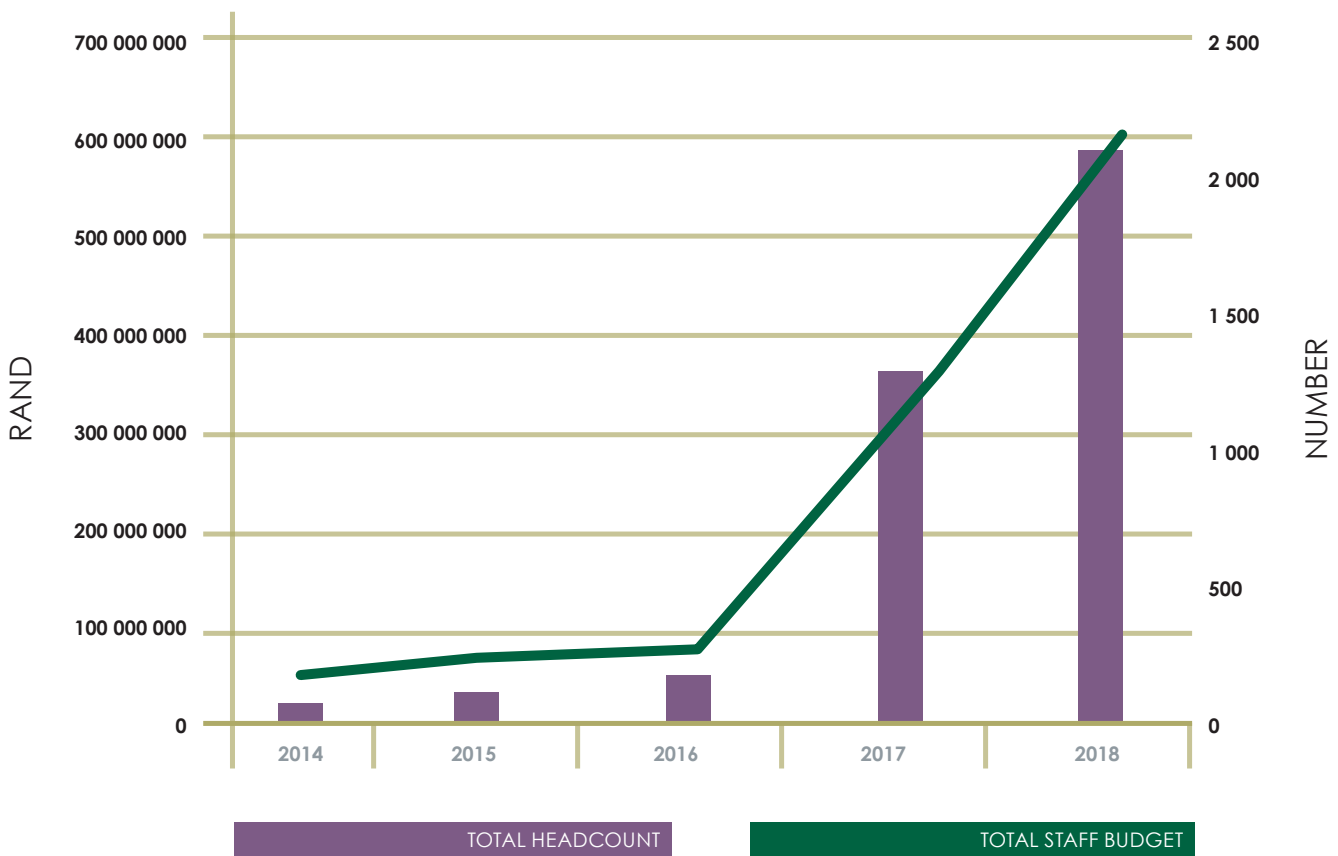
Wesizwe's business model for BPM is for it to be owner operated following an extended transition period from contractor operated to owner operated. The labour split between directly employed workforce and that of the contractor will be 70:30 in 2017, reducing to 50:50 in 2018. Upon appointing a contractor for the remainder of the development in the first quarter of 2017 the working places (development ends) will be split into critical and non-critical paths and all critical path ends will be allocated to the contractor and the balance of the development ends to BPM crews.

Wesizwe will selectively recruit the contractor's skilled and unskilled employees to ultimately

achieve the objective of an owner operated model. The Wesizwe recruitment principle is that personnel will commence with the company at least three months prior to them assuming any task, allowing for a smooth take over.

The graphic below illustrates the BPM labour build up.

A detailed operational readiness plan, addressing key aspects of the build-up to mining operations will be prepared, fixing roles and responsibilities, and ensuring the execution to operational readiness is monitored, measured and continuously reviewed for successful delivery.



BULK SERVICES

Responsibility for the establishment of bulk services supplies is carried by BPM.

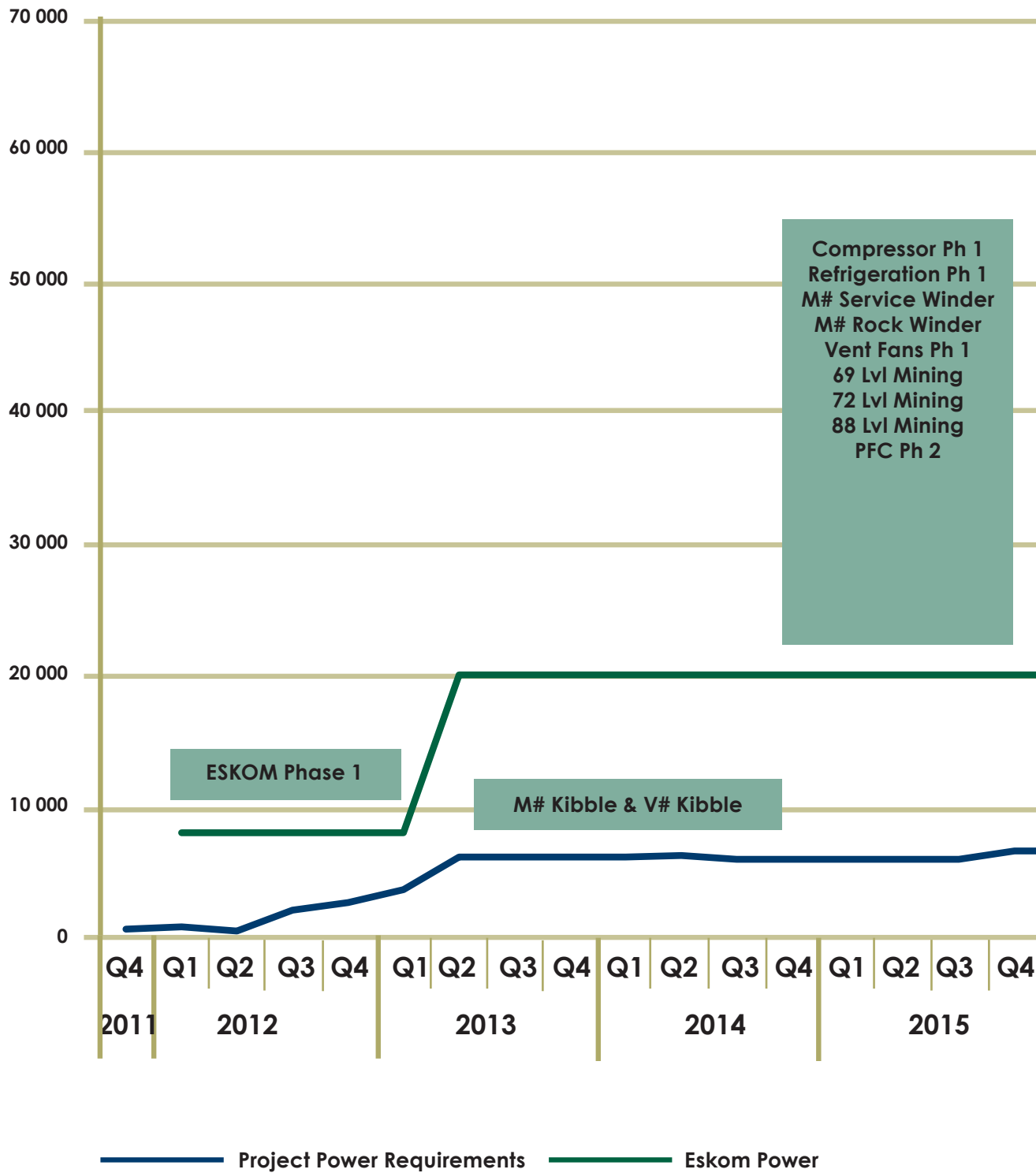
The phase 1 power supply will be sufficient until March 2016, as can be seen on the power load graph. Eskom has committed to ensuring phase 2 power supply is available by May 2016 when ventilation shaft development starts. Reef development will be delayed if phase 2 power is

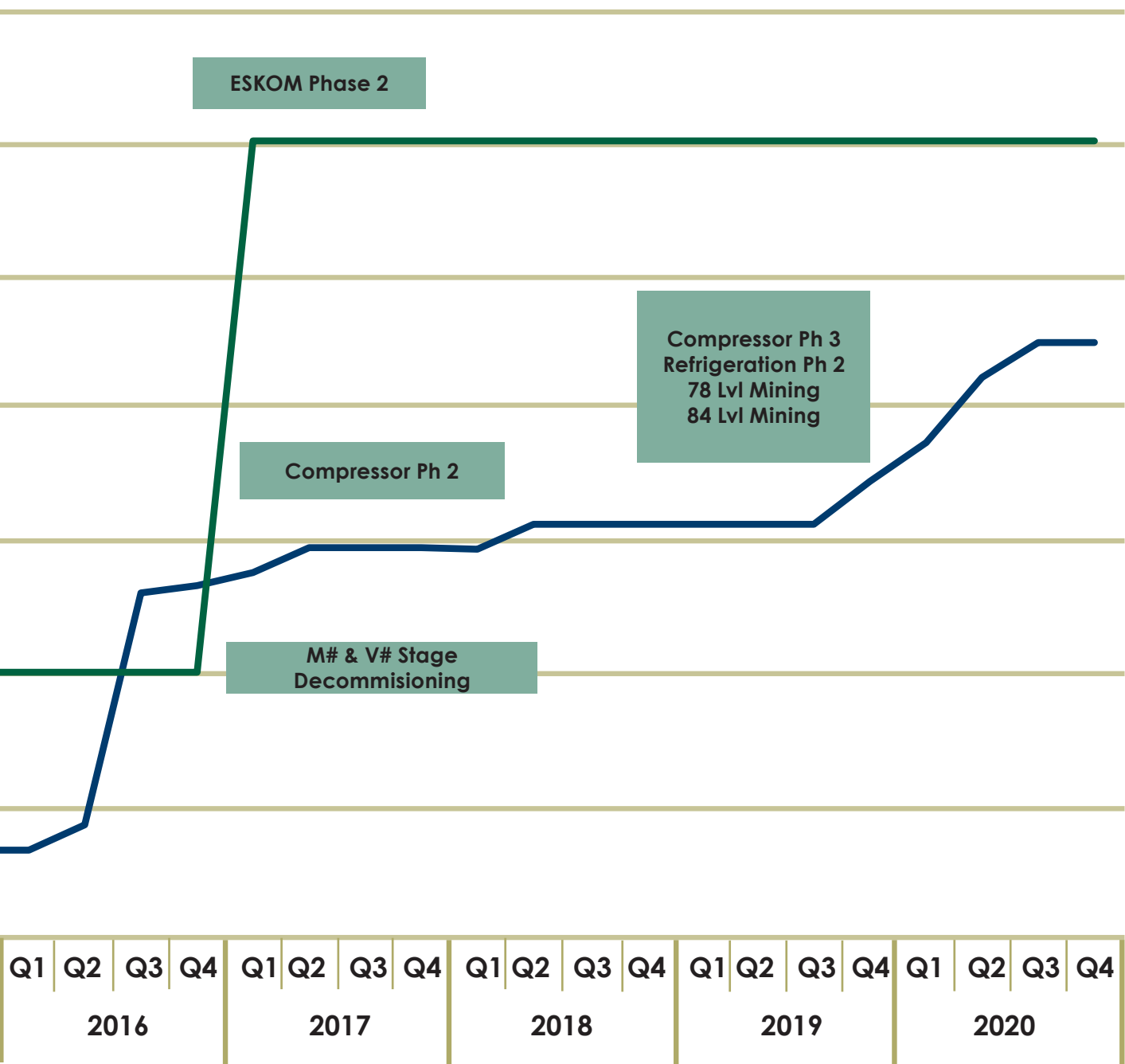
not provided on time.

The increase in power demand between the years 2015 and 2016 is as a result of the start-up of refrigeration plant, surface fans and mine development through to May 2016.

The following graph overleaf reflects the build-up in the demand for electricity and water.

Wesizwe Mine kVA Usage with PF >=0.96







OUR FINANCIAL CAPITAL

INTRODUCTION

Extracting our natural capital and building the manufactured capital necessary for such extraction is dependent on the prudent and focused application of our financial capital. This transformation of one capital into others is fundamental to our ability to create value for all stakeholders.

CURRENT AND FUTURE FUNDING

At 31 December 2013 the group's financial capital consisted of a combination of debt and equity.

Financial capital	2013 R millions	2012 R millions
Equity	3 624	3 636
Interest-bearing debt	1 050	848
Total financial capital	4 674	4 484

At the end of the reporting period Wesizwe finalised and signed the US\$ 650 million project funding facility with China Development Bank (CDB). The facility duration is 15 years with a six year capital repayment holiday initially. The cost of funding is 3.5% over six-month LIBOR. In terms of this facility, two bridging loans of US\$ 100 million were advanced to Wesizwe during 2012 and 2013. The first bridging loan was repaid in 2013 and the second bridging loan will be repaid in June 2014.

The funding arrangement is in accordance with the terms and conditions of the subscription agreement entered into between ourselves and China-Africa Jinchuan Investments (Pty) Ltd and is significant as it will allow us to implement the current five-year plan.

Our loan funding strategy results in a higher gearing than generally applicable for platinum mines in South Africa, under current economic conditions. A high project gearing ratio is not unusual for large capital projects of this nature. Wesizwe is focused on alternative funding options in the medium to long term, which will alleviate the high gearing on the project.

MANAGEMENT OF FINANCIAL CAPITAL

During the mine development stage of the project, budgetary controls and project progress indices are integrated to determine the project's earned value. Detailed budgets are prepared for every aspect of the build and each corporate department. Weekly progress reports are reviewed and monthly management accounts distributed to department heads.

