



UNLOCKING GROWTH

**INTEGRATED
ANNUAL REPORT
2016**

Our vision

Our vision is to grow into a significant multi-commodity mining company, focusing on strategic metals with sound fundamentals for sustainable demand.

Our values

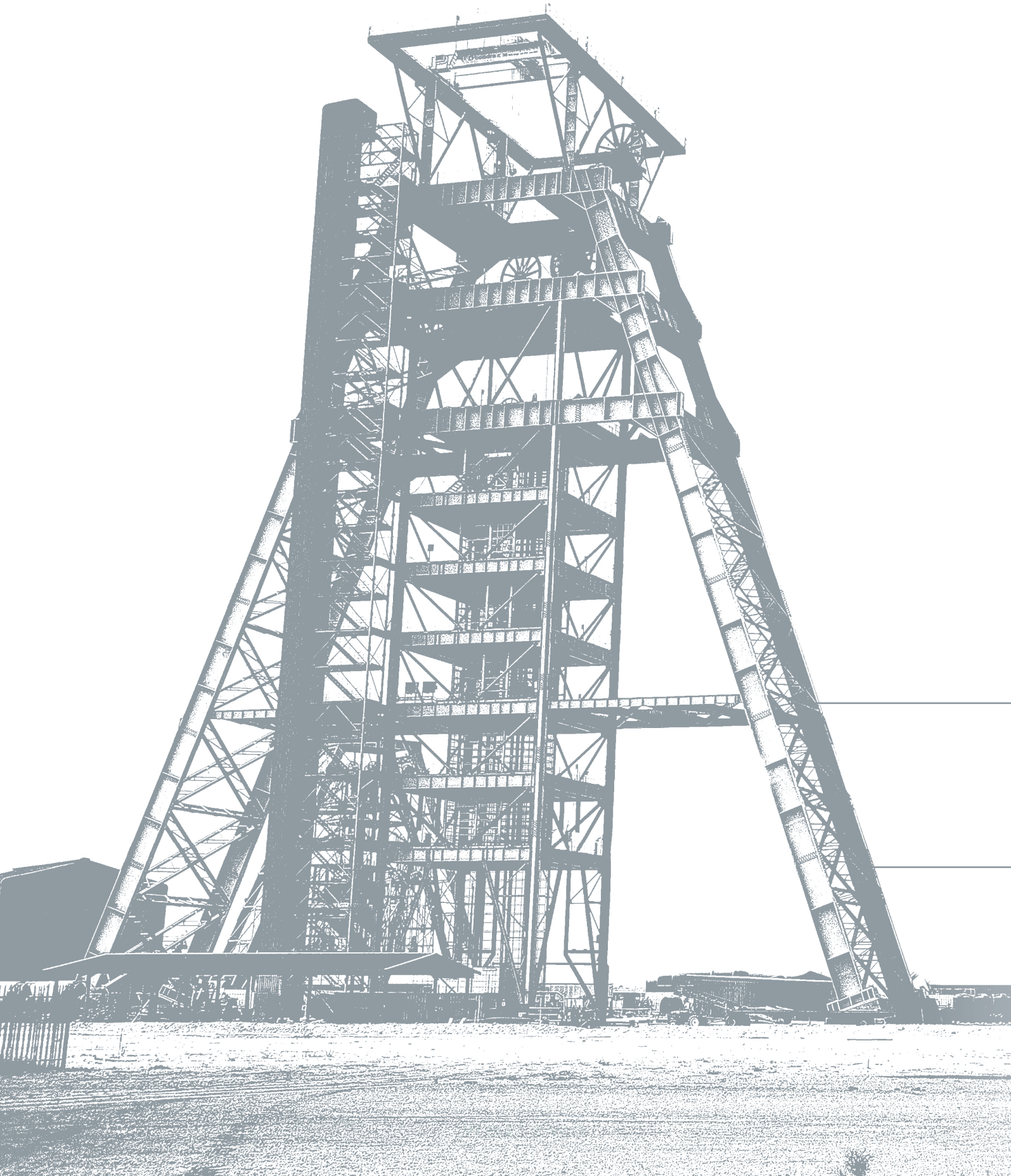
Through Wesizwe's employee engagement and associated communications campaigns, the company looks to engage every individual to live the following values:

- 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

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w e s i z w e at a glance





THE BAKUBUNG ORE BODY AND HOW TO MINE IT

The targeted ore body is a high-quality resource base made up of both Merensky Reef (MR) and UG2 Reef. This mining opportunity is flat-lying, the reef width for a larger part of the ore body is favorable for normal conventional mining whilst mechanisation will be used for development, and some parts of the ore body with higher mining widths.

The ore body enables four production levels and relatively minor off-reef infrastructure, which will significantly reduce capital costs. A combination of conventional and mechanised mining is planned to achieve a relatively high extraction ratio of 74%.

The prill split is highly favourable at 62.4% Pt, a good ratio for a PGM mine. In summary, the two reefs will be mined in split ratio of 9:1 for Merensky to UG2 in the early years and will swing over to 100% UG2 when Merensky is depleted.

To be more specific, production development will commence in the second quarter of 2017 and will reach steady state during the second quarter of 2021 when the tonnage profile reaches an ore-clearing profile of 255 000 tpm.

For the next 12 years commencing in 2017, the Merensky Reef will be mined at a production rate of 230 000 tpm and the UG2 at a rate of 20 000 tpm. After this phase the Merensky production is likely to decline and will be replaced by UG2 production mined at 255 000 tpm for the remaining duration of life of mine.

Wesizwe has implemented a comprehensive and progressive sustainable development strategy in parallel with developing the mine and its supporting infrastructure. This far-reaching strategy seeks to align the legitimate concerns and needs of all key stakeholders with the social, environmental and financial outcomes resulting from the mine's activities.

Being highly sensitised to Wesizwe's proximity to North West Province eco-tourism icons, we have designed our operations to have minimal impact on these attractions and the broader regional environment. We regularly interact with these stakeholders to minimise any negative impacts on our neighbours, while actively working to provide real business and job opportunities.

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



BAKUBUNG PLATINUM MINE

Wesizwe's Bakubung Platinum Mine (BPM) project is developed through the group's wholly owned subsidiary, Bakubung Minerals (Pty) Limited.

Location

On the western limb of the Bushveld Igneous Complex, north of the city of Rustenburg in the North West Province. The mine is adjacent to the western boundary of Royal Bafokeng Platinum's Styldrift project and immediately north of Maseve's Project 1.

Progress

Overall progress in 2016 was in two areas, service shaft flat development and main shaft equipping.

A total of 799 m of service shaft development was completed and equipping advanced very well, with steady and safe progress throughout the year. For details refer to pages 29 – 37 of the report.

The 2017 financial year will focus on capital development, surface infrastructure, process plant development and completion of next phases of water and power supply.

Report preparation and presentation

INTRODUCTION

Wesizwe Platinum Limited (the company) proudly presents its 2016 integrated annual report, being the fourth edition since we commenced our integrated reporting format. Before preparing this integrated report and its accompanying Sustainable Development (SD) report, we considered the external and internal feedback received on our 2015 reports. Progress has been made in rectifying any identified shortcomings in this report.

During this period, there were no material shifts in the company direction, or events that would require the restatement of any information or financial statements published in our 2015 reports.

Although this report is the primary document produced specifically for shareholders and stakeholders, it links to and is supported by the SD report and ancillary communications made available through our website and other media.

FRAMEWORKS APPLIED

This integrated annual report accords with the parameters of the South African Companies Act, No 71 of 2008 (Act), the Listings Requirements of the JSE Limited 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).

As recommended by King III, this report was prepared in accordance with the International Integrated Reporting Council's (IIRC) International Integrated Reporting <IR> framework (the framework). Wesizwe's board of directors (the board) and management have considered and accepted the <IR> framework's concepts, guiding principles and content elements.