Other risks that must be managed include:

- South African rand exchange rate to the US dollar given the company's exposure to US dollar denominated borrowings. Once production commences there will be a natural hedge by the generation of dollar denominated revenue.
- The company has sufficient funding for the completion of the project. In particular, in the original share subscription agreement China-Africa Jinchuan Investments undertakes to provide funding until production commences.
- Metal prices and the long-term supply and demand scenario for platinum must be monitored.

THE SINO-SOUTH AFRICAN CONNECTION - OUR INTELLECTUAL CAPITAL

Wesizwe is able to benefit from its access to Chinese mining expertise in the form of Jinchuan Group, a major shareholder and one of China's foremost mining groups. Chinese industry is renowned for its efficiency and having the input of senior Chinese miners on the board and in the field offers a fresh and expert perspective in mining finance, data analysis, procedures, logistics, procurement and deployment of equipment.

Merging our South African skills base with Jinchuan knowledge and capability base offers a competitive advantage for Wesizwe and the BPM Project.

As this working relationship unfolds, Wesizwe is developing a mining management model that is unique in South Africa and will enable the birth of an exceptionally viable mine, which is intended to be just the first in our portfolio.

CORPORATE GOVERNANCE

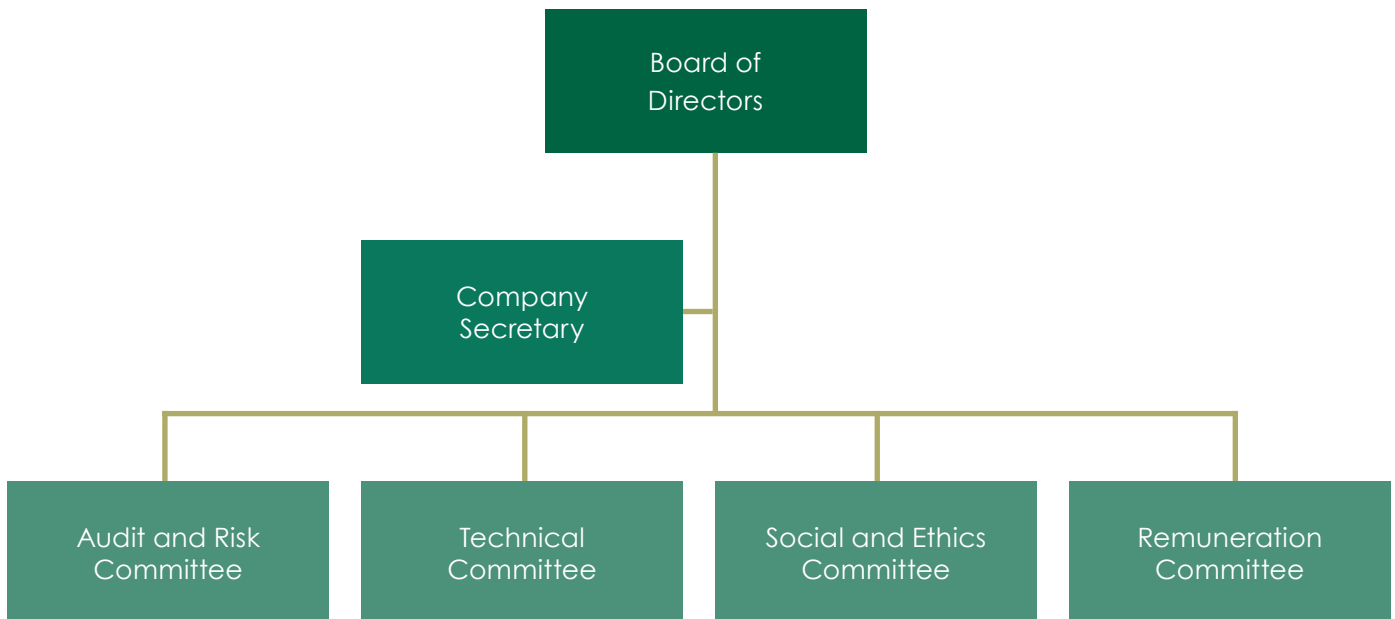
GOVERNANCE STRUCTURE

The board of directors of Wesizwe Platinum (the board) is accountable and responsible for the performance and affairs of the company. It delegates to management and board committees certain functions to assist it in properly discharging its duties. The chairman of each board committee reports to the board at each scheduled meeting thereof and minutes of board committee meetings are provided to the board. Each board committee

functions in accordance with the provisions of the committee's terms of reference as approved by the board.

All board committees have terms of reference which are reviewed annually and which provide the committee and its members with guidance on:

- The committee's composition.
- The committee's role, responsibilities, authority, meeting procedures and evaluation.



BOARD OF DIRECTORS

The board is based on a unitary structure and exercises full and effective control over the group. The board has approved a policy to provide principles, criteria and procedures for appointments to the board of directors as required in terms of the Listings Requirements of the JSE Limited (Listings Requirements).

The board comprises two executive directors and eight non-executive directors. Four of the eight non-executive directors are independent. The responsibilities of all directors are clearly divided to ensure a balance of power and authority to prevent unfettered powers of decision-making.

The board is responsible for, among other things, continuously reviewing and enhancing Wesizwe's system of control and governance to ensure that the company is managed ethically and within prudent risk parameters. These include the governance of risk and information technology, monitoring and reporting on the effectiveness of the company's system of internal control, ensuring that the company has an effective and independent audit and risk committee and an effective risk-based internal audit function.

The board is committed to sustainable value creation for all stakeholders and is responsible for the integrity of integrated reporting and overseeing all sustainability issues.

Further details of the roles and responsibilities of the board are contained in the board charter which is reviewed annually, and a copy of which is available from the company secretary on request.

The composition of the board is reviewed on a regular basis. To ensure a rigorous and transparent process, appointments to the board are considered by the board as a whole. This involves evaluating the existing balance of skills and experience and a continuous process of assessing the needs of the company. Collectively, the board believes that its current mix of knowledge, skills and experience, meets the requirements for leading the company effectively.

In terms of the company's memorandum of incorporation (MOI) (a copy of which is available at http://wesizwe.co.za/cmsAdmin/uploads/wesizwe_platinum_limited_memorandum_of_incorporation.pdf), at every annual general meeting of the company, at least one-third of the non-executive directors are required to retire from the board, in terms of the Companies Act, 2008 (as amended), (the Act). A director appointed by the board to fill a vacant seat will serve as a director of the company on a temporary basis until the vacancy has been filled by election at the next annual general meeting.

Board meetings are convened by formal notice, incorporating a detailed agenda and relevant written proposals and reports. Information is distributed in good time before the date of the board meetings to enable adequate preparation by the board so that the directors can discharge their fiduciary duties. A number of decisions are taken between board meetings by written resolutions in accordance with the company's MOI and these are tabled for ratification at each subsequent board meeting. When directors are not able to attend in person, teleconferencing facilities are made available to allow them to participate in the meetings. The board and all the board committees meet as scheduled and, where necessary, special meetings are held to deal with specific matters.

The company secretary arranges an appropriate induction programme for new directors to the board. This includes an explanation of their fiduciary duties and responsibilities, and arranging visits to operations where discussions with management facilitate an understanding of the company's affairs and operations. Directors are appraised, wherever relevant, of new legislation and changing risks that may affect the company. The board supports the development of directors and, where applicable, training is made available depending on each director's requirements and the quality and relevance of training available.

The board is subject to an annual evaluation with the aim of assessing its effectiveness in fulfilling its duties and responsibilities in order to continuously improve the manner in which the company is governed. The annual evaluation for the period under review is due to take place during March 2014. The results of the evaluation will be discussed by the board.

CORPORATE GOVERNANCE (CONTINUED)

A profile of each director is included on pages 13 to 15.

BOARD MEETING ATTENDANCE

During the financial year, the board met eight times. Of these meetings, four were pre-scheduled meetings and four were special meetings.

Director	Role	Date appointed	Meeting attendance
Dawn Mokhobo	Independent non-executive chairman	17 December 2009	6/8
Mike Eksteen	Independent non-executive director	1 October 2005	8/8
James Ngculu	Independent non-executive director	30 May 2011	6/8
Nosipho Molope	Independent non-executive director	1 November 2012	7/8
Dexin Chen	Non-executive director	5 May 2011	4/8
Liliang Teng	Non-executive director	4 May 2011	6/8
Barend van der Merwe	Non-executive director	7 September 2010	4/8
Jikang Li	Non-executive director	4 May 2011	7/8
Jianke Gao	Chief executive officer	4 May 2011	8/8
Wenliang Ma	Finance director	4 May 2011	7/8

THE CHAIRMAN

The chairman's role is, amongst other matters, to set the ethical tone for the company and the board and to ensure that the board remains efficient, focused and operates as a unit. The independent non-executive chairman, Dawn Mokhobo, provides overall leadership to the board without limiting the principle of collective responsibility for board decisions. Ms Mokhobo does not chair any other board committee and is a member of both the remuneration and the social and ethics committees. Although the board evaluates the chairman annually, the chairman is only re-elected or replaced when required. The evaluation of the chairman and individual directors has been scheduled for March 2014.

NON-EXECUTIVE DIRECTORS

All members of the board have a fiduciary responsibility to act in the best interests of the group. The non-executive directors are individuals of high talent and credibility who make a significant contribution to the board's deliberations and decision-making function. The non-executive directors have the necessary skill and experience and provide independent guidance on strategy, performance, transformation, diversity, employment equity and environmental management, amongst other matters.

The non-executive directors derive no benefit from the group other than the remuneration recommended by the board as approved by shareholders at the company's annual general meeting.

CHIEF EXECUTIVE OFFICER

In defining its own levels of authority and reserving specific powers for itself, the board delegates other matters to management via the executive committee. The collective responsibility for management vests with Mr Jianke Gao, the chief executive officer (CEO). He is responsible for formulating and recommending strategies and policies to the board and plays a critical role in the operations and success of the company's business. The CEO is accountable to the board and consistently strives to achieve the company's goals within the authority framework. He provides regular reports during board meetings and at other times, when required.

AUDIT AND RISK COMMITTEE

The audit and risk committee oversees financial and integrated reporting, the effectiveness of the risk management process, as well as policies and internal controls with reference to the findings of both the internal and external auditors. It executes all statutory duties in terms of section 94 of the Act and complies with all legislative and regulatory requirements.

The committee has its own terms of reference approved by the board, which guides the committee members in understanding, adding value to and discharging their duties. The risk register is maintained on a regular basis. The committee constantly considers legal, regulatory, and ethical risks, sustainability issues and information technology.

The committee's terms of reference are reviewed annually and its work plan ensures that the committee carries out all its duties timeously.

The audit and risk committee currently comprises Nosipho Molohe (chairman), Mike Eksteen, James Ngculu, Jikang Li and Barend van der Merwe. Two members of the audit and risk committee are not independent non-executive directors.

The CEO, chief operating officer (COO), Finance Director (FD) and senior audit partner of the external auditor (KPMG Inc.) and internal auditors (BDO Advisory Services (Pty) Limited attend meetings of the committee by invitation, but have no voting rights. The auditors have unrestricted access to the chairman of this committee, as well as the chairman of the board.

A report from the chairman of the audit and risk committee, detailing its activities in the year under review appears on pages 24 to 26. The chairman of the audit and risk committee is expected to attend annual general meetings to answer questions raised by the shareholders.

The audit and risk committee met four times during the year. Details of attendance at committee meetings are provided on page 62.

The purpose, authority and responsibility of the internal audit function are defined in the internal audit charter, which is consistent with the Institute of Internal Auditors' definition of internal auditing and the principles of King III.

The audit and risk committee has approved a policy on the use of external auditors for non-audit services. The principle of the policy is to ensure that on an annual basis, non-audit fees do not exceed 30% of the company's audit fees on an aggregated basis.

The committee reviewed and assessed the effectiveness of the external auditors and is satisfied with the independence of the audit services rendered. The committee was satisfied with the appointment of two chartered accountants to strengthen the finance function.

REMUNERATION COMMITTEE

This committee's function is to approve a broad company remuneration strategy and to ensure that directors and senior executives are appropriately remunerated for their contribution to Wesizwe's operating and financial performance.

The committee is also responsible for, amongst other things, approving management's recommendation for:

- the average annual wage and salary increase; and
- recommendations to the board for remuneration of non-executive directors

During the period under review, significant progress was made to ensure that the remuneration committee conforms to Listings Requirements and King III on the composition of this committee. The previously combined remuneration and nominations committee was dissolved and the remuneration

CORPORATE GOVERNANCE (CONTINUED)

committee was reconstituted. The reconstituted remuneration committee now comprises a majority of independent non-executive directors, although it is still chaired by a non-executive director who is not independent. In the 2014 financial year Wesizwe intends applying King III and Listings Requirements with regard to the independence of the chairman of the committee.

The current committee comprises Liliang Teng (chairman), Dexin Chen, Dawn Mokhobo, Nosipho Molope and James Ngculu. The CEO, COO, FD and the executive: human resources, attend by invitation. The CEO, COO and FD are recused from all discussions relating to their remuneration packages.

A report from the chairman of the remuneration committee, detailing the company's remuneration policy and benefits paid to directors and senior employees, together with the committee's activities during the year, appears on pages 66-69.

The remuneration committee met four times during the year. Details of attendance at committee meetings are provided on page 66.

TECHNICAL COMMITTEE

The technical committee's primary objective is to create long-term value for stakeholders by assisting the board to adopt sound principles in the management of safety, health, environmental, community responsibilities and technical matters beyond the statutory requirements.

The current membership of the committee comprises Mike Eksteen (chairman), Dexin Chen and Paul Smith. Wesizwe's project executive, CEO, FD and general manager: mining, attend by invitation.

This committee is primarily responsible for:

- Evaluating technical and mining strategies for the effective development of the company's projects;
- Recommending the appointment and termination of the services of consultants to the mine project;

- Pre-approving all services provided to the company in areas of its defined objectives, including the fees;
- Assisting the board on the technical aspects of the budget;
- Overseeing all statutory and regulatory matters in terms of the committee's obligations;
- Assisting the board in discharging its responsibilities in terms of the management of operational risk;
- Overseeing the appointments by the requisite company authority of suitably qualified persons to statutory positions falling within those areas prescribed by the committee's terms of reference;
- Briefing the board on material local and international developments in engineering, environmental and health, geology, metallurgy, mining and related fields.