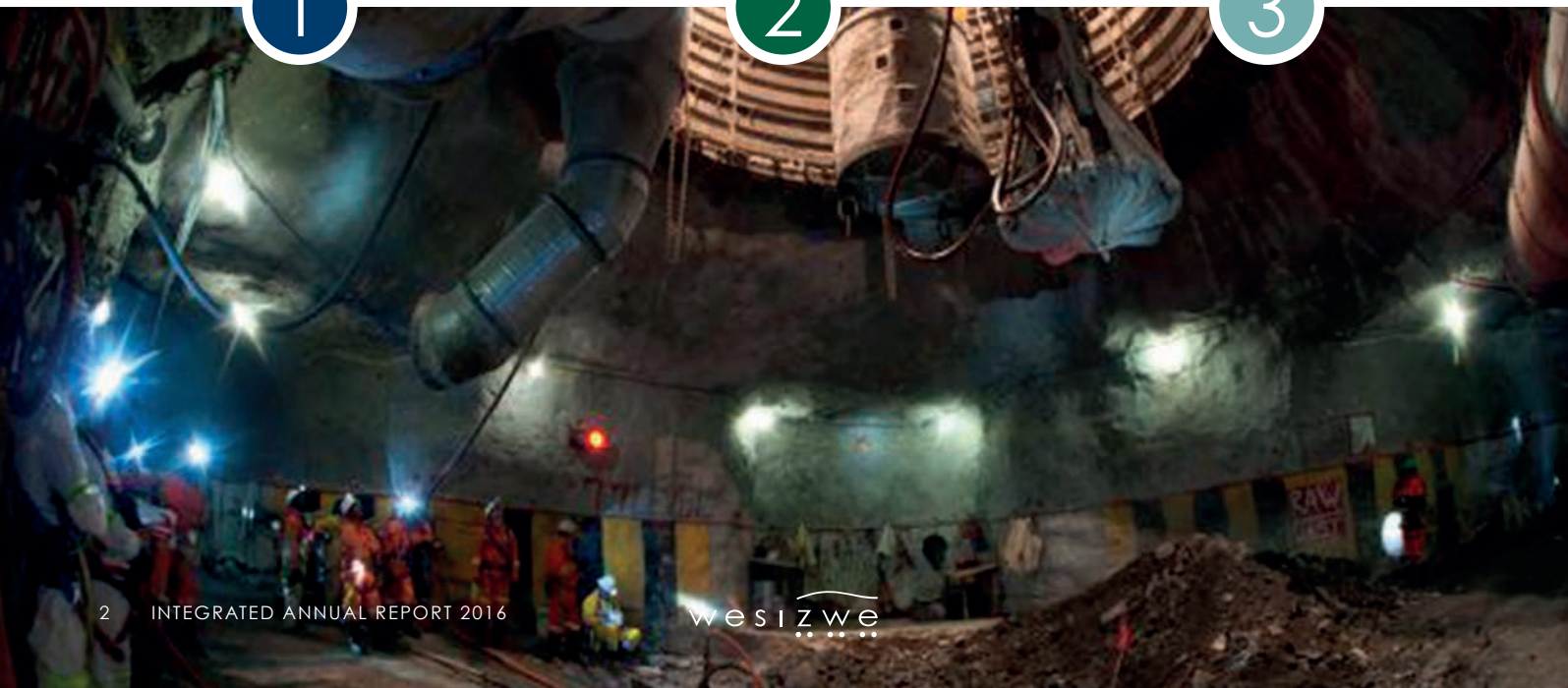
PURPOSE

This report endeavours to portray a holistic and integrated presentation of our performance and to concisely and accurately inform our stakeholder groups of our strategy, governance and prospects in terms of value creation over the short, medium and long term.

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THE BUSINESS MODEL, THE SIX CAPITALS AND VALUE CREATION

In the 2016 financial year we continued developing our new platinum mine with actual mining of Platinum Group Metals (PGMs) due to commence formally in the second quarter of 2017. Our staff headcount is relatively small, with the bulk of the mine's construction being undertaken by specialist mining contractors. As a result, our activities (business model) are directed at safely bringing the mine into production within project deadlines and financial budgets.

While the mine is being developed, we are actively pursuing our Social and Labour Plan (SLP) targets as the basis for involving the local communities and key stakeholders in our business model and value creation strategy.

The IIRC's six capitals model has been adopted as a basis for describing our allocation of resources, achievement of project goals, risks and opportunities and our ability to create value, both now and in the future.

PREPARATION AND PRESENTATION

Our 2016 integrated annual report was prepared for the period 1 January to 31 December 2016 and covers our activities and those of our subsidiaries operating in the North West Province of South Africa.

The board and executive management have selected the material matters published in this report by offering a balanced mix of information for report readers to assess our performance and prospects. These material matters were identified through our risk management process, management workshops and our stakeholder engagement process, before being assessed by the board.

Certain of these material matters are discussed in the accompanying SD report rather than this integrated annual report, as they are linked to the human capital, social and environmental aspects of our activities. The executive directors and senior management were instrumental in preparing this report and the board has fulfilled its responsibilities in terms of the King III recommendations.

The independent limited assurance was provided by PwC in terms of International Standard on Assurance Engagements 3000: Assurance Engagements other than Audits and Reviews of Historical Financial Information (ISAE 3000) and in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410: Assurance Engagements on Greenhouse Gas Statements (ISAE 3410).

PwC's report appears in the Wesizwe Platinum Limited SD Report on pages 41 and 42. The group financial statements were audited by KPMG Inc.

NAVIGATING THROUGH OUR REPORT

Website: Additional information is 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: As a key stakeholder, your feedback on any aspect of this report is valued as it may help us improve our reporting on matters important to you. Please email [Wesizwe Platinum at Thandiwe.Mapi@wesizwe.com](mailto:Wesizwe.Platinum@wesizwe.com)

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DIRECTORS' STATEMENT OF RESPONSIBILITY

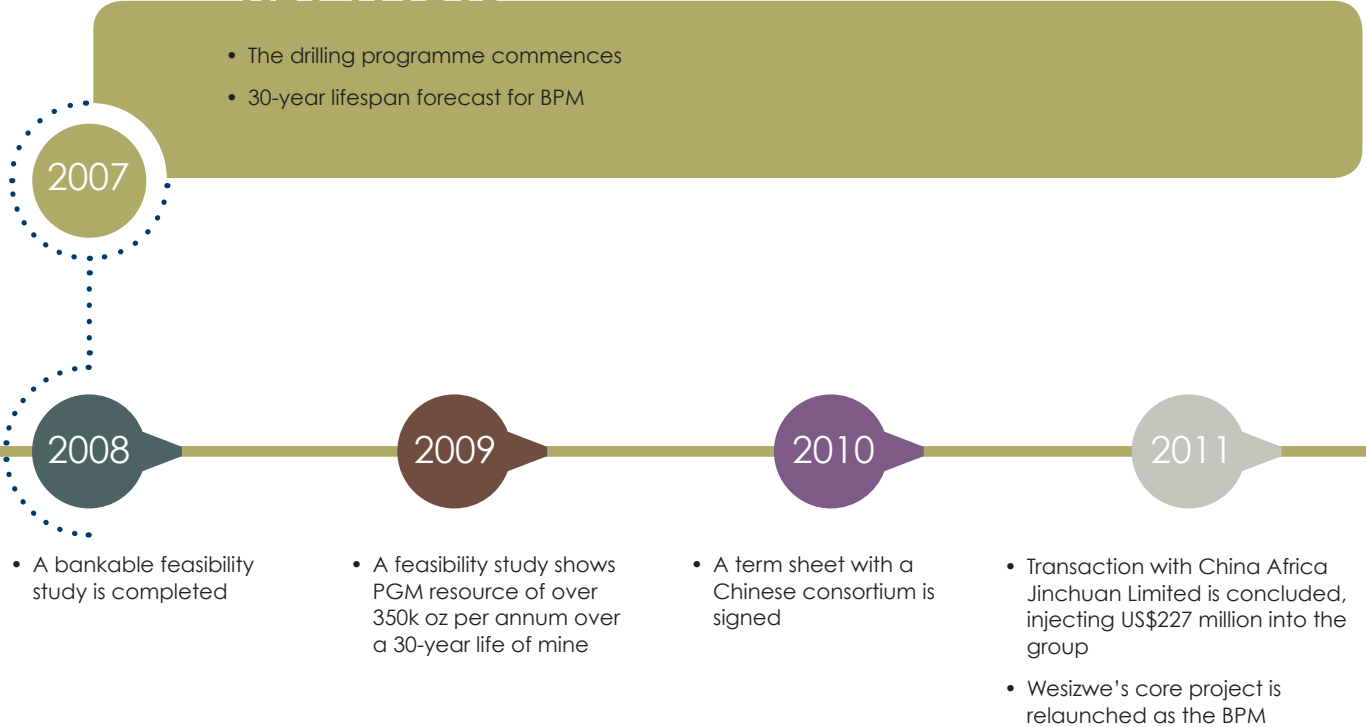
The board of directors acknowledges its responsibility to ensure the integrity of the integrated report for the 2016 financial year. The board has accordingly applied its collective mind and, in its opinion, this integrated report addresses all material matters, and offers a balanced view of the performance of the organisation and its impact on the environment and society. On the recommendation of the audit and risk committee, the board of directors approved the 2016 integrated annual report on 24 March 2017.

Dawn Mokhobo – Chairperson

Jianke Gao – Chief executive officer

Bakubung platinum mine

KEY FACTS



CORPORATE PROFILE

Wesizwe Platinum is a public company incorporated in the Republic of South Africa with its shares listed on the JSE Securities Exchange (JSE).

Our intention is to enter into PGM mining in South Africa as the launch pad for growing into a significant multi-commodity mining company that sets new benchmarks for sustainable mining practices. The development of a new underground mine to access one of the last remaining sizeable and viable Merensky and Upper Group 2 (UG2) Chromitite layer PGM ore bodies is our flagship project.

Located on the western limb of the Bushveld Complex, near the town of Rustenburg in the North West Province, is the Bakubung Platinum Mine (BPM) site, home of our flagship project.

We also hold a 17.1% interest in neighbouring Projects 1 and 3 of Maseve Investments 11 (Pty) Limited (Maseve), held through a subsidiary company, Africa Wide Mineral Prospecting and Exploration (Pty) Limited. Maseve is operated by Platinum Group Metals Limited (PTM) Canada.

OUR BUSINESS

Our business is mainly focused on the successful development of the BPM and its surrounding community of Ledig. Ledig lies directly north of the mine.

The mine access will be through a twin vertical shaft system and 6 m raise bore ventilation holes to 72 level (72L). The 6 m raise bore holes will be for up-cast ventilation purposes. The third shaft is intended for support functions, added ventilation and as an escape route. The main shaft is

intended to have a hoisting capacity of 255 000 tpm of ore and 15 000 tpm of waste per month.

An initial 230 000 tpm will be mined from the Merensky Reef, with 20 000 tpm 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 tpm will comprise UG2 ore only.

The Merensky Reef and the UG2 ore will be mined through semi-mechanised or hybrid methods using conventional methods on the face and mechanised ore handling and development.

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 operations represents, 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.



2012

- Shaft sinking contract awarded
- First blast for the ventilation shaft
- Main shaft pre-sink starts

2013

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

2014

- 69 Level and 72 Level stations' development in the main shaft
- 69 Level and 72 Level stations' development in the ventilation shaft
- Intersected Merensky Reef
- Commenced the bulk sampling programme by collecting 300 tonnes of reef samples from both shafts
- Commenced the permanent water supply phase 1c infrastructure development
- Commenced the phase 2 power supply programme with Eskom and signed agreements with guarantees paid
- Process plant feasibility study review concluded

2015

- Both shafts reached bottom; commenced with main shaft equipping
- Commissioned 1.5 million litres per day capacity as part of permanent water supply to BPM
- Commenced waste development on multi-levels through the ventilation shaft
- Implemented the mine operational readiness plan
- Commenced with the process plant enquiry for the EPCM and front-end engineering (FEE)
- The two shafts were connected on 72 Level with ore loading box excavation completed

Platinum group metals

WHAT ARE PGMs AND WHERE ARE THEY FOUND?

Exceptionally rare and therefore highly sought after, the platinum group metals (PGM) are the densest known metal elements. PGMs comprise six silver-white metals, occurring naturally in the same ore bodies and found mainly in South Africa, Russia and North America. Globally renowned for their intrinsic durability and extraordinary value, PGMs are often recycled. Platinum is commercially the most important of all the PGMs.

Chemically, physically and anatomically similar, the six PGMs are:

- Ruthenium (Ru)
- Rhodium (Rh)
- Palladium (Pd)
- Osmium (Os)
- Iridium (Ir)
- Platinum (Pt)

WHAT MAKES PGMs SO VALUABLE?

While they are far more rare than both silver and gold, PGMs are different to these metals, in that they are highly prized for their industrial uses. PGMs are both heavier and denser than other metals, making them indispensable in many industrial applications. Because of their chemical stability, PGMs are highly useful catalysts. An estimated 25% of all goods manufactured internationally either contain a PGM, or a PGM played a key role in its production.

WHAT ARE PGMs USED FOR?

PGMs are at the heart of everyday life and essential in the production of small and large items such as: fountain pens, aircraft turbines, anti-cancer drugs, mobile phones, catalytic converters and ceramic glazes, to name a few. PGMs are also vital to the future of power generation, transportation, healthcare and a variety of other fields. The recyclable nature of PGMs means they have a uniquely long life cycle, helping to protect the environment by rarely being disposed of as waste.

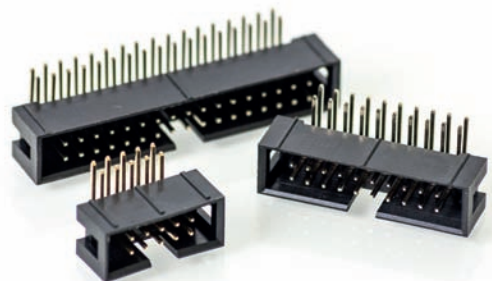
Glass



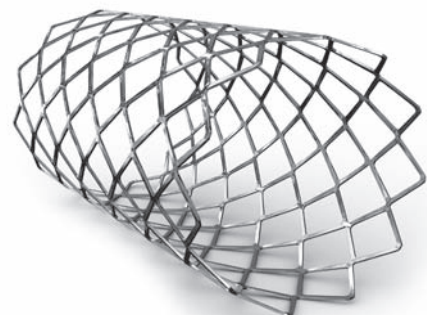
Mobile phones



Electronic components



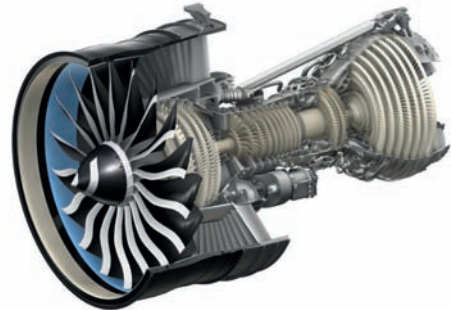
Medical stents



Chemotherapy medication



Aircraft turbines



Dental appliances



Watch parts



Computer hard drives



Autocatalyst



Silicone



Vehicle spark plugs



Our business case and value proposition

INTRODUCTION

In 2005 our initial shareholders identified a viable and virgin portion of the Merensky and UG2 reefs that could be mined over a period of 30 to 35 years for the benefit of shareholders, stakeholders and the local communities, creating thousands of potential new jobs and a host of other benefits.

The costs of developing and operating this mine were assessed against the global demand forecast for PGMs over the next four decades.



STRATEGIC INVESTORS

The project was evaluated by the Jinchuan Group Co. Limited (Jinchuan) as well as the China Africa Development Fund (CADFund) who decided to join as shareholders and strategic investors (the CAJIL consortium). This consortium has since invested capital (both equity and debt) and expertise into Wesizwe for developing the BPM. Jinchuan, a Chinese company, was founded 53 years ago and is a non-ferrous metallurgical and chemical conglomerate with integrated assets in mining, concentrating, smelting and refining. It is a leader in smelting and refining technologies and is established in over 30 countries worldwide. Jinchuan moved up 10 spots on the 2015 edition of the Top 500 Chinese Enterprises list, landing at number 79 with total revenues of 200.4 billion Yuan (31.4 billion U.S. dollars). Jinchuan is the world's second largest cobalt manufacturing enterprise and its fourth largest nickel manufacturer. It is the Chinese leader in the production of platinum and the third largest producer of copper. It is active in metals exploration and enterprises in numerous African countries.

Founded in 2007, the CADFund supports Chinese companies wanting to gain entry into African markets. It facilitates 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.

Jinchuan offers vast mining expertise in conjunction with local mining skills through its members on the Wesizwe board and specialist mining support is available from its China operations. Nickel mining is very similar to platinum mining in practice, therefore Jinchuan has much knowledge to share being one of the world's largest nickel miners.

BUSINESS STRATEGY

We focus on high-value PGM and strategic metals that have long-term demand and will enable the group to develop into a sustainable mid-tier mining house. Our anchor project is the BPM, which is due to start production in the second quarter of 2017 and reach full production in 2021, with life of mine (LOM) of 30 – 35 years.

Our Chinese consortium shareholder, CAJIL, 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.

B-BBEE STRATEGY

Our obligations linked to the mining right granted in terms of section 23 of the Minerals and Petroleum Resources Development Act, No 28 of 2002 have been fully discharged. Being well aware of current mining industry Mining Charter requirements, we continue to liaise with the Department of Mineral Resources and the Bakubung Ba Ratheo community to find a lasting solution on the HDSA part ownership of Wesizwe Platinum Limited.

PGM MARKETS SERVED

As the mine has not yet begun producing PGMs we cannot report on our market served. Off-take agreements will be finalised before production commences in 2017.