SOCIAL AND ETHICS COMMITTEE

In line with the requirements of the Act, Wesizwe has established a social and ethics committee to act as the company's social conscience and take into account public and stakeholder interests in Wesizwe's operations.

This committee's responsibilities and functions are detailed in regulation 43 of the Companies Regulations 2011 and are focused on, amongst other things, social and economic development, good corporate citizenship, the environment, health and public safety, consumer relationships and labour and employment matters.

The current committee comprises James Ngculu (chairman), Dawn Mokhobo, Kgomotso Tshaka and Hamlet Morule. The CEO, COO and FD attend meetings by invitation.

A report from the chairman of the social and ethics committee, detailing the committee's activities during the year appears on page 70.

The social and ethics committee met three times during the year. Details of attendance at committee meetings are provided on page 66.

The chairman of the social and ethics committee is expected to attend annual general meetings to answer questions raised by the shareholders.

EXECUTIVE COMMITTEE

The executive committee (Exco), a management committee, comprises the company's two executive directors and senior executive management. Exco meets regularly and on an ad hoc basis throughout the year to implement the board approved strategy for the company. In addition, Exco assists the CEO to guide and control the overall direction of the company, monitor business performance and act as a medium of communication and co-ordination between management and the board.

Exco deliberates, takes decisions and makes recommendations on all matters of strategy and operations. These decisions and recommendations are sometimes referred to the board or relevant committee for final approval, while in other cases Exco exercises its power to make decisions as delegated in terms of the board approved mandate.

IT STEERING COMMITTEE

The IT steering committee, a sub-committee of Exco, ensures that the company's investment in Information and Communication Technology (ICT) meets its business needs in an efficient and cost-effective manner. This is achieved by:

- Reviewing and addressing needs and risk.
- Protecting company data and reputation.
- Reviewing and approving ICT policies, architecture and strategy.
- Fulfilling its responsibilities in terms of King III.

The IT steering committee has its own terms of reference which are reviewed and approved annually by the Exco. The terms of reference guides committee members in discharging their duties and adding value to the committee's work. The IT steering committee has adopted assurance processes that aim to optimise and balance the reports it receives from management and external and internal auditors, as well as to regularly update the risk register. This committee constantly considers risk and technology issues that address these areas of responsibility.

The FD is the chairman of the IT steering committee. The IT steering committee comprises members of executive management and senior management from the regional office.

The current committee comprises Wenliang Ma (chairman), Kobus Pienaar, Jan Hattingh, Basetsana Ramaboa, Xining Xin, Ian Fell and Hamlet Morule. The FD presents a comprehensive report on all ICT and related risks to Exco as well as at each audit and risk committee meeting. Priorities for the year under review included the sourcing of ICT infrastructure and managing IT risks.

The focus of the IT steering committee during 2013 was to ensure that the IT Department developed a business blue printing process for IT and to ensure that the IT Department selected an ICT strategic partner through a tender process. The focus for 2014 would be to finalise the IT strategy and architecture for the group.

COMPANY SECRETARY

The company secretary of Wesizwe (company secretary) plays a vital role in ensuring that the company adheres to good corporate governance and is responsible for ensuring compliance by the company and the board with statutory procedures and regulations. The company secretary ensures compliance with the Listings Requirements and applicable legislation and is responsible for the submission of the annual compliance certificate to the JSE Limited (JSE).

The company secretary is not a director of Wesizwe and only has a working relationship with the board, acting as a primary link between the board and management. The board therefore believes that there is an arm's-length relationship between itself and the company secretary. The board has further considered and satisfied itself that the company secretary is suitably qualified, experienced and competent to carry out the designated duties and responsibilities.

The company secretary provides the board, as a whole, and the directors, individually, with guidance on discharging their responsibilities and duties. She provides advice and guidance to the board, and to other employees within the company, on matters of good governance and changes in legislation.

CORPORATE GOVERNANCE (CONTINUED)

The company secretary ensures that, in accordance with the pertinent laws and regulatory framework, the proceedings and affairs of the board and its members, the company itself and, where appropriate, the holders of securities in the company are properly administered.

The company secretary is the secretary of all the meetings of the board and board sub-committees.

COMMITTEE MEETING ATTENDANCE

Director	Audit and risk	IT steering	Remuneration	Social and ethics	Technical
Dawn Mokhobo	#	#	3	2	#
Mike Eksteen	4	#	4	#	4
James Ngculu	3	#	3	3	#
Nosipho Molope	3	#	3	#	#
Dexin Chen	#	#	3	#	1
Liliang Teng	#	#	4	#	#
Barend van der Merwe	3	#	1 *	#	#
Jikang Li	4	#	#	#	#
Jianke Gao	# 4 ✓	#	# 4 ✓	# 4 ✓	# 4 ✓
Wenliang Ma	# 4 ✓	4	# 4 ✓	# 3 ✓	# 3 ✓
Hamlet Morule	#	4	#	2	#
Kgomotso Tshaka	4# ✓	#	#	2	# 2 ✓
Paul Smith	4# ✓	#	4# ✓	3# ✓	3

Denotes not a member

* Resigned during the year

✓ Standing invitee

REMUNERATION AND REWARD PHILOSOPHY

As indicated previously, a key highlight of 2012 was the shareholders' approval of the Wesizwe Share Plan (otherwise referred to as the Wesizwe Platinum Long-Term Incentive Plan). Wesizwe is currently a single project company developing its Bakubung Platinum Mine in Rustenburg. The development of the mine is taking place during a tough operating environment and it is common knowledge that the mining industry currently faces numerous economic, labour and socio-political challenges. Notwithstanding these challenges, it is equally important that, as a progressive company, we maintain our focus in developing the Bakubung Platinum Mine on time, on budget and supported by solid governance structures, for the benefit of all stakeholders and in particular all our shareholders.

The purpose of the Wesizwe Share Plan is to attract, retain, motivate and reward executives and managers who are able to influence the performance of Wesizwe or Bakubung Platinum Mine on a basis which aligns their interests with those of the Company's shareowners.

The Plan's Reward Strategy & Pay Mix has an objective that is very much aligned with the Group's overall Reward Strategy as a key enabler of performance. Overall pay levels need to be competitive in the mining and resources sector, although the circumstances of the Company as it evolves should also be taken into consideration as part of the process.

Wesizwe's remuneration structure has various components and pay mix, namely:

- Guaranteed total cost to company.
- Variable pay for performance i.e.:
 - Short term incentives in the form of an annual cash incentive bonus ; and
 - Long term (share based) incentive plan (LTIP) expected reward.

The Share Plan, ensures that we reward performance over a period of time, and aligns employees and executive objectives with those of our shareholders.

Long-term incentives are acknowledged as a key component of executive or senior management remuneration and represent common practice in the mining industry sector and in listed entities.

THE SHARE PLAN

The Share Plan is performance focused and is based on three key pillars:

- a) The Share Appreciation Rights align rewards to the positive growth in the share price, the major determinant of shareholder value. For the first allocation of share appreciation rights, a performance underpin will be invoked that will delay their vesting until such time as the Company's share price has attained or exceeded a hurdle price of R1.81.

Note: R1.81 is the price the majority shareholders concluded the funding transaction/agreement.

- b) The Performance Shares closely align the interests of shareholders and executives by rewarding superior financial or comparative share price performance. They will be awarded predominantly to senior executives who can influence and impact long-term strategic performance. The key measure agreed with the Board is the Earned Value Management matrix i.e. we will primarily measure performance through project delivery that is on time and within the set cost and cash flow parameters.
- c) The Bonus Shares provide for share based retention to those senior managers who through their performance on an annual basis have demonstrated their value to the company. They will also be utilised at least in the initial years to provide a form of co-investment for executives to earn lower cash incentive bonuses.

PERFORMANCE EVALUATION & CASH FLOW

Performance features strongly in the design of the Share Plan and the Board would evaluate and audit Company performance on a regular basis. It must be borne in mind that each component of the Share Plan has a minimum 3 year vesting period and is thereby cognizant of Company cash flows, and Executives earning lower bonuses to co-invest in the Bonus shares and long-term performance of the Company.

SHAREHOLDER DILUTION

The Share Plan rules have been written in such a way that they provide flexibility to the Board as the Company develops. The rules provide for the Board to consider various settlement options:

- No Dilution option:
 - It is envisaged that settlement will be via shares (equity settlement) for the executives and via the payment of cash bonuses of equivalent value to the other participants (cash settlement). However, the documentation may allow for any variation on this principle.
 - In equity settlement, the documentation will provide for the shares so settled to be via the acquisition and transfer (requiring the purchase of shares in the open market).
- Dilution option:
 - The Share Plan rules will also allow for the issue and allotment of shares and therefore incurring shareholder dilution.

In short, the no dilution option is available to the Board and written in the Rules of the Scheme.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

The remuneration of non-executive board members comprises a monthly retainer fee and a meeting fee for meetings attended. The chairpersons of each board committee is paid a premium for fulfilling this role. The remuneration of non-executive directors and chairpersons is reviewed annually and benchmarked to the market.

CORPORATE GOVERNANCE (CONTINUED)

EMPLOYEE BENEFITS

Currently Wesizwe offers a monthly medical aid allowance to its employees, which is reviewed annually along with the salaries.

During the year under review the Exco approved the appointment of an HR benefits administrator during the year under review. This administrator concluded a study of market practice and submitted a proposal on benefits for consideration by Wesizwe management and the remuneration committee. In terms of this proposal we envisage introducing a retirement fund scheme at the end of the first quarter in 2014 that takes into account

Wesizwe's specific circumstances and current market-related pay levels.

Considering that Wesizwe is still an emerging platinum miner and yet to generate mining revenue, our approach to date has been to position our top management at the lower to median levels of their respective job bands, compared with the mining sector as a whole.

REMUNERATION FOR NON-EXECUTIVE DIRECTORS

Name of director	Number of months	Director's fees	Attendance fees	Total
DNM Mokhobo	12 months	308 750	146 745	455 495
D Chen	12 months	117 673	81 225	198 898
M Eksteen	12 months	128 650	197 505	326 155
J Li	12 months	117 673	159 930	277 603
L V Ngculu	12 months	128 650	167 265	295 915
C Molope	12 months	128 650	136 170	264 820
L Teng	12 months	104 555	121 725	226 280
B Van Der Merwe	12 months	104 555	84 465	189 020

REMUNERATION FOR EXECUTIVE DIRECTORS

Name	Number of months	Salaries	Bonuses	Total
W Ma	12 months	1 874 578	255 624	2 130 202
J Gao	12 months	2 809 565	459 747	3 269 312
		4 684 143	715 371	5 399 514

REMUNERATION FOR EXECUTIVE MANAGEMENT

Name of executive	Number of months	Salaries	Bonuses	Total
B Ramaboa	11 months	1 186 066	129 000	1 315 066
K Tshaka	12 months	1 794 007	189 751	1 983 758
P Smith	12 months	2 450 004	-	2 450 004
V Mhlongo	12 months	1 300 008	-	1 300 008
J Mothomogolo	12 months	2 076 192	288 360	2 364 552
E Mohlabi	11 months	2 082 846	-	2 082 846
H Morule	12 months	1 696 000	176 000	1 872 000
		12 585 123	783 111	13 368 234

CODE OF ETHICS

The board has approved a Code of Ethics (the code) that underpins the board's commitment to the highest level of ethical standards. This key business principle requires a top-down approach, through which examples set by the board and individual directors are crucial to the buy-in of everyone involved in the affairs of the company. It confirms the board's intolerance of fraud, dishonest and criminal behaviour. Strong action is taken against any employee found guilty of acting contrary to the code.

The directors, management, employees, outsourced functions and suppliers of Wesizwe are expected to act in accordance with our code.

The board is responsible for monitoring whether the company's conduct and ethical standards are being met and properly enforced. The directors believe that Wesizwe's ethical standards, as stipulated, are monitored and are being met. Where non-compliance is found, the appropriate discipline is rigorously enforced to discourage recurrences.

Wesizwe does not engage in, or accept, any illegal acts in the conduct of its business. The company's policy is to actively pursue and prosecute the perpetrators of fraudulent or other illegal activities, should we become aware of any such acts.

In 2013 Wesizwe introduced an ethics hotline, outsourced to an independent service provider and the board approved the code of conduct for staff in line with legislation. The company undertakes not to victimise whistle-blowers.

CONFLICT OF INTEREST

The board recognises the importance of acting in the best interest of the company and protecting the legitimate interests and expectations of its stakeholders. The board consistently applies the provisions of the Act in disclosing or avoiding conflicts of interest. Directors are required to declare their interests in terms of and in accordance with the requirements of the Act.

REGULATORY COMPLIANCE

Wesizwe believes that regulatory compliance is an ethical imperative and is committed to complying with all applicable laws, rules, codes and standards.

Regulatory compliance risks that may result from Wesizwe's business activities are continuously assessed, challenged, managed and reported on to internal and external stakeholders. The company seeks to maintain honest, transparent and trustworthy relationships with regulatory bodies. Through various internal awareness programmes all employees are made aware of compliance-related policies, as well as the conduct expected of them in terms of the Code of Ethics and the Code of Conduct.

DIRECTORS' DEALINGS IN SHARES

Our trading in shares policy prohibits dealing in Wesizwe's shares by directors and specified employees during closed periods.

Directors of the company and of its subsidiaries may not deal in Wesizwe shares without first advising and obtaining clearance from the chairperson or the FD. The CEO, COO, company secretary and FD may not deal in the company's shares without first obtaining clearance from the chairperson. Affected employees (excluding directors), as defined in the company's trading in shares policy, may not deal in the company's securities without obtaining clearance of the company secretary.

No director may trade in Wesizwe shares during closed periods as defined in the Listings Requirements. The directors of the company must keep the company secretary advised of all their dealings in Wesizwe shares.

RELATIONSHIP WITH STAKEHOLDERS

The board encourages shareholders to attend our annual general meeting, notice of which is contained in this integrated annual report. Shareholders will have the opportunity to put questions to the board, and the chairmen of the audit and risk and the social and ethics committees. More details regarding the company's approach to stakeholder engagement, the issues raised by stakeholders and the company's responses thereto are provided in the accompanying sustainable development report.