SUSTAINABLE DEVELOPMENT STRATEGY

Our extensive sustainable development strategy is being implemented in parallel with developing the mine and its supporting infrastructure. This strategy is intended to align the legitimate concerns and needs of all key stakeholders with the social, environmental and financial outcomes resulting from the mine's activities.



1

Deliver on Wesizwe's Social and Labour Plan (SLP) commitments, ensuring that the social licence 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.

'THE WESIZWE WAY TO SUSTAINABLE DEVELOPMENT' IS OUR SUSTAINABLE DEVELOPMENT STRATEGY, WHICH IS FOUNDED ON FOUR PRIMARY PILLARS

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.

Business model



BUILT (MANUFACTURED) CAPITAL

- Emphasis on capex and opex optimisation
- Infrastructure, logistics and IT systems being developed for BPM and Wesizwe to reduce costs
- Our anchor project is the BPM, with a life of mine of 30 to 35 years
- Utilisation of partnerships and global procurement opportunities
- Fit-for-purpose designs



NATURAL CAPITAL

- Water and electricity, carbon footprint
- Monitoring programme. The parameters include dust fallout, PM10 (respirable dust), NO₂, SO₂, surface water and groundwater
- Zero major environmental incidents
- No fines for environmental transgressions or non-compliances
- The resource has a very favourable prill spit with a Pt/Pd ratio of 2.4 for the Merensky Reef, 2.05 for the UG2 and 2.23 for the combined reefs



SOCIAL AND RELATIONSHIP CAPITAL

- Government, customers, funders, communities
- A workforce development and community relations strategy that encourages harmonious relationships with these vital stakeholders
- Maintain sound stakeholder relations
- Expending R59.8 million on community development projects in terms of the SLP



HUMAN CAPITAL

- Tacit and implicit capabilities of employees in their individual and collective capacities, which may entail knowledge, skills, experience, wisdom and talent, enabling the company to deliver on its targets
- An estimated workforce of 3 300 at steady state of production in 2021



INTELLECTUAL CAPITAL

- Brand equity, product development, market research, management expertise, efficient supply chain, sound corporate governance
- Local mining experience in conjunction with expertise offered by Chinese shareholders and executives
- SO 9000 series accredited
- Reputational value
- Reporting frameworks: <IR>, GRI and King III



FINANCIAL CAPITAL

- Offering equity and raising development capital at competitive rates
- Efficient expenditure of development capital
- Building shareholder value
- Total commitments for the year: R495 million
- Total direct project expenditure for the year: R600 million
- Contingency used to date: R158 million
- Projects saving on closed packages: R191 million

Group structure

China-Africa Jinchuan Limited 45%

BEE, Micawber Anglo American Platinum, Institutional and other shareholders 55%

Wesizwe

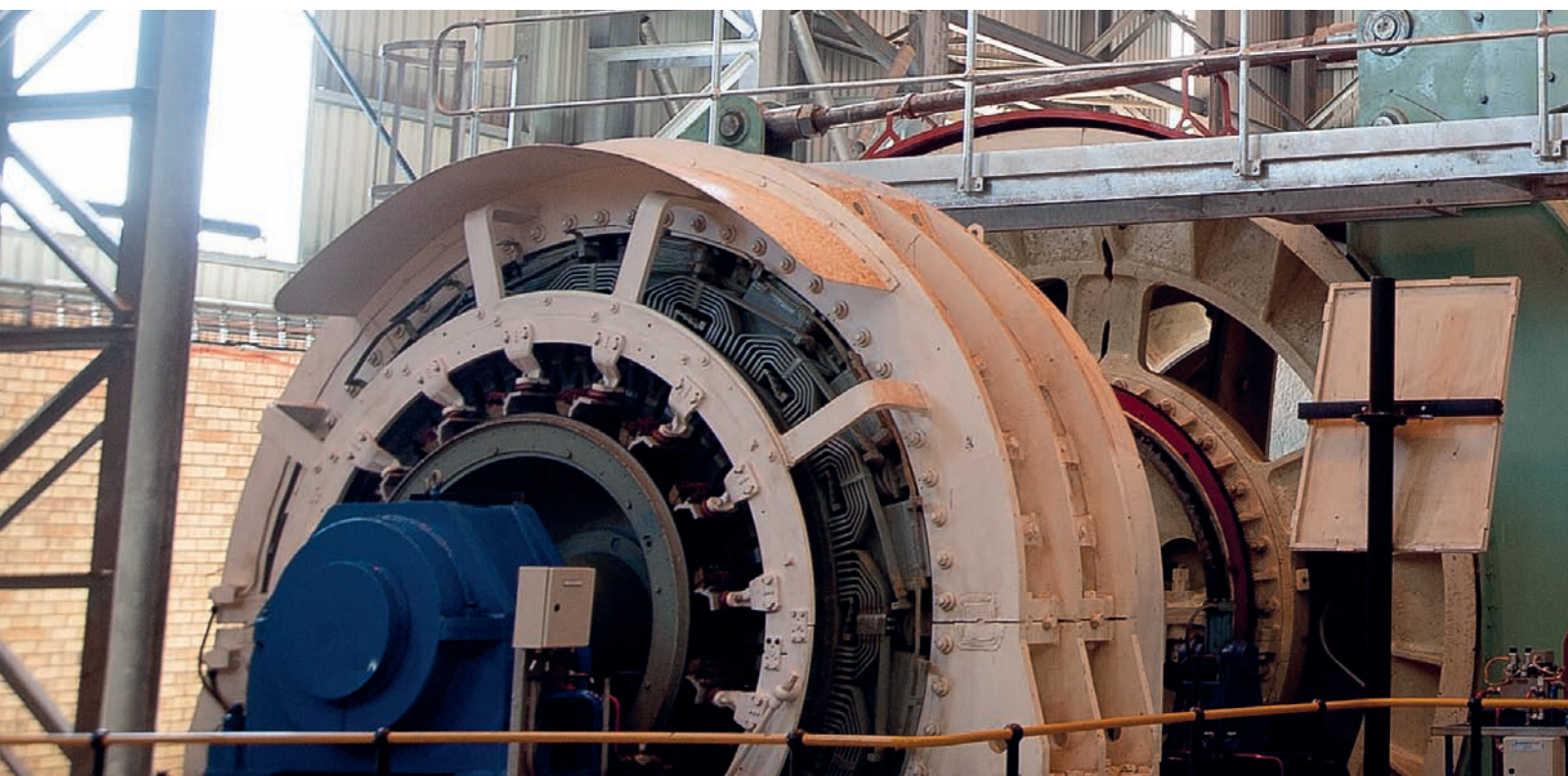


* Besides its BPM development, Wesizwe also holds a 17.1% interest in neighbouring Maseve Investments 11 (Pty) Limited (Maseve) through the subsidiary company Africa Wide Mineral Prospecting and Exploration (Pty) Limited.

Maseve is operated by Platinum Group Metals Limited (PTM) Canada.

BPM project targets – 2017

ASPECT	OBJECTIVE	MEASURE	FORECAST DATE
Capital development and surface infrastructure	Remain within budget and on time for each milestone set out for 2017. (Area 700 excluded).	Direct capital expenditure on development and infrastructure: R782 million. Project direct expense of R1 285 million for the year and achieve the SPI and CPI of 1 and greater than 1.	December 2017
	SHE 'Zero Harm' Target.	Nil fatalities and LTIFR of 0.86.	December 2017
		Minimum section 54s x 4 for the year.	December 2017
	Zero environmental incidents.	No environmental contamination to the environment, no penalties for non-compliance, clean audit.	December 2017
	Development: Continue flat development (waste), development and construct ore passes. Initiate V1.	Owner mining service shaft flat development: 873 m.	June 2017
		Contractor mining service shaft flat development: 3 845 m.	December 2017
		Ore pass 72 L: 50 m.	August 2017
		Ore pass 77 L: 40 m.	May 2017
		V1 Raise bore: 648 m.	December 2017
		Production shaft equipping – all cable length: 8 650 m.	March 2017
		Shaft commissioning.	July 2017
		Construction of surface infrastructure.	CV001 – commissioned.
	Surface proto, control and banksman's cabin civils.		February 2017
	Surface electrical installation.		May 2017
	Sewage treatment plant.		May 2017
Commissioning of communication system.	May 2017		
Fire reticulation and protection.	June 2017		



ASPECT	OBJECTIVE	MEASURE	FORECAST DATE
Process plant	Permits and concessions (tailings facility, tailings pipeline).	Application for lodging the tailings pipe servitude.	February 2017
	Phase 1 commissioning.	Commissioning of power supply for process plant.	September 2017
		Commissioning of conveyors and stock pad.	September 2017
	Initiate Phase 2 construction.	Engineering, procurement and construction (EPC) firm appointment.	June 2017
		Commence front end engineering.	May 2017
	Tailings facility consultants appointed.	November 2017	
Bulk services	Services projects (water).	Surface pipework to shaft and shaft header tanks.	July 17
	Services projects (power).	Phase 2b – 40 MVA transformer No 2 commissioning.	March 2017
		Total installed capacity of 80 MVA.	January 2017
	Third 40 MVA transformer procurement and installation (spare unit).	December 2017	



Materiality: risks and opportunities

Our approach to materiality in 2016 remained the same as in 2015. As it is common practice in integrated reporting, the company considered matters which could substantively affect the organisation's ability to create value in the short, medium and long term. Our integrated reporting therefore adopts a format that places emphasis on the quality of information, with a direct linkage to material issues. This approach has resulted in operational efficiencies and an appropriate reporting approach. The company EXCO is responsible for the determination of the material issues for discussion and ratification by the Board.