CORPORATE GOVERNANCE (CONTINUED)

KING III APPLICATION

The company continuously reviews the extent to which Wesizwe applies the principles and recommended practices in King III. This review identifies the governance principles already being applied and those which the company needs to address or further entrench. The review also identifies areas of improvement or ways in which our governance practices could be enhanced.

In terms of principle 4.9, the board is required to obtain assurance regarding the effectiveness of the company's risk management process. Such assurance was not obtained for the 2013 period, but the company's internal auditors have been tasked with providing such assurance in 2014.

Two members of the group's audit and risk committee are not independent. The audit committee is considered to function effectively as required in principle 2.6.

With the exception of the above and the lack of independence of the chairman of Remco we confirm that the group applies the governance principles contained in King III and continues to further entrench and strengthen recommended practices in our governance structures, systems, processes and procedures.

SOCIAL AND ETHICS COMMITTEE REPORT

The committee operates in accordance with the Terms of reference that were approved by the board during 2011. The Terms of reference are reviewed annually by the committee if necessary and were developed in terms of the requirements of the Act and the principles of the King Code and Report on Corporate Governance for South Africa 2009 ("King III").

Composition

The social and ethics committee comprises two independent non-executive directors and two members of executive management. The executive directors and the COO attend by invitation. The company secretary acts as the committee secretary.

Meetings

The social and ethics committee held three meetings during the year. Key focus for the year included implementation of BBEE, discussion of Employee share option plan (ESOP), Employment Equity issues, Mining charter compliance including compliance with the Social Labour Plan (SLP), community empowerment matters in Bakubung area where the mine is being built and sustainability matters.

In 2014, the committee will continue to provide oversight on the areas mentioned above.

Policy review

The committee is responsible for developing and reviewing the group's policies with regard to the commitment, governance and reporting of the group's sustainable development performance. These policies are recommended to the board for approval. For the year under review, the board approved the group's Code of Conduct upon recommendation of the committee.

Material sustainability issues

The committee is responsible for annually revising or determining in conjunction with senior management, the group's material sustainability issues. The material issues have been reported on and are set out in a separate Sustainability Development Report. These material issues were reported to the audit and risk committee for independent assurance approvals. Both committees have agreed on process to continue to improve independent assurance on material sustainability issues in 2014.



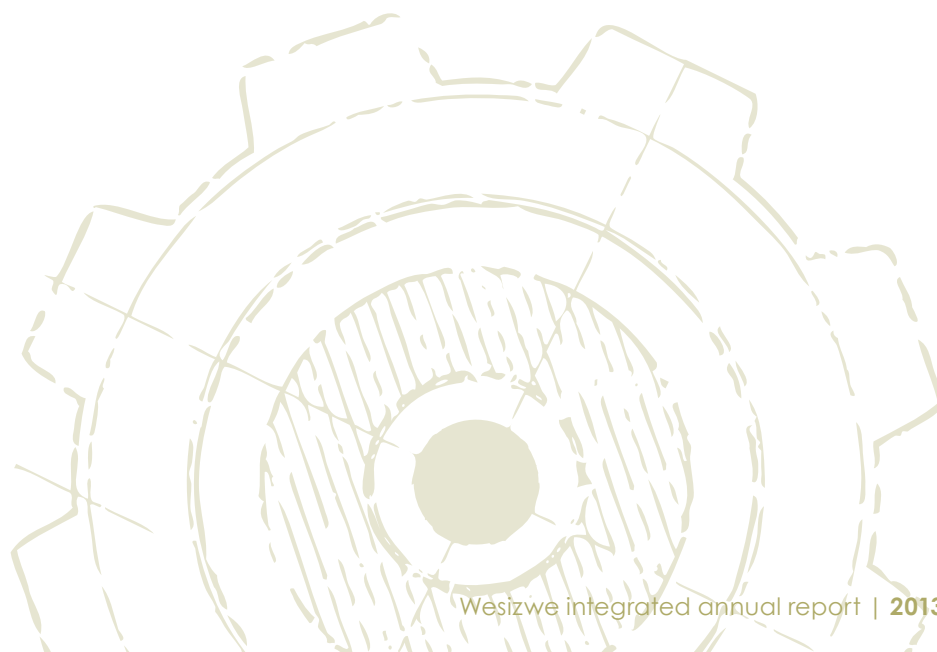
Mr. James Ngculu

Date: 12 March 2014

APPLICATION OF KING III

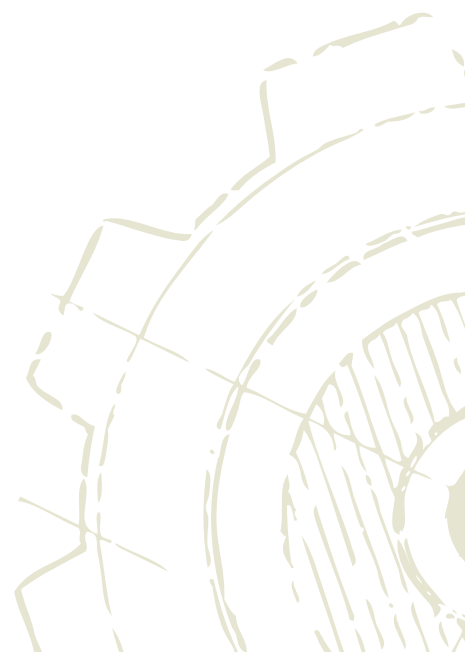
The table below summarises the group's application of the principles contained in chapter two of King III. The full King III application report can be accessed on the company's website.

Principle	Description	Indicator	Comment, reference
Chapter 2 board and directors			
Principle 2.1	The board should act as the focal point for and custodian of corporate governance	Applied	The board ensures that the group applies the governance principles contained in King III and continues to further entrench and strengthen recommended practices.
Principle 2.2	The board should appreciate that the strategy, risk, performance and sustainability are inseparable	Applied	The board approves and monitors the implementation of the strategy and business plan of the group, sets objectives, reviews key risks and evaluates the performance of the group against its scorecard.
Principle 2.3	The board should provide effective leadership based on an ethical foundation	Applied	Responsible leadership characterised by the values of responsibility, accountability, fairness and transparency is a characteristic of the group.
Principle 2.4	The board should ensure that the company is and is seen to be a responsible corporate citizen	Applied	The board is responsible for ensuring that the group protects, enhances and invests in the wellbeing of the economy, society and natural environment, and pursues its activities within the confines of social, political and environmental responsibilities outlined in applicable codes and standards including the legislative framework.
Principle 2.5	The board should ensure that the company's ethics are managed effectively	Applied	In July 2013 the board approved the code of conduct to strengthen the ethics management of the group.

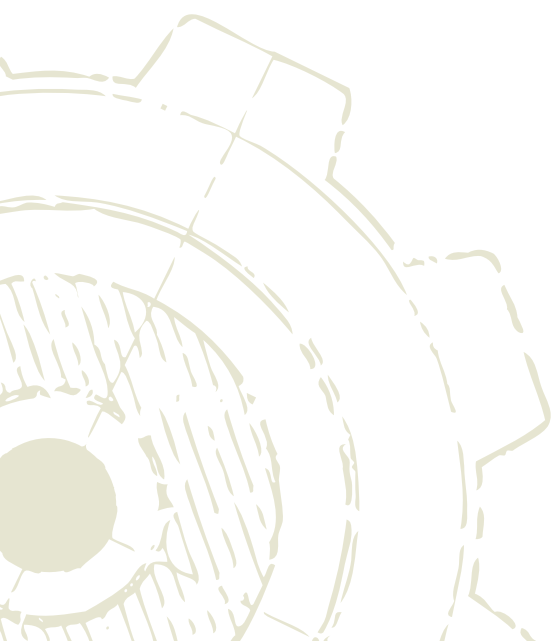


COMPLIANCE WITH KING III (CONTINUED)

Principle	Description	Indicator	Comment, reference
Chapter 2 board and directors			
Principle 2.7	The board should be responsible for the governance of risk	Applied	The board is responsible for the governance of risk and ensures that the company has an effective risk management system. The board has approved a risk management policy for the group. The group adopts an ongoing systematic risk assessment process that ensures risks and opportunities are adequately identified, evaluated and managed at the appropriate level in each department, and that their individual and joint impact on the group is considered.
Principle 2.8	The board should be responsible for information technology (IT) governance	Applied	The board bears ultimate responsibility for information technology (IT) governance and has delegated oversight of IT governance to the audit and risk committee which feeds from the IT steering committee, a management committee with the responsibility for developing an IT governance framework.
Principle 2.9	The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	Applied	The board is responsible for ensuring that the group complies with applicable laws and considers adhering to non-binding rules, codes and standards. The responsibility has been delegated to the audit and risk committee including the social and ethics committee. Quarterly reports on compliance are prepared and distributed.
Principle 2.11	The board should appreciate that stakeholders' perceptions affect the company's reputation	Applied	The board appreciates the importance of stakeholders and has approved a comprehensive stakeholder engagement policy.



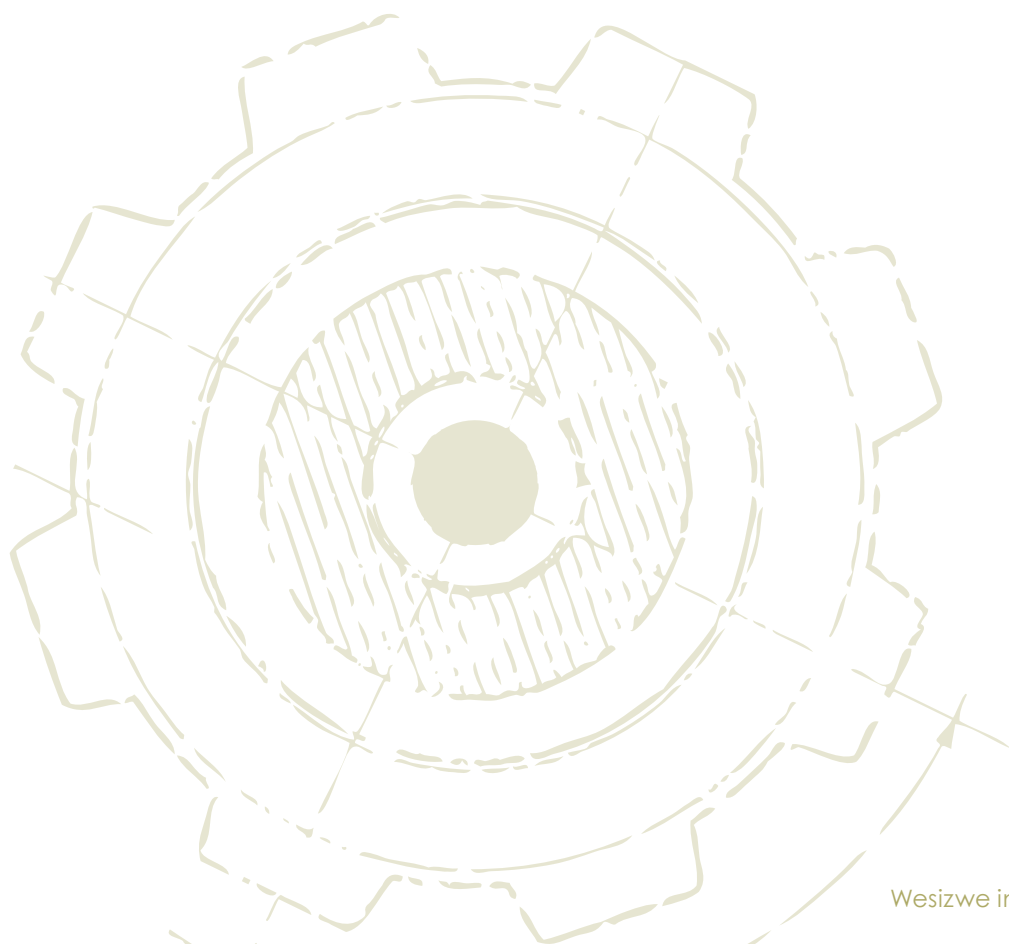
Principle	Description	Indicator	Comment, reference
Chapter 2 board and directors			
Principle 2.13	The board should report on the effectiveness of the company's internal controls	Applied	Based on the report of the audit and risk committee and the written assessment of the company's internal auditor, the board reports on the effectiveness of the company's system of internal controls.
Principle 2.14	The board and its directors should act in the best interests of the company	Applied	In its deliberations, decisions and actions, the board and its directors, are sensitive to the legitimate interests and expectations of the company's stakeholders. The board as a whole acts as a steward of the company and each director acts with intellectual honesty and independence of mind in the best interests of the group and its stakeholders. The board has approved a policy for dealing in shares and directors declare any conflict of interest at each meeting.
Principle 2.15	The board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Companies Act	Applied	The board is aware of the requirements of the Companies Act regarding business rescue and through the risk management process ensures that relevant financial risks are identified, assessed and evaluated.
Principle 2.16	The board should elect a chairman of the board who is an independent non- executive director. The CEO of the company should not also fulfil the role of chairman of the board.	Applied	Ms Dawn Mokhobo, an independent non-executive director, is chairman of the board and Mr Jianke Gao an executive director, is the CEO. The roles of the chairman and chief executive are thus separate and clearly defined.



COMPLIANCE WITH KING III (CONTINUED)

Principle	Description	Indicator	Comment, reference
Chapter 2 board and directors			
Principle 2.18	The board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors are independent.	Applied	Eight of the ten directors are non-executive directors. Four of the eight non-executive directors are independent and four are not. Refer to page 62.
Principle 2.19	Directors should be appointed through a formal process	Applied	To ensure a rigorous and transparent procedure, any new appointment of a director is considered by the board as a whole. The selection process involves considering the existing balance of skills and experience, and a continual process of assessing the needs of the company in line with the appointment to the board of directors' policy.
Principle 2.20	The induction of and ongoing training, development of directors should be conducted through a formal process	Applied	The company secretary is responsible for the induction of new directors in accordance with an established programme and based on the needs of each new director. Director development is offered on a continuous basis depending on directors' training needs.
Principle 2.21	The board should be assisted by a competent, suitably qualified and experienced company secretary	Applied	Ms V Mhlongo is the company secretary, duly appointed by the board in accordance with the Act and the Listings Requirements. The board is satisfied that Ms Mhlongo is properly qualified and experienced to competently carry out the duties and responsibilities of company secretary.
Principle 2.22	The evaluation of the board, its committees and individual directors should be performed every year	Applied	The performance of the board as a whole and the board committees individually is evaluated annually. The evaluation for 2013 is due to take place in March 2014.
Principle 2.23	The board should delegate certain functions to well structured committees without abdicating from its own responsibilities	Applied	The board has four sub-committees that assist it in discharging its duties and responsibilities. These committees operate in accordance with written terms of reference approved by the board and reviewed annually. Refer to pages 63-64.