The top 10 material issues reported in 2016 are as follows:

MATERIAL ASPECT	NATURE OF ISSUE	IMPACT ON COMPANY
<p>1 Funding</p>	<ul style="list-style-type: none"> Finalisation of project funding shortfall to ensure completion 	<ul style="list-style-type: none"> Company value erosion Company closure or placement of the BPM project on care and maintenance Critical skills retention at risk
<p>2 Exchange rates, metal prices and currency volatility building the project</p>	<ul style="list-style-type: none"> Mining industry challenges, economic outlook and potential platinum price drop 	<ul style="list-style-type: none"> Impact on the share value and company market value
<p>3 Building the project</p>	<ul style="list-style-type: none"> Improve the mine's business case, given low metal prices Increasing cost pressures Changing social climate and working condition requirements Early termination of Aveng contract Section 54 imposition rate and associated delays 	<ul style="list-style-type: none"> Project schedule overruns Safety Security Potential increases on both Capital and Operating costs Ability to deliver projects on time and within budget Availability of adequate and appropriate skills Inconsistency and interruption in the supply of power and water Labour unrest
<p>4 Meaningful community relations</p>	<ul style="list-style-type: none"> Maintenance of sustainable relations with the host community Conflict around chieftaincy 	<ul style="list-style-type: none"> Social and labour plan implementation Mining Charter compliance Community upheaval Stability within the community Employment of locals Continued leadership battles in the host community The increasing jostling of opportunities from the mine within select members of the community
<p>5 Building positive social and industrial relations</p>	<ul style="list-style-type: none"> Ongoing environmental management and compliance The revisions on the environmental management regulations 	<ul style="list-style-type: none"> Labour relations and employee engagement Labour and trade union stability Stakeholder engagement and responsiveness Unprotected strike action Inability to comply with revised legislation



MATERIAL ASPECT	NATURE OF ISSUE	IMPACT ON COMPANY
<p style="text-align: center;">6 Support services</p>	<ul style="list-style-type: none"> • Proper management of risks and challenges that may be experienced with all support services • Related safety issues and the resultant fatal incident • Poor performance by some contractors earmarked for development 	<ul style="list-style-type: none"> • Employee safety • Managing the impacts of our supply chain • IT system • Business continuity plan • Contractor performance • Security at premises/property procurement from local SMME contractor compliance • The critical nature of some packages does not allow delays by contractors who are being developed
<p style="text-align: center;">7 Sourcing, developing and retaining a suitable skilled workforce (training, employee benefits)</p>	<ul style="list-style-type: none"> • Competition for skills with other mining companies. Attracting required skills • Compliance with employment equity requirements • The policy of remuneration and limits associated with benefits 	<ul style="list-style-type: none"> • Mechanisation • Retrenchments • Employee home ownership • Establishing suitable remuneration and reward structures • Youth employment • Inability to attract the requisite skills quickly as they become available
<p style="text-align: center;">8 Environmental impacts</p>	<ul style="list-style-type: none"> • Security of resources (water) for production • Ongoing environmental management and compliance 	<ul style="list-style-type: none"> • Electricity supply and optimisation • Water availability and optimisation (drought), pollution • Environmental and climate change management • Water supply • The risk of ground water pollutions through incidents of 1:100 year flooding
<p style="text-align: center;">9 Resource base</p>	<ul style="list-style-type: none"> • The JSE listing requirements for declaration of resources and conversion 	<ul style="list-style-type: none"> • Mineral reserves available on a sustainable basis • The adequacy of resources statement content carried on our reports for shareholders and markets
<p style="text-align: center;">10 Legislative compliance</p>	<ul style="list-style-type: none"> • Managing the changing landscape of relevant applicable legislation and its implications and impacts on the business 	<ul style="list-style-type: none"> • Potential changes to environmental laws • Mining legislative revisions and uncertainty

Board of directors



1

1. Ms Dawn Nonceba Merle Mokhobo (68)

Independent non-executive director (Chairman)

Bachelor of Arts, University of the North
Strategic Transformation Programme
University of Stellenbosch Business
School

Appointed: 17 December 2009

Leadership roles: First African woman on the management board of Eskom, as executive director in charge of growth and development.

Won the prestigious Business Woman of the Year Award in 1993. Independent Electoral Commissioner in 1994.

Served on the promotions committee for the South African Police Service in 1996.

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 in 1996.

Boards: Wesizwe Platinum Limited, Engen Limited, Sabvest Pty (Ltd), The Altron Group, Board of Cricket South Africa, Chairman of Khulisa Social Solutions.

Skills, expertise and experience: Social and economic development, governance and strategy.



2

2. Mr Dexin Chen (46)

Non-executive director (deputy chairman)
Bachelor of Mining, Mining Institute of Xi'an

Appointed: 5 May 2011

Leadership roles: Jinchuan Group

Skills, expertise and experience: Twenty-one years in the mining industry, senior management and technical positions.

3. Mr Lincoln Vumile (James) Ngculu (61)

Independent non-executive director
BAdmin (Hons) (UWC), PDM (UCT GSB) and Certificate in Defence Management (Wits)

Appointed: 30 May 2011

Leadership roles: Provincial Chairperson of the ANC.

Skills, expertise and experience: Politics, security sector reforms and health.



3



4

4. Mr Jianke Gao (54)

Chief executive officer
Bachelor of Mining, Central-South Institute of Mining and Metallurgy

Qualification of Professor Level Senior Engineer

Appointed: 4 May 2011

Leadership roles: None

Skills, expertise and experience: Executive financial management, capital raising and strategy.



5

6

7

8

5. Mr Kenny Mokoka (46)

Non-executive director
CA(SA)

Appointed: 7 November 2014

Leadership roles: Anglo American Platinum

Skills, expertise and experience:

Business development and corporate finance, mergers and acquisitions, strategic and risk management, stakeholder engagement and B-BBEE strategies.

6. Mr Victor Mabuza (46)

Independent non-executive director
Bachelor of Commerce

Appointed: 22 August 2014

Leadership roles: Metorex/Jinchuan Group

Skills, expertise and experience:

Corporate finance, investment banking, public offers, BEE strategies, corporate governance, risk management and strategic management.

7. Mr Pengfei Li (43)

Non-executive director
PhD Industry Economics China Renmin University, School of Management

Appointed: 20 September 2016

Leadership roles: Executive director of Investment in China Africa Development Fund (CADFund)

Skills, expertise and experience:

Project valuation, investment instruments, business negotiation and project implementation.

8. Ms Xiaoyin Zhou (39)

Non-executive director
Bachelor of Laws degree from Lanzhou Commercial College

Appointed: 20 September 2016

Leadership roles: Member of Jinchuan Group Co Ltd, Non-executive director Metorex Ltd.

Skills, expertise and experience:

an in-house counsel for Jinchuan Group and has extensive experience in international law.

* Mr Wenliang Michael Ma (financial director) and Mr Liliang Teng (non-executive director) resigned during the reporting period.

Executive committee



1

1. Mr Jianke Gao (55)

Chief executive officer

*Bachelor of Mining degree, Professor
Level Senior Level Engineer*

Appointed: Executive since 2011

Other directorships and leadership

roles: Bakubung Minerals, SA Jinchuan Resource.



2

2. Ms Basetsana Ramaboa (52)

Executive: human resources

*BA (Hons), Social Work
BA (Hons), Human Resources
Development
Advanced diploma in Project and
Programme Management*

Appointed: Executive since
May 2013

Other directorships and leadership

roles: None



3

3. Ms Kgomotso Tshaka (47)

Executive: sustainable futures

*MBA, BSocSc, Management
Advancement Programme (MAP),
Global Executive Development
Programme (GEDP)*

Appointed: Executive since 2008

Other directorships and leadership

roles: Non-executive director of
Business Women's Association of South
Africa (BWASA), National Business
Initiative (NBI), Keeping Children Safe
(KCS-UK) and Gabonewe Housing
Estate (Pty) Ltd.