Principle	Description	Indicator	Comment, reference
Chapter 2 board and directors			
Principle 2.24	A governance framework should be agreed upon between the group and its subsidiary boards	Applied	The affairs of the three subsidiaries of the company are managed by the Wesizwe Platinum board.
Principle 2.25	The company should remunerate its directors and executives fairly	Applied	The board determines the remuneration of directors and executives based on recommendations made by the remuneration committee, taking into account market conditions, expert advice from remuneration specialists and in accordance with a remuneration structure and policy approved by the board.
Principle 2.26	The company should disclose the remuneration of each individual director and prescribed officer.	Applied	The board approves the remuneration report prepared by the remuneration committee. The report discloses the remuneration of each individual director and prescribed officers in line with the Act. Refer to page 68.
Principle 2.27	Shareholders should approve the company's remuneration policy.	Applied	The company's remuneration policy approved by the board on recommendation by the remuneration committee is tabled at each annual general meeting of shareholders. Refer to page 88.



ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	Notes	2013 R'000	2012 R'000
Assets			
Property, plant and equipment	6	3 241 329	2 395 964
Available-for-sale financial asset		-	18 910
Investment in equity-accounted investee	7	920 750	919 515
Restricted cash	8	80 670	-
Deferred tax asset	11	-	400
Non-current assets		4 242 749	3 334 789
Other receivables		11 606	21 590
Taxation	11	2 557	11 231
Restricted cash	8	34 458	95 189
Cash and cash equivalents		751 423	1 398 474
Current assets		800 044	1 526 484
Total assets		5 042 793	4 861 273
EQUITY AND LIABILITIES			
Stated capital	9	3 425 544	3 425 544
Share premium	10	-	-
Share-based payment reserve		-	472 179
Available-for-sale financial asset reserve		-	2 891
Retained income/(accumulated loss)		198 886	(264 282)
Capital and reserves		3 624 430	3 636 332
Deferred tax liability	11	264 289	267 265
Mine closure and environmental rehabilitation obligation		29 395	20 148
Non-current liabilities		293 684	287 413
Interest-bearing borrowings	15	1 049 552	847 916
Trade and other payables		73 104	87 690
Taxation	11	2 023	1 922
Current liabilities		1 124 679	937 528
Total equity and liabilities		5 042 793	4 861 273

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 R'000	2012 R'000
Operations			
Administration expenses		(87 290)	(61 322)
Impairment of loan to Bakubung community	5	-	(2 744)
Impairment of investment in equity-accounted investee		-	(1 655)
Project-related expenses capitalised		53 691	20 738
Loss on scrapping of property, plant and equipment		(18)	-
Profit on sale of property, plant and equipment		70	91
Share of profit in equity-accounted investee		1 235	4 622
Net operating costs		(32 312)	(40 270)
Financial income/(expense)			
Finance income		77 970	56 612
Foreign exchange loss		(144 890)	-
Finance expense		(42 050)	(1 955)
Available-for-sale financial asset reclassified to profit or loss		1 651	-
Profit on disposal of available-for-sale financial asset		412	-
Finance costs capitalised		127 865	-
Net finance income		20 958	54 657
(Loss)/profit before tax		(11 354)	14 387
Income tax income/(expense)		2 343	(4 639)
(Loss)/profit for the year		(9 011)	9 748
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
(Loss)/gain on fair value movements of available-for-sale asset		(1 525)	2 026
Tax on other comprehensive income		285	(664)
Available-for-sale financial asset reclassified to profit or loss		(1 651)	-
Total other comprehensive (loss)/ income		(2 891)	1 362
Total comprehensive (loss)/income for the year		(11 902)	11 110
(Loss)/earnings per share			
Basic (loss)/earnings per share (cents)		(0.55)	0.60
Diluted (loss)/earnings per share (cents)		(0.55)	0.60

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

	Stated Capital R'000	Share Premium R'000	Available -for-sale Reserves R'000	Share- based Payment Reserve R'000	Retained Income/ (Accumu- lated Loss) R'000	Total R'000
Balance at 1 January 2012	16	3 425 528	1 529	472 179	(274 030)	3 625 222
Total comprehensive income for the year						
Profit for the year	-	-	-	-	9 748	9 748
Other comprehensive income	-	-	1 362	-	-	1 362
	-	-	1 362	-	9 748	11 110
Transactions with owners recorded directly in equity:						
Transfer of share premium to stated capital	3 425 528	(3 425 528)	-	-	-	-
	3 425 528	(3 425 528)	-	-	-	-
Balance at 31 December 2012	3 425 544	-	2 891	472 179	(264 282)	3 636 332
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(9 011)	(9 011)
Other comprehensive loss	-	-	(2 891)	-	-	(2 891)
	-	-	(2 891)	-	(9 011)	(11 902)
Transactions with owners recorded directly in equity:						
Transfer of share-based payment reserve to retained income	-	-	-	(472 179)	472 179	-
	-	-	-	(472 179)	472 179	-
Balance at 31 December 2013	3 425 544	-	-	-	198 886	3 624 430

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 R'000	2012 R'000
Cash flows from operating activities			
Cash receipts from customers		-	-
Cash paid to suppliers and employees		(19 734)	(25 905)
Cash generated utilised in operations		(19 734)	(25 905)
Finance income received		19 731	75 148
Finance cost paid		(666)	(200)
Taxation paid		(2 557)	(9 418)
Taxation received		13 408	-
Cash generated from operating activities		10 182	39 625
Cash flows from investing activities			
Acquisition of property, plant and equipment as a result of increase in operations		(829 673)	(605 615)
Available-for-sale investment contributions		(2 744)	(3 124)
Proceeds on available-for-sale investment		20 162	-
Proceeds on disposal of property, plant and equipment		-	7
Net cash outflow from investing activities		(812 255)	(608 732)
Cash flows from financing activities			
Interest-bearing borrowings raised		1 022 460	849 810
Interest-bearing borrowings repaid		(847 250)	-
Loans paid on behalf of related party	5	-	(2 744)
Net cash inflow from financing activities		175 210	847 066
Net (decrease)/increase in cash and cash equivalents			
Effects of exchange rate fluctuation on cash held		-	(2 560)
Cash at beginning of year		1 492 012	1 216 613
Cash at end of year		865 149	1 492 012
Cash at end of year comprises:			
Cash balances		751 423	1 398 474
Less: Interest accrued		(1 402)	(1 651)
Cash and cash equivalents		750 021	1 396 823
Restricted cash	8	115 128	95 189
Cash at end of year		865 149	1 492 012

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. REPORTING ENTITY

Wesizwe Platinum Limited ("Wesizwe" or "the company") is a company domiciled in the Republic of South Africa. The abridged consolidated financial statements for the year ended 31 December 2013 comprise the company, its subsidiaries and the group's interest in its equity accounted investee (together referred to as the "group"). The audited consolidated financial statements of the group for the year ended 31 December 2013 are available at www.wesizwe.com.

2. STATEMENT OF COMPLIANCE

These abridged consolidated financial statements are prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards, the presentation and disclosure requirements of IAS 34 Interim Financial Reporting, the Companies Act, 2008 (as amended) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council.

These abridged financial statements have been extracted from the complete set of financial statements, but is not itself audited, on which the auditors, KPMG Inc, have expressed an unqualified audit opinion. A copy of the auditor's report is available for inspection at the company's registered office.

The financial statements have been prepared under the supervision of the Finance Director, Mr Wenliang Ma.

The directors of Wesizwe take full responsibility for the preparation of the abridged report and that the financial information has been correctly extracted from the underlying audited annual financial statements.

3. ACCOUNTING POLICIES

The accounting policies used to prepare these abridged consolidated financial statements are consistent with those used in the previous annual financial statements.

4. ESTIMATES

The financial statements and commentary contain information and is based on calculations that require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these abridged consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation, except as listed below, were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012.

Management engaged the services of various professional research and forecasting experts, including that of SFA Oxford Limited for product prices to prepare projections and forecasts regarding future economic outlook, exchange rates and product prices.

The following economic parameters were assumed:

	2013	2012
US\$ exchange rate (ZAR)	10.79	9.06
Pt price (US\$/oz)	2 098	2 297
Pd price (US\$/oz)	1 190	761
Rh price (US\$/oz)	2 091	5 656
Au price (US\$/oz)	1 355	1 400
MR basket price (US\$/oz)	1 825	2 040
Discount rate/weighted average cost of capital (%) (Real)	9.77	8.20

Management acknowledges that the ZAR/US\$ exchange rate and commodity prices have been volatile and movements would have an impact on the values as determined by management. Management is of the opinion that, given the fact that the net asset value of the mining assets at year-end were below the determined fair values, the assets of the group are not impaired.

5. LOAN TO THE BAKUBUNG COMMUNITY

	2013 R'000	2012 R'000
Opening balance	-	-
Loan advanced	-	2 744
Impairment	-	(2 744)
Closing balance	-	-

As previously reported, the company was requested by the Department of Mineral Resources ("DMR") to assist the community and the Royal Family of the Bakubung Ba-Ratheo in their efforts to obtain proper accounting for the community's assets in relation to Wesizwe. Consequently, funds were advanced by way of direct payment to service providers. In 2010 the courts made a ruling in favour of the community that the cost of legal proceedings be paid by the respondents.

In evaluating the recoverability of the loan, management is of the opinion that recoverability is doubtful and, has accordingly impaired the loan for accounting purposes.

6. PROPERTY, PLANT AND EQUIPMENT

	Mine Assets R'000	Other R'000	Total R'000
Balance at 1 January 2012	1 721 244	13 139	1 734 383
Additions	650 426	12 704	663 130
Disposals	-	(7)	(7)
Depreciation	-	(1 542)	(1 542)
Balance at 1 January 2013	2 371 670	24 294	2 395 964
Additions	823 272	24 110	847 382
Disposals	-	(18)	(18)
Depreciation	-	(1 999)	(1 999)
Balance at 31 December 2013	3 194 942	46 387	3 241 329

7. INVESTMENT IN EQUITY ACCOUNTED INVESTEE

	2013 R'000	2012 R'000
Opening balance	919 515	916 548
Share of profit in equity-accounted investee	1 235	4 622
Impairment of investment	-	(1 655)
Closing balance	920 750	919 515

8. RESTRICTED CASH

	2013 R'000	2012 R'000
Non-Current		
Eskom – Connection guarantees	23 670	-
Aveng Mining Limited – Performance payment guarantee	57 000	-
	80 670	-
Current		
Department of Mineral Resources – Rehabilitation obligation	27 000	27 000
Landlord – Operating lease agreement	611	940
Eskom – Connection guarantees	6 847	10 249
Aveng Mining Limited – Performance payment guarantee	-	57 000
	34 458	95 189
Total	115 128	95 189

9. STATED CAPITAL

On 3 September 2012 it was resolved in terms of regulation 31 of the Companies Act Regulations 2011, that all the ordinary shares in the share capital of the company, comprising 2 000 000 000 authorised and 1 627 827 058 issued ordinary shares having a par value of R0.00001 be converted into ordinary shares having no par value and that the whole of the amounts in the share capital account and the share premium account of the company be transferred to the stated capital account.

	2013 R'000	2012 R'000
Authorised		
2 000 000 000 no par value ordinary shares	-	-
Issued		
1 627 827 058 no par value ordinary shares	3 425 544	3 425 544

10. SHARE PREMIUM

Refer note 9 above.

	2013 R'000	2012 R'000
Opening balance	-	3 425 528
Transfer of share premium to stated capital	-	(3 425 528)
Closing balance	-	-

11. TAXATION

11.1 Income tax receivable

	2013 R'000	2012 R'000
Balance at the beginning of the year	(9 309)	(8 264)
Profit or loss charge	(430)	7 213
Additional charges	(1 646)	1 160
Taxation paid	(2 557)	(9 418)
Taxation refund received	13 408	-
Balance at the end of the year	(534)	(9 309)

11.2 Deferred tax

	2013 R'000	2012 R'000
Deferred tax liability		
Balance at the beginning of the year	267 265	268 775
Current year charges	(2 976)	(1 510)
Unredeemed exploration expenditure	(1 191)	-
Property, plant and equipment	230 796	182 448
Available-for-sale financial asset	(664)	664
Unredeemed mining capex	(229 329)	(182 505)
Provisions	(2 588)	(2 117)
Balance at the end of the year	264 289	267 265
Deferred tax asset		
Balance at the beginning of the year	(400)	-
Current year charges-provisions	400	(400)
Balance at the end of the year	-	(400)
Net deferred tax liability	264 289	266 865

12. MINE CLOSURE AND ENVIRONMENTAL REHABILITATION OBLIGATION

This long-term obligation reflects the net present value of closure, restoration and environmental rehabilitation (which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) cost. The annual changes can be ascribed to additional disturbances caused during the year and changes in the escalation and discount rates. This estimate is based on the current cost estimate and escalated to the future planned closure date and then discounted at an appropriate rate. The current estimates are based on environmental plans in accordance with current technology, environmental and regulatory requirements and the measurements of an independent professional surveyor. The discount rate is based on a pre-tax risk-free rate available in the current market.

At the time of establishing the provision, a corresponding asset is recognised that will be depreciated over the future life of the asset to which it relates. The provision is re-assessed on an annual basis for changes in cost estimates, discount rates and useful lives.

As required by the Department of Mineral Resources a deposit of R27.0 million (2012: R27.0 million) is held with a financial institution. The deposit has been guaranteed to the Department of Mineral Resources for the mine closure and environmental rehabilitation.

13. SEGMENT REPORTING

No segment reporting has been included as the group is conducting activities in one geological location which represents only one 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 companies. 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.

14. SUBSEQUENT EVENTS

The first drawdown of US\$100 million was received by the group from the US\$650 million loan facility that was secured from the China Development Bank. No other material events have occurred after the reporting period and up to the date of this report that required further disclosure in these financial results.