4

4. Mr Jacob Mothomogolo (44)

Executive: Projects

MBA, M.Eng (In Project Management),
BSc Mining Engineering

Appointed: Executive since 2011

Other directorships and leadership

roles: Non-Executive Director Maseve
Proprietary Limited.

5

5. Mr Hamlet Morule (49)

Executive: corporate affairs and
investor relations

BJuris LLM
MSc: Development and Project
Planning, Harvard SEP

Appointed: Executive since 2012

Other directorships and leadership

roles: Non-executive director of
Maloma Colliery Limited.

6. Ms Vasta Mhlongo (51)

Company secretary

Advocate of the High Court of
South Africa
Diploma in legislative drafting
BJuris, LLB

Appointed: Executive since
January 2013

Other directorships and leadership

roles: None

6

7. Mr Edwin Mohlabi (42)

General manager: Bakubung Platinum
Mine

Bachelor of Technology in Mining
Engineering, Diploma in Management,
Diploma in Mining, Intermediate
Management Development
Programme (MDP)

Appointed: Executive since 2013

Other directorships and leadership

roles: None

7

Chairman's report

MS DAWN MOKHOBO



Several engagements took place with our host community and endeavours were made by both sides to create a mutually satisfactory environment which benefits all concerned. This forms part of our management structure which takes into account all aspects of sustainability to ensure that the company and the community are the recipients of maximum value.

It is with great pleasure that I present to you Wesizwe's Integrated Annual Report for the financial year 2016.

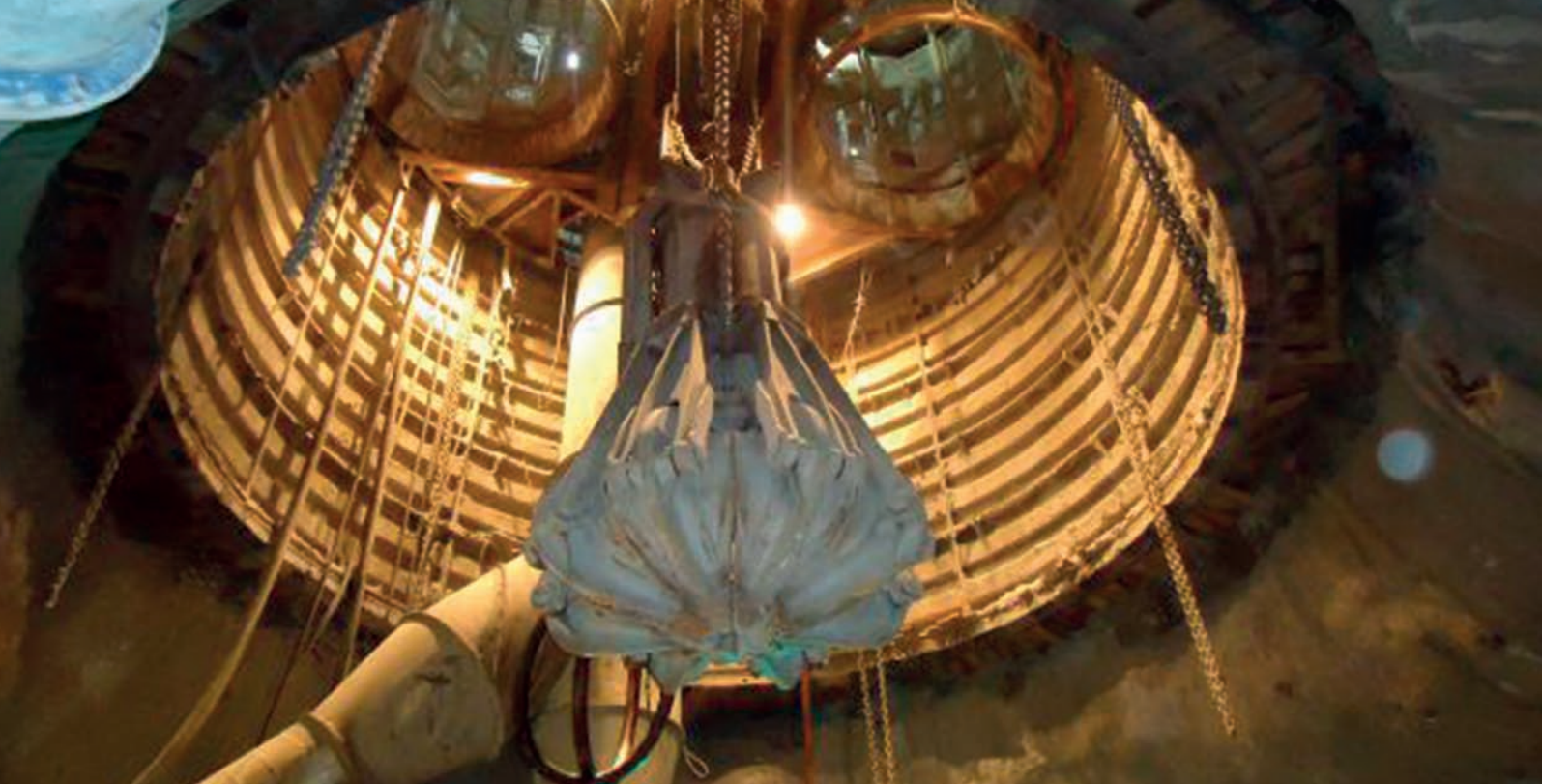
The past year has been one of both progress and consolidation. We are in the most fortunate position of being well up to speed with corporate strategy, systems and processes. A great deal of thought, planning and work over the past two years has seen the implementation of many policies that take cognisance of correct corporate governance in all fields related to the mining and beneficiation of platinum ore. As we begin the ramp up to the BPM's commissioning and first production date in 2017, reaching full production in 2021, we have built a solid structure which will facilitate an effortless transition from the developmental phase to a fully operational mine.

Not all has run perfectly smoothly during 2016, and we faced a number of challenges. However, I can confidently state that several milestones have also been recorded – a feat that all of us at Wesizwe are extremely proud of.

Operating in the highly regulated mining industry presents challenges in many areas, one being compliance to the Mining Charter in general, and the question of ownership in particular. We are awaiting guidance on the way forward in this regard.

STRATEGICALLY BUILDING RELATIONS WITH KEY STAKEHOLDERS IS IMPERATIVE FOR THE PROJECT'S DEVELOPMENT

The relationship between government, a key stakeholder in the development of the BPM, and with the surrounding community are important issues in creating a cooperative environment in which we can flourish. Several engagements took place with our host community and endeavours were made by both sides to create a mutually satisfactory environment which benefits all concerned. This forms part of our management structure which takes into account all aspects of sustainability to ensure that the company and the community are the recipients of maximum value. We are grateful that both the company and the community have fostered a mutually beneficial working relationship and we will continue to create an environment in which this relationship is nurtured and developed to even greater heights.



The largest project has been the planning and delivery of community housing. Our involvement extends to education, agriculture, livestock farming, water provision and skills transfer.

Policies and procedures in line with a comprehensive risk management system are in place, and ongoing attention is placed on safety, health and environmental monitoring and evaluation.

BPM PROJECT OUTLOOK

During the year under review, I am pleased to report that considerable progress was made on equipping the main and services shafts, despite labour instability due to planned and necessary retrenchments. However, 799 m of flat development on surface was completed, including holing of shafts and a temporary ore pass, as well as the start of the south conveyor.

Labour relations remained steady, with no industrial action taking place. The company also concluded the voluntary Aveng terminations without any protest action taken, these were as a result of the Labour Relations Act (LRA) section 189a implementation.

Several important milestones were reached in the development of the service shaft. Ore passes, ore chambers, a refuge chamber and pump chamber were completed. In November, 81 level holed into the main shaft and the permanent ramp to 77 level was started. Equipping the main shaft continued on track, and by 2017 should be ready for final conversion to its permanent configuration, which will enable the hoisting of rock, material and man.

A WORD OF APPRECIATION

I would like to take this opportunity to convey my heartfelt thanks to all Wesizwe employees for the team spirit, hard work, commitment and dedication they have displayed during the course of this year. I am particularly pleased that we are well on our way to building a legacy of safety, environmental conservation and ensuring that in all our endeavours, the interests of our stakeholders are taken care of and upheld.

A special word of thanks goes to our safety, health and environment (SHE) team for their continued interventions, who continue to ensure that our resources (both human and environmental) are adequately provided for with appropriate policies and processes.

Let us look forward to 2017 with enthusiasm and engage both the challenges and opportunities with courage and dedication, guided by our values. I would like to thank everyone in the organisation for their hard work and the contributions they have made towards the successful implementation of the objectives we have set for 2017.