15. INTEREST-BEARING BORROWINGS

	2013 R'000	2012 R'000
Opening balance	847 916	-
China Development Bank – drawdown	1 022 460	849 810
Interest accrual	40 820	666
China Development Bank – loan repayment	(847 250)	-
China Development Bank – interest repayment	(40 725)	-
Foreign exchange loss	26 331	(2 560)
Closing balance	1 049 552	847 916

The group has an unsecured loan with a carrying amount of US\$100 million at 31 December 2013 (2012: US\$100 million). According to the terms of the agreement, this loan is repayable on 21 June 2014. Interest is payable six monthly in arrears at a rate equal to the six-month LIBOR on the first day of the interest cycle plus 2.3% per annum. The facility will be used for on-going capital development of the Bakubung Platinum Mine.

16. HEADLINE EARNINGS PER SHARE

The basis of calculation of headline (loss)/earnings and diluted headline (loss)/earnings per share is:

	2013 R	2012 R
(Loss)/profit attributable to ordinary shareholders (rand)	(9 011 003)	9 747 918
Profit on disposal of property plant and equipment	(70 175)	(7 000)
Profit on disposal of available-for-sale financial asset	(2 062 634)	-
Loss on scrapping of property, plant and equipment	17 514	-
Impairment of investment in equity-accounted investee	-	1 654 528
Total tax effects of adjustments	404 674	-
Headline (loss)/earnings	(10 721 624)	11 395 446
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058
Headline (loss)/earnings and diluted headline (loss)/earnings per share (cents)	(0.66)	0.70

17. CONTINGENCIES

Wesizwe Platinum Limited is defending a claim brought by an advisory firm. Although liability is not admitted, if the defence against the claim is unsuccessful, then commission costs could amount to US\$2 million. The directors do not expect the claim to be successful.

18. CAPITAL COMMITMENTS

Capital commitments for the next 12 months amounts to R448.8 million (2012: R428.1 million).

SHAREHOLDER ANALYSIS

Wesizwe Platinum Limited: Shareholder analysis tables

Register date: 27 December 2013

Issued Share Capital: 1 627 827 058 shares

Shareholder spread	No. of shareholders	%	No. of shares	%
1 - 1,000 shares	786	16.44	429 369	0.03
1,001 - 10,000 shares	1 773	37.08	8 178 699	0.50
10,001 - 100,000 shares	1 674	35.01	63 068 879	3.87
100,001 - 1,000,000 shares	489	10.23	138 135 381	8.49
1,000,001 shares and over	60	1.25	1 418 014 730	87.11
Total	4 782	100	1 627 827 058	100

Distribution of shareholders	No. of shareholders	%	No. of shares	%
Private Companies	42	0.88	948 650 234	58.28
Public Companies	1	0.02	211 850 125	13.01
Retail Shareholders	374	7.82	117 806 486	7.24
Trusts	108	2.26	81 138 880	4.98
Custodians	22	0.46	80 935 825	4.97
Collective Investment Schemes	11	0.23	50 573 857	3.11
Treasury	1	0.02	45 937 315	2.82
Retirement Benefit Funds	15	0.31	7 725 377	0.47
Managed Funds	1	0.02	5 795 888	0.36
Assurance Companies	4	0.08	3 457 315	0.21
Close Corporations	10	0.21	2 620 337	0.16
Stockbrokers & Nominees	3	0.06	2 226 749	0.14
Investment Partnerships	3	0.06	1 384 620	0.09
Public Entities	1	0.02	630 082	0.04
Insurance Companies	1	0.02	217 021	0.01
Individuals/Below Threshold	4 185	87.52	66 876 947	4.11
Total	4 782	100	1 627 827 058	100

Public/non - public shareholders	No. of shareholders	%	No. of shares	%
Non - Public Shareholders	15	0.31	1 211 400 331	74.42
Directors Holdings	2	0.04	3 000 000	0.18
Empowerment	11	0.23	264 028 029	16.22
Strategic Holdings (more than 10% of the ISC)	2	0.04	944 372 302	58.01
Public Shareholders	4 767	99.69	416 426 727	25.58
Total	4 782	100	1 627 827 058	100

Beneficial shareholders holding of 3% or more	No. of shares	%
China-Africa Jinchuan Investment Ltd.	732 522 177	45.00
Rustenburg Platinum Mines, Ltd.	211 850 125	13.01
Micawber 809 (Pty) Limited	97 362 283	5.98
African Continental Resources Venture	73 630 000	4.52
Deutsche Bank AG London	69 300 656	4.26

NOTICE OF ANNUAL GENERAL MEETING

WESIZWE PLATINUM LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 2003/020161/06)
Share Code: WEZ ISIN: ZAE000075859
("Wesizwe" or "the company" or "the group")

Notice is hereby given that the annual general meeting of the company's shareholders will be held at Holiday Inn Sandton, 123 Rivonia Road, Sandton, Johannesburg on Tuesday, 1 July 2014 at 09h00 ("the annual general meeting").

PURPOSE

The purpose of the annual general meeting is to transact the business set out in this notice of annual general meeting ("AGM Notice") by considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions hereunder.

AGENDA

1. Presentation of the group's audited annual financial statements, the Directors' report, the Independent Auditor's report, the audit and risk committee's report, as well as the report of the social & ethics committee for the year ended 31 December 2013. The integrated report, containing the abridged annual financial statements and the complete audited annual financial statements, is available at www.wesizwe.com or can be obtained from the company's registered office.
2. To consider and, if deemed fit, approve, with or without modification, the following special and ordinary resolutions:

Note:

For special resolution numbers 1 and 2 to be adopted, at least 75% of the voting rights exercised on each such special resolution must be exercised in favour thereof.

For ordinary resolution numbers 1 to 12 and 14 to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.

For ordinary resolution number 13 to be adopted, at least 75% of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

1. SPECIAL BUSINESS

1.1 Special resolution number 1: Remuneration of directors

Reason for special resolutions

- Section 66(9) of the Companies Act, 2008 (as amended) ("the Companies Act") stipulates that payment of remuneration for directors, described as remuneration for "services as directors", may be paid only in accordance with a special resolution wherein shareholders authorise "the basis for compensation" to directors as required in terms of section 65(11)(h) of the Companies Act.
- In addition, King III recommends that (i) the remuneration of non-executive directors be pre-approved by shareholders for the ensuing year and that such remuneration should comprise both a base fee and an attendance fee and, (ii) the board of directors (the board) should be mandated to determine the remuneration of the executive directors in accordance with the guiding principles of the company's remuneration policy.
- Accordingly, the reason for the special resolution's to pre-approve the remuneration of the non-executive directors of the company for the ensuing year and to mandate the board to set and pay the executive directors' remuneration on a pay-for-performance basis in accordance with the guidelines set out in company's as remuneration policy.

The Remuneration Committee, having compared and benchmarked the directors' remuneration with peers in the market and having found it fair, recommends that shareholders consider and approve the below directors remuneration for the ensuing year by adopting, with or without modification, the below special resolutions as stand-alone resolutions to be voted on separately:

Special resolution number 1.1 – Remuneration of non-executive directors

"Resolved, in terms of section 66(9) of the Companies Act, that the remuneration payable to the non-executive directors of the company be approved on the following basis or on any other basis as may be recommended by the Remuneration Committee and approved by the board provided that this authority will take effect from the date of this annual general meeting and will be valid until the next annual general meeting of the company to be held in 2015:

Category	Recommended remuneration	Current remuneration
Chairman	R26 750 monthly retainer	R26 750 monthly retainer
	R14 445 per meeting attended	R14 445 per meeting attended
Non-executive board member	R9 058 monthly retainer R9 630 per meeting attended	R9 058 monthly retainer R9 630 per meeting attended
Independent board member	R11 146 monthly retainer R9 630 per meeting attended	R11 146 monthly retainer R9 630 per meeting attended
audit and risk committee		
Chairman	R21 667 per meeting attended	R14 445 per meeting attended
Member	R11 556 per meeting attended	R9 630 per meeting attended
Remuneration committee		
Chairman	R21 667 per meeting attended	R14 445 per meeting attended
Member	R11 556 per meeting attended	R9 630 per meeting attended
Technical committee		
Chairman	R21 667 per meeting attended	R14 445 per meeting attended
Member	R11 556 per meeting attended	R9 630 per meeting attended
Social and ethics committee		
Chairman	R21 667 per meeting attended	R14 445 per meeting attended
Member	R11 556 per meeting attended	R9 630 per meeting attended

Special resolution number 1.2 – Remuneration of executive directors

“Resolve and hereby mandate the board to determine the remuneration of the executive directors in accordance with the guiding principles of the company’s remuneration policy and in terms of each director’s contract with the company, which remuneration should be based substantially on a pay-for-performance basis for services they render to the company as executive directors.”

Effect of Special resolution number 1.1 and 1.2

The effect of special resolutions number 1.1 and 1.2 is that the non-executive directors’ remuneration will be fixed for the ensuing year and that the board, through the remuneration committee, will be authorised to set and pay fair and responsible remuneration to the executive directors for services rendered to the company as directors, without requiring further shareholder approval until the next annual general meeting of the company.

1.2 Special resolution number 2: Financial assistance to related and inter-related companies

Reason for Special resolution number 2

- In terms of the Companies Act, the company is required to obtain shareholders’ approval by way of a special resolution for the provision by it of inter-group loans or other direct or indirect financial assistance to a subsidiary or a related or inter-related company (as contemplated in section 45 of the Companies Act) for purposes of funding the activities of the group.
- The board is required in terms of section 45 of the Companies Act to adopt a resolution for the giving of such financial assistance but may not do so unless, the board is satisfied that:
 - immediately after providing the financial assistance, the group would satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act; and
 - the terms under which the financial assistance is proposed to be given are fair and reasonable to the group; and
 - any conditions or restrictions in respect of the granting of financial assistance set out in the company’s memorandum of incorporation has been satisfied; and
 - written notice of any such resolution by the board shall be given to all shareholders of

the group and any trade union representing its employees:

- within 10 business days after the board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous financial assistance during the financial year, exceeds 0.1% of the group's net worth at the time of the resolution; or
- within 30 business days after the end of the financial year, in any other case.

Accordingly, it is proposed that shareholders mandate the board, to the extent required and by way of a general authority, to provide direct or indirect financial assistance to any subsidiary or related or inter-related company in accordance with the provisions of section 45 of the Companies Act by adopting the following special resolution:

"Resolved that the Directors of the group be and are hereby authorised in terms of section 45(3)(a) (ii) of the Companies Act, as a general approval (which approval will be in place for a period of two years from the date of adoption of this special resolution number 2), to authorise the group to provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the board may deem fit to any related or inter-related company or corporation of the group ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the board may determine."

Effect of special resolution number 2

The effect of special resolution number 2 is that the board will, inter alia, be authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

2. ORDINARY BUSINESS

2.1 Re-election of directors

Contextual information

- In terms of the company's memorandum of incorporation, as well as the Listings Requirements of the JSE Limited ("Listings Requirements") and the recommendations of King III, at least one-third of the of the non-executive directors in office are required to retire by way of rotation at every annual general meeting of the company and, being

eligible, may offer themselves for re-election as directors.

Accordingly, it is proposed that shareholders, by way of individual stand-alone ordinary resolutions, vote separately for the election or re-election of each of the following non-executive directors:

2.1.1 Ordinary resolution number 1: Re-election of Mr Vumile Lincoln Ngculu

"Resolved that Mr Vumile Lincoln Ngculu, who retires by rotation in terms of the memorandum of incorporation of the company and being eligible and offering himself for re-election, be and is hereby re-elected as an independent non-executive director."

An abbreviated curriculum vitae in respect of Mr Vumile Lincoln Ngculu may be viewed on page 14 of the integrated annual report of which this Notice forms part.

2.1.2 Ordinary resolution number 2: Re-election of Mr Jikang Li

"Resolved that Mr Jikang Li, who retires by rotation in terms of the memorandum of incorporation of the company and being eligible and offering himself for re-election, be and is hereby re-elected as a non-executive director."

An abbreviated curriculum vitae in respect of Mr Jikang Li may be viewed on page 14 of the integrated annual report of which this Notice forms part.

2.1.3 Ordinary resolution number 3: Re-election of Mr Liliang Teng

"Resolved that Mr Liliang Teng, who retires by rotation in terms of the memorandum of incorporation of the company and being eligible and offering herself for re-election, be and is hereby re-elected as a non-executive director."

An abbreviated curriculum vitae in respect of Mr Liliang Teng may be viewed on page 15 of the integrated report of which this Notice forms part.

2.2 Re-appointment of auditors

Contextual information

- KPMG Inc. is an accredited auditor appearing as such on the list of Accredited Auditors of the JSE Limited ("JSE") and is registered with the Independent Regulatory Board for Auditors ("IRBA").
- The independence of KPMG Inc. was confirmed to be untainted.
- Mr Shaun van den Boogaard is a registered auditor and partner with KPMG Inc and is registered with IRBA and accredited with the JSE. In terms of the prescribed auditor rotation requirements, he is eligible to serve as the individual auditor to lead the group's audit.
- Both KPMG Inc. and Mr Shaun van den Boogaard qualify for re-appointment as the group's external auditor in terms of prescribed legislation and applicable ethical codes.
- Accordingly, on the recommendation of the audit and risk committee, it is proposed that shareholders pass the following ordinary resolution as contemplated in section 90 of the Companies Act:

2.2.1 Ordinary resolution number 4: Confirmation of the re-appointment of the auditors

"Resolved that KPMG Inc. be and is hereby re-appointed as independent auditors of the company for the ensuing year on the recommendation of the audit and risk committee of the company with the designated auditor being Mr Shaun van den Boogaard."

2.3 Auditor's remuneration

2.3.1 Ordinary resolution number 5 : Confirmation of the auditors' remuneration

"Resolved that the auditor's remuneration for the year ended 31 December 2013 as determined by the audit and risk committee of the company be and is hereby confirmed."

The reason for ordinary resolution number 5 is that the remuneration of the auditor be considered at the annual general meeting of the company.

2.4 Appointment of the members of the audit and risk committee of the company

Contextual information

- For the avoidance of doubt, all references to the audit and risk committee of the company is a reference to the audit committee as contemplated in section 94 of the Companies Act.

- In terms of section 94 of the Companies Act, read with the recommendations as set out in King III and the rules of the Listings Requirements in this regard, every public listed company must at each annual general meeting appoint an audit committee, comprising of at least three independent non-executive directors who, as a collective body, must be suitably qualified, skilled and experienced to fulfil the obligations of an audit committee as set out in the Companies Act.
- The board is satisfied that the under-mentioned directors collectively possess the appropriate qualifications, skills and experience to fulfil their audit and risk committee obligations as set out in regulation 42 of the Companies Regulations 2011.