A handwritten signature in black ink, appearing to read 'Dawn Mokhobo', with a horizontal line underneath.

Dawn Mokhobo
Chairman

Performance at a glance – 2016

Jan

Main shaft equipping

- The stripping and surveying phase was completed

Feb

Main shaft equipping

- The shaft piping columns were $\pm 50\%$ installed

Mar

Main covered store / Development

- The shaft piping column equipping was completed
- The main covered store was completed
- The project developed over 1 000 m in total
- Completed temporary ore pass from 77 to 81 level and from 72 to 81 level

Apr

Main shaft headgear lift

- The main shaft headgear lift was commissioned

May

Equipping production shaft

- The first bunton set was installed

Jun

Equipping production shaft / Development

- Temporary ore pass west was completed
- 63% of the bunton sets were installed (89 of 141)



Jul

Development

- Started with the conveyor south on 77 level.

Aug

Equipping production shaft / Development

- 80% of the bunton sets were installed (113 out of 141)
- First two Stations: 69 and 72 level
- Access to UG2 started on 77 level

Sep

Equipping production shaft

- 87% of the bunton sets had been installed (123 out of 141)
- Third Station: 77 Level

Oct

Surface infrastructure / Development

- Civil work for surface conveyors commenced
- Holing of ramp from 81 level to main shaft bottom was completed

Nov

Equipping production shaft / Development

- 91% of the bunton sets were installed (129 of 141)
- Loading box installed
- Holing between main shaft and service shaft on 81 level was completed

Dec

Equipping production shaft / Development

- Temporary ore pass east, 69 to 72 level
- Drop raise was completed
- Equipping to shaft bottom was completed



CEO's report

MR JIANKE GAO



Much progress has been made in design and application of monitoring schedules to measure materials and energy consumed, water availability, consumption and quality. Carbon emissions, environmental issues and waste management are also monitored.

A generally deflated economic outlook, with the mining industry in a tenuous position, has, fortunately, not impacted to a great degree on the development of BPM project since we are not yet in production. However, future economic conditions will dictate our corporate strategy, although we are confident that the systems and policies already in place will be adequate to make the mine a success.

OUR APPROACH TO ETHICAL CONDUCT AND COMPLIANCE

Even though the mine is still in the construction and development phase, we are committed to implementing the core policies of compliance, code of ethics and human resources, as well as ensuring that all applicable legal requirements are identified and managed. This is done meaningfully, not only as a compliance prerequisite, but as the right thing to do. It is in line with our commitment to create a sustainable mining company guided by our value system.

We have made a strong commitment to uphold ethical standards in all that we do, in line with South Africa's King Code corporate governance guideline series. In the next Integrated Annual Report (IAR), we will continue to adhere to the 'apply and explain' rule in our consideration of King IV as recently released. This extends to our subcontractors and all other stakeholders as well.

BUILDING STRATEGIC RELATIONS WHILE TAKING CARE OF THE ENVIRONMENT

Community Development

Community outreach programmes continued this year, fulfilling the company's commitment to support and uplift our host communities. We forged strategic partnerships and joint funding initiatives with local government and other stakeholders in order to support the basic needs, and services to, the community. These included investments in the areas of: education, skills transfer, health, agriculture and infrastructure. This helped to create new business opportunities and aimed to ensure a sustainable future and improved livelihood for people in an area which is otherwise impoverished.

In line with the mining charter guidelines, a major housing project is being undertaken to provide quality accommodation for our prospective employees and other community members, while other projects include water provision, study bursaries, agriculture and livestock farming.



Environment

Insofar as environmental aspects are concerned, our approach is precautionary and self-regulating based on comprehensive assessments of potential risks and impacts. Our environmental management program is underpinned by South Africa's comprehensive environmental legislation. Much progress has been made in design and application of monitoring schedules to measure such things as materials and energy consumed, water availability in this rather dry area, quality of water which is not always up to SANS standards, and water consumption. Carbon emissions and waste management are also monitored.

During a construction audit in May, it was decided to appoint a new contractor due to the poor management of waste on site by several of the previous contractors. There has since been a vast improvement. Other areas that receive attention are land leased or owned, preservation of biodiversity and management of air quality. In addition, a substantial deposit is held with a financial institution as required by the Department of Mineral Resources for the rehabilitation and closure of the mine, with a further amount set aside as a guarantee for rehabilitation.

BPM Project Development

Our priority areas for the year under review were the underground infrastructure construction and flat development in the services shaft as well as equipping of the main shaft which is on critical path to start of production build up. Following the Aveng voluntary termination in the 3rd quarter of 2016, the remaining shaft sinking and development packages are now controlled by the BPM operations team led by the general manager. Vacant positions were filled with skills that came off from the Aveng workforce. This was part of a continued commitment to preserve jobs as much as possible especially from our host community and surrounding areas. The other advantage was that taking over persons already in the system allowed for a seamless transition from contractor to owner operated and managed business.

There were several key decisions approved by the board during the reporting period, this was as the business sought to respond to the external environment creating flexibility and resilience to remain sustainable. They included amongst others a philosophy to adopt contract mining for the first 10 years of the BPM production life. The company also implemented a sizable capital deferment exercise mostly on non-critical path work packages that were moved out to later on the project schedule reducing

the burden of capital required upfront. The project management model was also converted from a pure EPCM form to that of outsourcing only the engineering and design processes. The process plant development scope will be on an EPC model and the inquiry process was approved in December 2016. These interventions were aimed at controlling up-front expenditure and flexibility to ensure project success and resultant value creation.

A total of 799 m of service shaft development was completed in 2016. In the main shaft, the focus was on equipping which progressed at a steady rate throughout the year. The production shaft equipping targets were fully met with the installation of bunton sets, pipes, station steelwork and the loading box, and as of December the main steel work installation was complete and the teams started doing the snag list remedial work.

Critical shaft infrastructure was completed and is almost ready for Phase 1 commissioning. Much of critical surface infrastructure like stores building, control room, banksman's cabin, security gate house and access routes are nearing completion whilst designs for the remaining buildings like change houses, lamp rooms and offices have been approved and these buildings will soon be erected.

Critical to the efficiency of the project is bulk infrastructure. All the targets for the commissioning of supply for bulk water and electricity were met during this period.

NOTE OF THANKS

All in all, I believe that we can be proud of the progress made by Wesizwe and BPM thus far. There is a growing sense of common purpose among staff to reach the goal of becoming a fully productive mine by 2022, while always operating within the ethical boundaries and good governance practices which underlie our very foundation.

My thanks go to all of you who play a part in the BPM project development: the excellent and wise leadership of our chairman, Ms Dawn Mokhobo and the board of directors; the management skills and successes of our executives; and our team of employees for their part in making things happen.

Jianke Gao
CEO

Acting financial director's report

MR JIANKE GAO



The finance function is focused on the financial engineering of the BPM investment to continuously assess the project strategies and plans put in place to almost guarantee that they contribute to the project's financial viability.

FINANCIAL PERFORMANCE

Wesizwe's intention is to grow into a significant multi-commodity mining company. As a single project company at the moment, the company's financial performance is defined by progress in the development of BPM into an economically viable platinum mine.

This objective is more challenging than ever as a result of the depressed Platinum Group Metals (PGM) prices that are generally ascribed to the state of international economic conditions.

It is a well-known fact that development of a project such as BPM is, in terms of financial viability, most sensitive to net-back product prices. Although the management team cannot control the market price, a number of sub-projects and investigations have been launched aimed at achieving the following:

- Maximising quality ore output
- Optimising the net-back revenue from ore produced
- Maximising the product yield from the ore produced
- Limiting the total investment required to deliver the fully operational mine

The option to operate with contract miners is proceeding and tenders have been issued to various qualified vendors.

Although the measures are operational in nature, they can have a pivotal impact on financial viability, total investment, and funding requirements. Consequently, the finance function is focused on the financial engineering of the BPM investment and continuously assesses the project strategies and plans put into place to almost guarantee that they contribute to the project's financial viability.

The initial project completion cost estimation in nominal terms (excluding mine housing) amounted to R12.3 billion. This figure was later reduced to R10.6 billion (including R535 million for housing) after an optimisation study was conducted. Company management is hopeful that the current investigations will also deliver a significant financial improvement. However, the results from all the sub-projects and investigations will only become available during the 2017 period.



In addition to the management of project capital expenditure, management has also curtailed the non-capital (indirect overheads) to a minimum level. In this reporting period the non-capital expenditure decreased to R22 million compared to R30 million in 2015.