Accordingly, the board proposes that shareholders adopt the below stand-alone resolutions for the election of each of the following directors:

2.4.1 Ordinary resolution number 6: Re-Appointment of Ms Nosipho Carol Winifred Molohe to the audit & risk committee of the company

"Resolved that Ms Nosipho Carol Winifred Molohe, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the company with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act."

An abbreviated curriculum vitae in respect of Ms Nosipho Carol Winifred Molohe may be viewed on page 15 of the integrated report of which this Notice forms part.

2.4.2 Ordinary resolution number 7: Appointment of Mr Jikang Li to the Audit & Risk Committee of the company

"Resolved that Mr Jikang Li, being eligible, be and is hereby appointed as a member of the audit and risk committee of the company, with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act."

An abbreviated curriculum vitae in respect of Jikang Li may be viewed on page 14 of the integrated report of which this Notice forms part.

2.4.3 Ordinary resolution number 8: Re-appointment of Mr William Machiel Eksteen to the audit and risk committee of the company

“Resolved that Mr William Machiel Eksteen, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the company, with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act.”

An abbreviated curriculum vitae in respect of Mr William Machiel Eksteen may be viewed on page 15 of the integrated report of which this Notice forms part.

2.4.4. Ordinary resolution number 9: Re-appointment of Mr Vumile Lincoln Ngculu to the audit and risk committee of the company

“Resolved that Mr Vumile Lincoln Ngculu, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the company, with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act.”

An abbreviated curriculum vitae in respect of Mr Vumile Lincoln Ngculu may be viewed on page 14 of the integrated report of which this Notice forms part.

2.4.5. Ordinary resolution number 10: Re-appointment of Mr Barend van der Merwe to the audit and risk committee of the company

“Resolved that Mr Barend van der Merwe, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the company, with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act.”

An abbreviated curriculum vitae in respect of Mr Barend van der Merwe may be viewed on page 15 of the integrated report of which this Notice forms part.

Effect of ordinary resolution numbers 6 to 10 (inclusive)

The effect of the abovementioned ordinary resolutions is that shareholders will have elected the required number, as well as suitably qualified, skilled and experienced directors to serve as members of the group's audit and risk committee.

2.5 Ordinary resolution number 11: Endorsement of Remuneration Policy

Contextual Information

- King III recommends that shareholders consider, for purposes of a non-binding advisory vote, the key elements and guiding principles of the company's remuneration policy to inform themselves how directors and senior executives of the company are remunerated and to express their view as to whether they consider the remuneration policy and approach appropriate.
- The group's Remuneration Committee has endorsed the said remuneration policy as set out in the Remuneration Report on pages 66 to 68 of the integrated annual report and is of the view that the remuneration paid by the company is fair and aligned with the strategy of the company and is substantially based on performance.

Accordingly, the board proposes that shareholders adopt the following non-binding advisory resolution to indicate that they have found the key elements and guiding principles of the company's remuneration policy and approach appropriate:

“Resolve to hereby endorse the company's remuneration policy, as set out in the Remuneration Report on pages 66 to 68 of the integrated report, by way of a non-binding advisory vote.”

Effect of ordinary resolution number 11

The effect of ordinary resolution number 11 is that the shareholders will have taken note of the key elements and guiding principles of the group's remuneration approach and policy and will have given an indication by way of a non-binding advisory vote whether they have found the aforementioned appropriate.

2.6 Unissued shares placed under control of the directors

Contextual Information

- The reason for the ordinary resolution proposed below, is to place a limited number of the company's current authorised but unissued shares under the control of the directors until the next AGM for purposes of enabling the directors to take advantage of commercial opportunities by issuing and allotting such shares under their control.

Accordingly, the board proposes that shareholders adopt the following ordinary resolution:

2.6 1 Ordinary resolution number 12: Placing unissued shares under directors' control

"Resolved, as a general authority, that the authorised but unissued shares in the company, be and are hereby placed under the control of the directors until the next annual general meeting of the company and that the directors be and are hereby authorised to issue any such shares as they, in their discretion may deem fit, subject to the requirements of the Companies Act, the memorandum of incorporation of the company, and the provisions of the Listings Requirements."

The effect of ordinary resolution number 12 is that, in terms of the company's memorandum of incorporation, the board requires authority from shareholders to issue shares in the company. This general authority, once granted, allows the board, from time to time, when it is appropriate to do so, to issue such number of ordinary shares as may be required, inter alia, in terms of capital raising exercises and to maintain a healthy capital adequacy ratio as may be required from time to time.

2.7 General Authority to issue shares for cash

Contextual Information

- The reason for the ordinary resolution proposed below, is that in terms of the Listings Requirements and the company's memorandum of incorporation, the prior approval of shareholders must be sought to issue any shares for cash.
- The proposed general authority will enable the directors to issue shares for cash subject to the provisions of the Listings Requirements, the Companies Act and the company's memorandum of incorporation.
- The general authority shall be valid until the date of the next annual general meeting of the company or fifteen months from the date of this resolution, whichever period is shorter.
- The authority granted below should be read together with the authority granted in terms of ordinary resolution 12 above.
- Furthermore, in order for the below ordinary resolution to be adopted, at least 75% of the voting rights exercised must be exercised in favour thereof.

Accordingly, the board proposes that shareholders adopt the following ordinary resolution:

2.7.1 Ordinary resolution number 13: General authority to issue shares for cash

"Resolved that, subject to the adoption of ordinary resolution number 12, the directors of the company be and are hereby authorised by way of a general authority, to allot and issue 244 174 058 unissued shares for cash as they in their discretion may deem fit, subject to the provisions of the Listings Requirements, the Companies Act and the company's memorandum of incorporation and subject to the provision that the aggregate number of authorised but unissued ordinary shares able to be allotted and issued in terms of this resolution, shall be limited to 15% of the issued share capital (excluding treasury shares) of the company as at 2 June 2014 provided that:

- the approval shall be valid until the date of the next annual general meeting of the company or fifteen months from the date of this resolution, whichever period is shorter;
- a paid press announcement giving full details, including the impact on net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share, will be published after any issue representing, on a cumulative basis within any one financial year, 5% or more of the number of shares in issue prior to such issue;
- the general issues of shares for cash, in the aggregate, in any one financial year may not exceed 15% of the company's issued share capital (excluding treasury shares) of that class. For purposes of determining the aforementioned 15%, the securities of a particular class will be aggregated with the securities that are compulsorily convertible into securities of that class and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible. The number of securities of a class which may be issued shall be based on the number of securities of that class in issue at the date of such application less any securities of the class issued during the current financial year, provided that any securities of that class to be issued pursuant to a rights issue (announced and irrevocable and underwritten) or acquisition (concluded up to the date of application) may be included as though they were securities in issue at the date of application;

- in determining the price at which an issue of shares will be made in terms of this general authority, the maximum discount permitted is 10% of the weighted average traded price of such shares, as determined over the 30 trading days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities. The JSE should be consulted for a ruling if the securities have not traded in such 30 business day period;
- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the Listings Requirements and not to related parties; and
- any such issue will only be securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue."

2.8 Authorise directors and/or the company secretary

Ordinary Resolution Number 14: Authority to action "Resolved that any one director of the company and /or the company secretary be and is hereby authorised to do all such things and sign all such documents as deemed necessary to implement the ordinary and special resolutions as set out in this notice convening the annual general meeting of the company at which these resolutions will be considered."

The reason and effect for ordinary resolution number 14 is to ensure that the resolutions voted upon favourably are duly implemented through the delegation of powers provided for in terms of the company's memorandum of incorporation.

3. OTHER BUSINESS

To transact such other business as may be lawfully transacted at an annual general meeting or raised by shareholders with or without advance notice to the company.

Directors' statement

1. The company is not involved in any legal or arbitration proceedings, nor are any proceedings pending or threatened of which the company is aware that may have or have had in the previous 12 months, a material effect on the company's financial position.
2. The directors, whose names are reflected in this integrated report of which this Notice forms part, collectively and individually accept full responsibility for the accuracy of

the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts that have been made and that the notice contains all information required by the Listings Requirements.

3. Other than the facts and developments reported on in the integrated report, there have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report up to the date of this Notice.

Record date, attendance and voting

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the company ("the Share Register") for purposes of being entitled to receive this notice is Friday, 23 May 2014.
2. The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this meeting is Friday, 20 June 2014 with the last day to trade being Friday, 13 June 2014.
3. Shareholders entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the company. A form of proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the annual general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the annual general meeting.
4. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the company at the address given below by not later than 09:00 on Friday, 27 June 2014. The Chairman of the annual general meeting, in his sole discretion, may accept such forms of proxy, provided such forms of proxy are handed to the Chairman of the annual general meeting not later than 30 minutes prior to the commencement of the annual general meeting.
5. Dematerialised shareholders, other than own-name registered dematerialised shareholders,

who wish to attend the annual general meeting in person will need to request their Central Securities Depository Participant ("CSDP") or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the annual general meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
7. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.
8. In terms of the Companies Act, any shareholder or proxy who intends to attend or participate at the annual general meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the annual general meeting. A green bar-coded identification document issued by the South African Department of Home Affairs, a driver's license or a valid passport will be accepted at the annual general meeting as sufficient identification.

Quorum

- The annual general meeting will not begin, or a matter begin to be debated, as the case may be, unless:
 - at least three shareholders are present or represented at the meeting;
 - sufficient individuals are present at the meeting to exercise at least 25% of all of the voting rights that are entitled to be exercised in respect of at least one matter on the agenda;
 - sufficient individuals are present at the meeting to exercise at least 25% of all of the voting rights that are entitled to be exercised in respect of any matter at the time the matter is called on the agenda.

For the meeting to continue and to consider matters on the agenda after the initial quorum has been established, sufficient shareholders entitled to vote must remain present at the annual general meeting.

Electronic participation

Shareholders wishing to participate electronically in the annual general meeting are required to deliver written notice to the company secretary with a copy to the transfer secretaries (at the addresses given in this notice), stating that they wish to participate via electronic communication at the annual general meeting ("the Electronic Notice").

In order for the transfer secretaries to arrange for the shareholder (or its representative) to provide reasonably satisfactory identification as set out in paragraph 8 above and in section 63(1) of the Companies Act and to provide the shareholder (or its representative) with details as to the means of participating electronically, the Electronic Notice must reach the afore-mentioned by no later than at 09:00 on Friday, 20 June 2014. In order for the Electronic Notice to be valid it must contain:

- copy of his/her identity document and/or passport;
- if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution (and the relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the annual general meeting via electronic communication);
- a valid email address and/or facsimile number ("the contact address/number").

By no later than 24 hours prior to the time of the annual general meeting, the company shall use its reasonable endeavours to notify a shareholder at its contract address/number who has delivered a valid Electronic Notice, of the relevant details through which the shareholder can participate via electronic communication.

Shareholders will merely be able to participate, but not vote, via electronic communication and the costs of accessing any means of electronic participation provided by the company shall

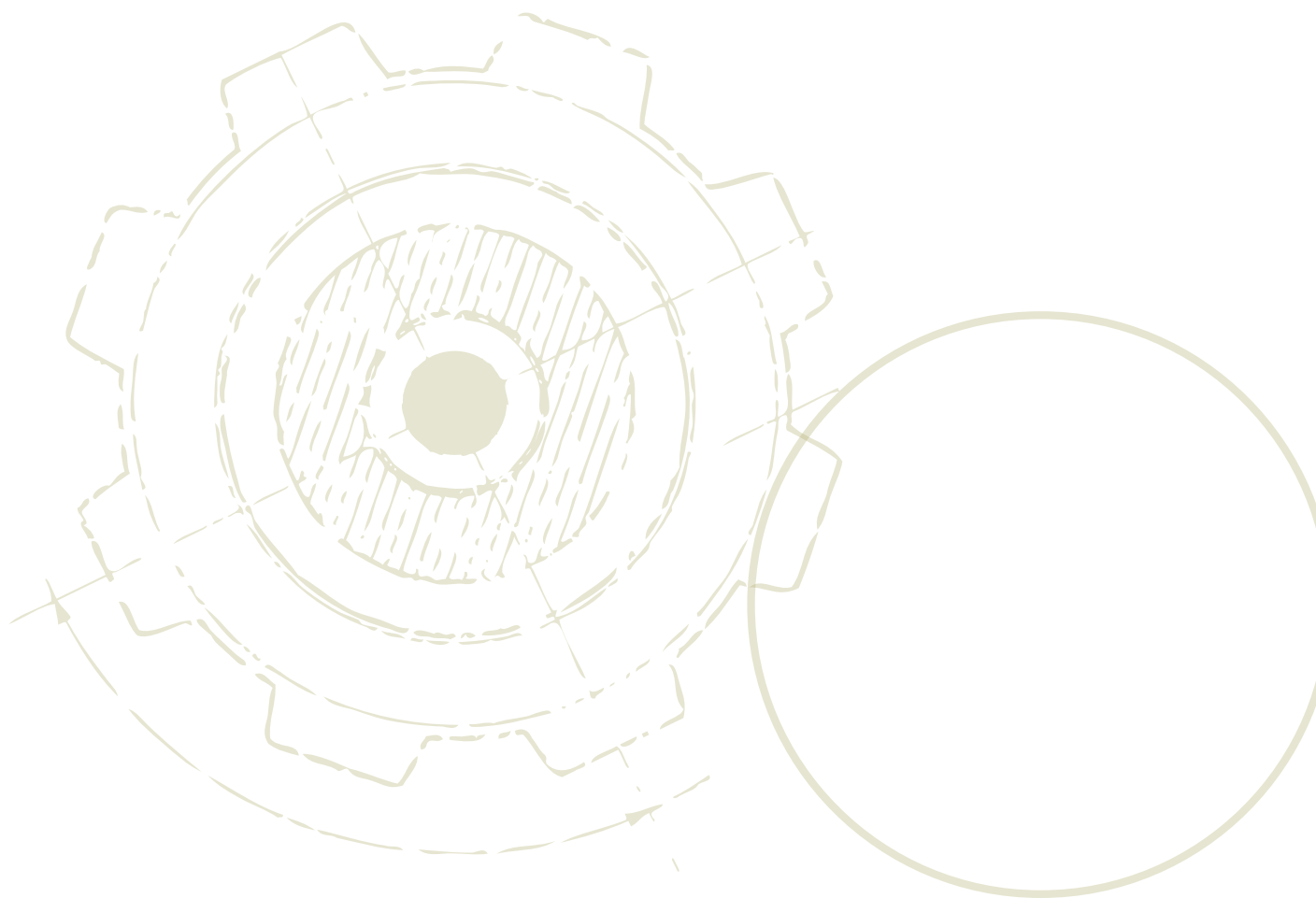
be borne by the shareholder so accessing the electronic participation.

The company reserves the right not to provide for electronic participation at the annual general meeting in the event that it determines that it is not practical to do so.

By order of the board



V Mhlongo
Company Secretary
12 March 2014



FORM OF PROXY

WESIZWE PLATINUM LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number: 2003/020161/06)
 Share Code: WEZ ISIN: ZAE000075859
 ("Wesizwe" or "the company" or "the group")

FORM OF PROXY – for use by certificated and "own name" dematerialised shareholders only at the annual general meeting of shareholders to be held at Holiday Inn Sandton, 123 Rivonia Road, Sandton, Johannesburg on Tuesday, 1 July 2014 at 09:00 ("the annual general meeting").

I/We (please print name in full) _____

of (address) _____

being a shareholder/s of Wesizwe Platinum Limited, holding _____ shares in the company hereby appoint:

1. _____ or, failing him/her,
2. _____ or, failing him/her,
3. _____ or failing him/her,

the chairman of the annual general meeting, as my proxy to vote for me/us and on my/our behalf at the annual general meeting and at any adjournment thereof and to speak and act for me/us and, on a poll or a show of hands, vote on my/our behalf.

My/our proxy shall vote as follows:

	Number of shares		
	In favour of	Against	Abstain
To consider the presentation of the annual financial statements for the year ended 31 December 2013			
Special resolution number 1: Remuneration of directors			
Special resolution number 1.1: Remuneration of non-executive directors			
Special resolution number 1.2: Mandate to Board to determine and pay fair and responsible remuneration to executive directors			
Special resolution number 2: Financial assistance to related and inter-related companies			
Ordinary resolution number 1: To re-elect Mr Vumile Lincoln Ngculu as an independent non-executive director			
Ordinary resolution number 2: To re-elect Mr Jikang Li as a non-executive director			

Ordinary resolution number 3: To re-elect Mr Liliang Teng as a non-executive director			
Ordinary resolution number 4: Confirmation of the re-appointment of the auditors			
Ordinary resolution number 5: Confirmation of auditor's remuneration			
Ordinary resolution number 6 : Re-appointment of Ms Nosipho Carol Winifred Molohe to audit and risk committee			
Ordinary resolution number 7 : Appointment of Mr Jikang Li to the audit and risk committee			
Ordinary resolution number 8 : Re-appointment of Mr William Machiel Eksteen to audit and risk committee			
Ordinary resolution number 9: Re-appointment of Mr Vumile Lincoln Ngculu to the audit and risk committee of the Company			
Ordinary resolution number 10: Re-appointment of Mr Barend van der Merwe to the audit and risk committee of the Company			
Ordinary resolution number 11 : Endorsement of remuneration policy of the Company			
Ordinary resolution number 12: Placing of shares under the directors' control			
Ordinary resolution number 13 : General authority to issue shares for cash			
Ordinary resolution number 14: Authority to action			

(indicate instruction to proxy by way of a cross in the space provided above)

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this _____ day of _____ 2014

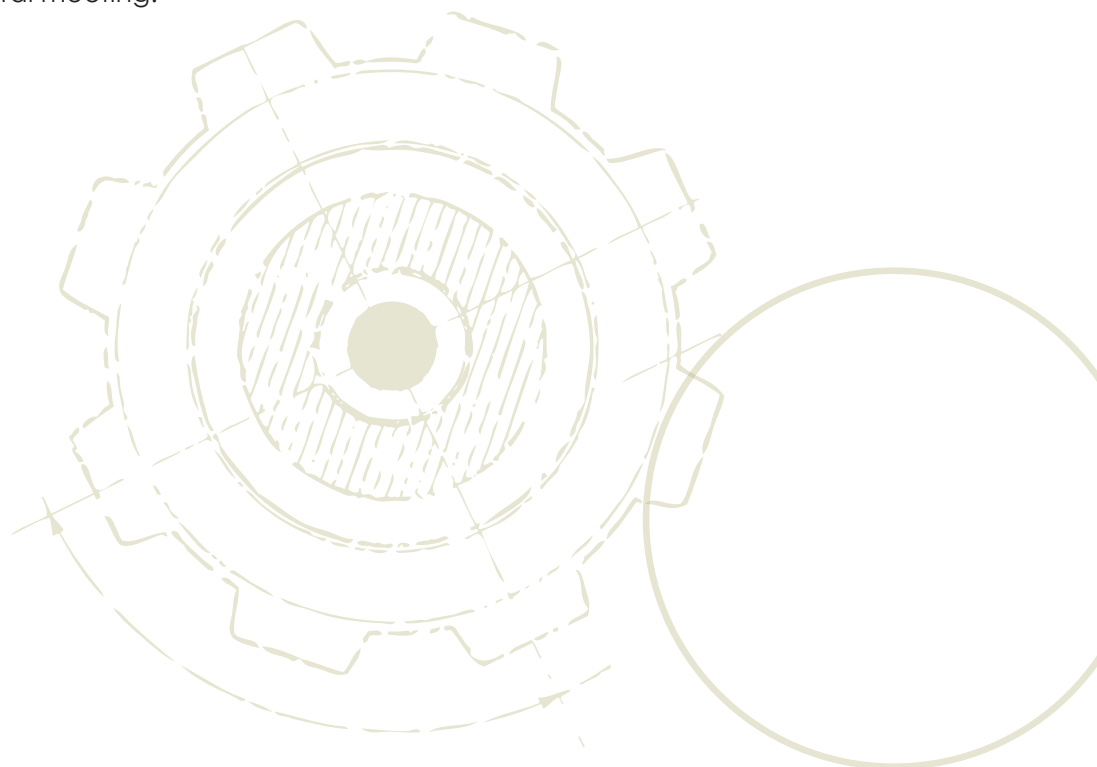
Signature _____

Please read the notes on the reverse side hereof.

NOTES

1. In terms of section 58 of the Companies Act, 2008, as amended ("the Companies Act"):
 - A shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
 - A proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
 - Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder (see note 7 below).
 - Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
 - If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the company.
 - A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising any voting right of such shareholder without direction, except to the extent that the company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 4 below).
2. This form of proxy should only be used by certificated shareholders or shareholders who have dematerialised their shares with own name registration.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the annual general meeting", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to those whose names follow.
4. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deemed fit in respect of all of the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
5. Dematerialised shareholders who wish to attend the annual general meeting or to vote by way of proxy, must contact their CSDP or broker who will furnish them with the necessary authority to attend the annual general meeting or to be represented thereat by proxy. This must be done in terms of the agreement between the member and his/her CSDP or broker.
6. Forms of proxy must be lodged at the company's transfer secretaries, Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) so as to be received by not later than 09:00 on Friday, 27 June 2013.
7. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the company or waived by the Chairman of the annual general meeting.
9. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
10. The Chairman shall be entitled to reject the authority of a person signing the form of proxy:
 - 10.1 under a power of attorney, or
 - 10.2 on behalf of a company unless that person's power of attorney or authority is deposited at the registered office of the transfer secretaries of the company not less than 48 hours before the Annual General Meeting.

11. Where shares are held jointly, all joint holders are required to sign the form of proxy.
12. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
13. On a show of hands, every shareholder present in person or represented by proxy shall have only one vote, irrespective of the number of shares he/she holds or represents.
13. On a poll, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
14. A vote given in accordance with this form of proxy shall be valid, notwithstanding the previous legal incapacity of the principal or revocation of this form of proxy or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such legal incapacity or transfer shall have been lodged with the transfer secretaries (at the address given at paragraph 5 above), to reach them by no later than at 09:h00 on Friday, 27 June 2014.
15. A resolution put to the vote shall be decided by a show of hands, unless, before or on the declaration of the results of the show of hands, a poll shall be demanded by any person entitled to vote at the annual general meeting.



GLOSSARY

OF TERMS

ABET	Adult basic education and training
AGM	Annual general meeting
BEE	Black economic empowerment
CAD-Fund	China-Africa Development Fund
CEMP	Construction environmental management plan
DMR	Department of mineral resources
EIA	Environmental impact assessment
EMP	Environmental management plan
EPCM	Engineering, procurement and construction management
HDSAs	Historically disadvantaged South Africans
IDP	Integrated development programme
IT	Information technology
LTI	Lost time injury
LTIFR	Lost time injury frequency rate
MR	Merensky reef
NO₂	Nitrogen dioxide
NPV	Net present value
PGE	Platinum group elements
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold, as well as other metals associated therewith
SAMREC	South African code for reporting of exploration results, mineral resources and mineral reserves
SIB	Stay in business
SLP	Social and labour plan
SMME	Small, medium and micro enterprise
SO₂	Sulphur dioxide
UG2 Ore	The ore to be mined from the economically extractable layer within the UG 2 cycle unit being a band in the Bushveld complex often containing economic grades of PGM
USD or \$	US dollar currency
WBJV	Western Bushveld joint venture
Wesizwe	The company or Group depending on context
ZAR	South African rand

ADMINISTRATION

Wesizwe Platinum Limited

Incorporated in the Republic of South Africa
Registration number: 2003/020161/06
Share code: WTL
ISIN: ZAE000075859
www.wesizwe.co.za

Legal Advisor

Norton Rose South Africa (incorporated as Deneys Reitz Inc)
Registration number: 1984/003385/2
15 Alice Lane, Sandton, 2196
PO Box 784903, Sandton, 2146

Company Secretary and Registered Office

Vasta Mhlongo
Wesizwe House, Devcon Park, 9 Autumn Road, Rivonia Ext. 3, 2128

Auditors

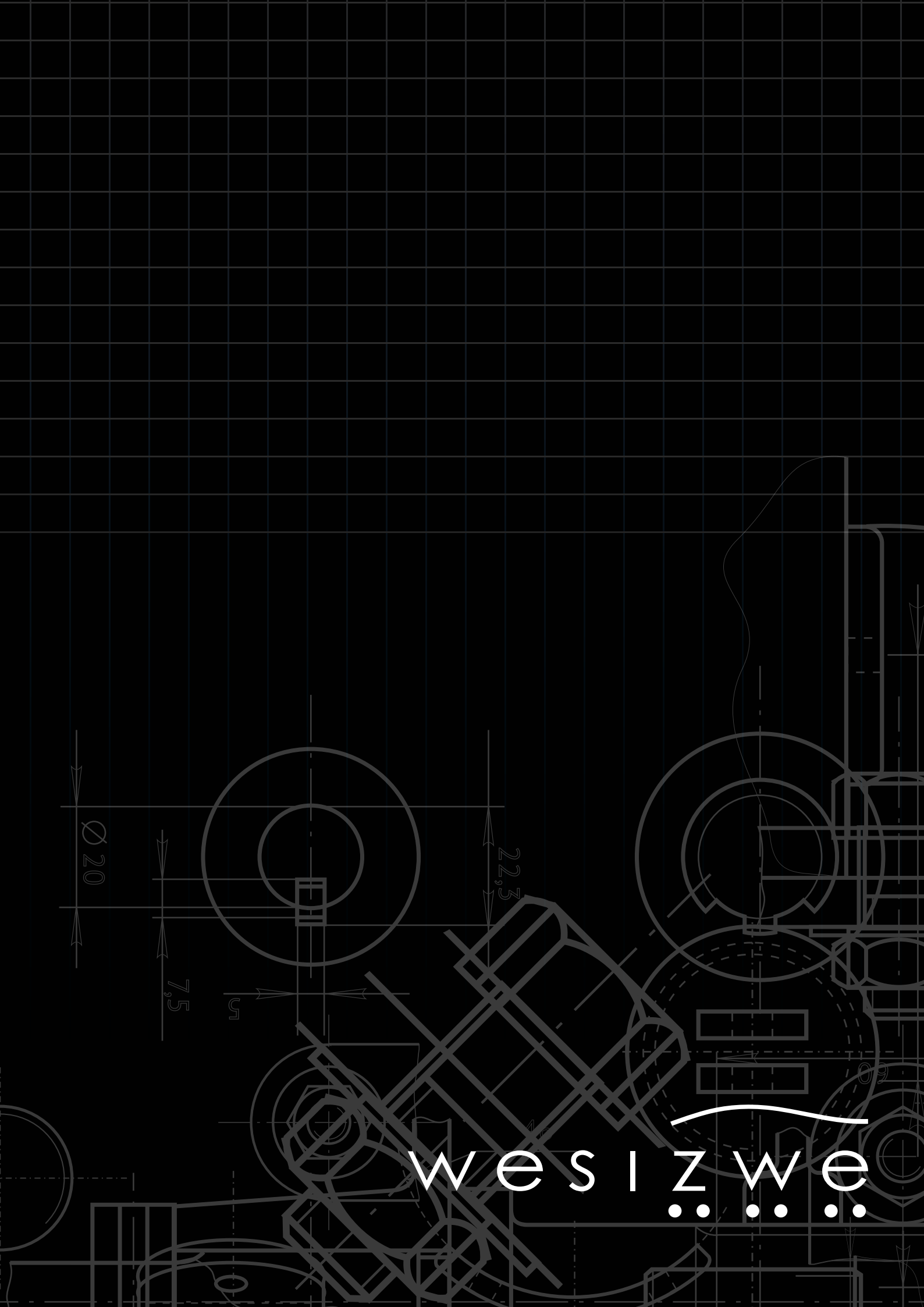
KPMG Inc.
Registration number: 1999/021543/21
Registered Accountants and Auditors
Chartered Accountants (SA)
KPMG Crescent, 85 Empire Road, Parktown, 2193
Private Bag X9, Parkview, 2122

Sponsor

PSG Capital (Pty) Limited
Registration number: 2006/015817/07
First Floor, Building 8, Inanda Greens Business Park,
54 Wierda Road West, Wierda Valley, Sandton, 2196
PO Box 650957, Benmore, 2010

Transfer Secretaries

Computershare Investor Services (Pty) Limited
Registration number: 2004/003647/07
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107



W E S I Z W E
.....