GEARING AND US DOLLAR FACILITIES

The substantial funding in US dollars exposes the company to unrealised gains and losses as the rand fluctuates in value against the US dollar. This fiscal year's results reflect such an unrealised gain amounting to R547 million compared to the R1 105 million unrealised loss that was incurred in the 2015 financial year.

The other effect of a weaker rand is that it increases the rand cost of the loan. However, due to the fact that total sales will be priced in US dollars, it establishes a natural hedge. The negative effect that a weaker rand has on the interest and capital repayment of the loan is more than covered by the positive effect that the weaker rand has on sales revenue, resulting in positive gearing still being achieved.

Once loan repayments commence, an appropriate forward cover strategy will be maintained to protect the company against erratic movements in the rand/US dollar exchange rate.

MANAGEMENT INFORMATION AND CONTROL SYSTEMS

The company has a formal plan to roll-out state-of-the-art management information and control systems. By the end of 2016 all the basic systems such as the enterprise resource planning (ERP) modules (except planned maintenance), HR management and remuneration systems, time and attendance, and consumables store, were installed and commissioned.

The implementation scheduled for 2017 includes the mine planning system, the operating plan system, the detailed budget tool, the variance reporting tool and the scalars

systems to track actual performance. This will close the planning, execution, performance assessment and revised planning loop.

THE ROAD AHEAD

The aim is to focus on working towards improved productivity, reduction in the capital investment required and optimisation of revenue from the metals contained in the ore mined.

Mr Jianke Gao
Acting Financial Director

Strategy

Wesizwe Platinum has accepted the IIRC's 'six capitals' model as best practice for logical and transparent reporting on our operational, financial and broader activities. In our view the King III recommended six capitals reporting stance enables a clear view of the tangible (financial, manufactured, human, natural) and intangible (intellectual, social and relationship) capitals that flow through Wesizwe Platinum to create short, medium and long-term value.

In summary, the six capitals are:

BUILT (MANUFACTURED) CAPITAL

Manufactured physical objects (as distinct from natural physical objects) used in producing goods or providing services. These may be:

- buildings
- equipment
- infrastructure (such as roads, ports, bridges, waste and water treatment plants)

HUMAN CAPITAL

People's competencies, capabilities and experience, and their motivations to innovate, including their:

- alignment with an organisation's governance framework, risk management approach, and ethical values
- ability to understand, develop and implement an organisation's strategy
- loyalties and motivations for improving processes, goods and services, ability to lead, manage and collaborate

NATURAL CAPITAL

All renewable and non-renewable environmental resources and processes that provide goods or services. It includes: air, water, land, minerals and forests; and biodiversity and eco-system health.

Not all capitals are equally relevant or applicable to all organisations. While most organisations interact with all capitals to some extent, these interactions might be relatively minor or indirect, therefore not sufficiently important to include in the integrated report.

INTELLECTUAL CAPITAL

Organisational, knowledge-based intangibles, including:

- intellectual property, such as patents, copyrights, software, rights and licences
- 'organisational capital' such as tacit knowledge, systems, procedures and protocols

SOCIAL AND RELATIONSHIP CAPITAL

The institutions and the relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective wellbeing. Social and relationship capital includes:

- shared norms, values and behaviours with key stakeholders
- willing engagements with external stakeholders
- intangibles associated with the brand and reputation
- an organisation's social licence to operate

FINANCIAL CAPITAL

The pool of funds that is:

- available to an organisation for producing goods or providing services
- obtained through financing (such as debt, equity or grants), or generated through operations or investments

Built (manufactured) capital



OVERVIEW

The safety, health and environment (SHE) performance was stable during 2016 with only five Lost Time Injuries (LTIs) reported. Shifts worked to date total 1 089 154. The Lost Time Injury Frequency Rate (LTIFR) for the period under review is 0.5 against a target rate of 1.04. The labour relations were also cordial during the period under review as no industrial action was experienced.

The BPM project development also continued to meet targets on the main shaft. Equipping went smoothly, bringing forward by about two weeks the current completion forecast. The main challenges experienced were on the services shaft, where looming retrenchments caused labour instability. The project nevertheless managed to complete 799 m of flat development.

Key areas of progress were the holing between the main and service shaft on 81 level; holing of the ramp from 81 level to the main shaft bottom; completing a temporary ore pass from 77 level to 81 level and from 72 to 81 level; the start of the south conveyor on 77 level; and access to UG2 commenced on 77 level.

The mutually beneficial early termination of the Aveng contract was successfully concluded during 2016. The remaining project development scope is now controlled by

the BPM operations team led by the BPM general manager (GM). Critical resource requirements were identified and a decision was adopted to strengthen the BPM operational team through the employment of some of the current Aveng employees facing retrenchment, thereby saving jobs and livelihoods.

The company fast-tracked the process of appointing the flat development contractors for Area 400, the contractors will complete some of the remaining sinking scope. All critical equipment, material and long-lead items are being procured to ensure just-in-time delivery for the Phase 1 equipping of the main shaft.

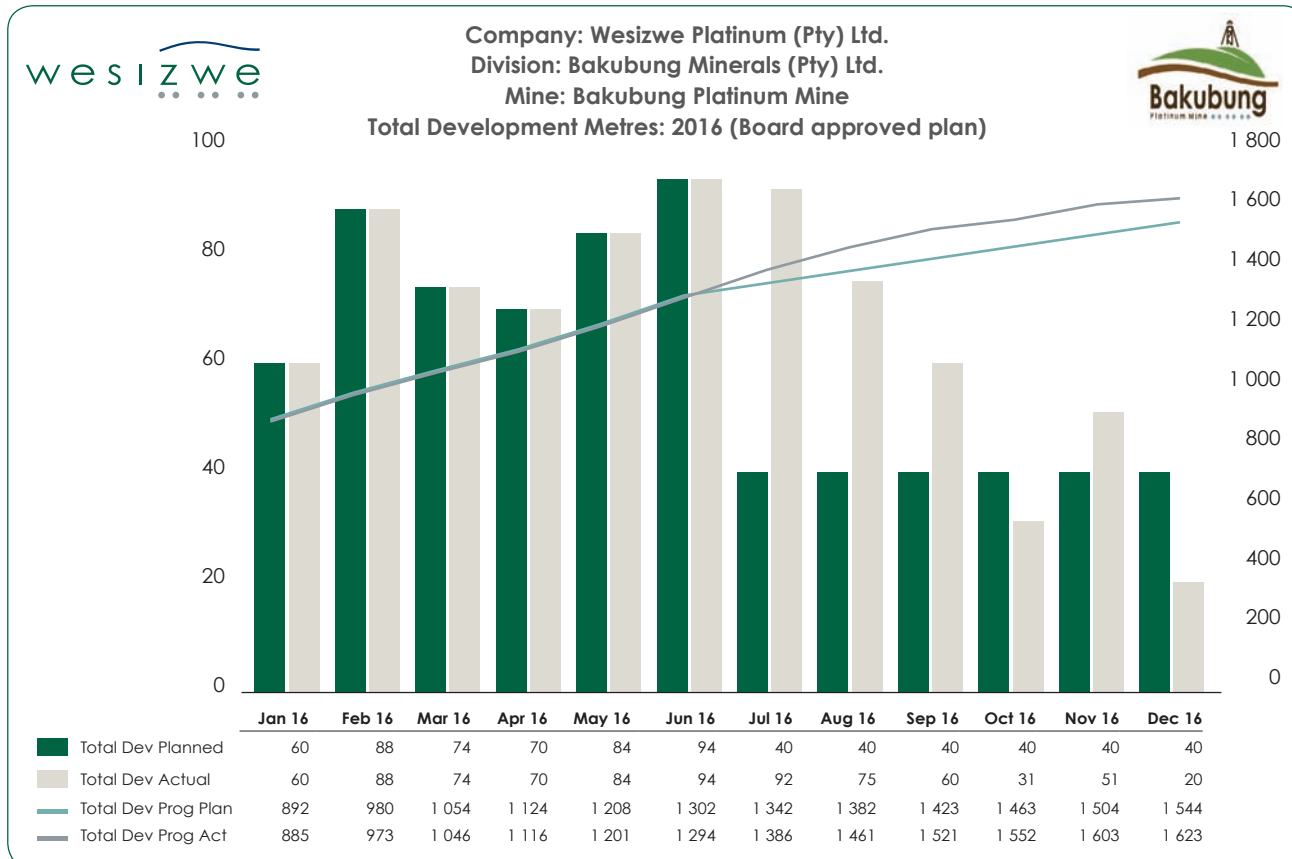
The process plant will be outsourced, based on an engineering, procurement and construction (EPC) model approved by the board in June 2016. The scope will be developed over 22 – 24 months and the plant commissioned in June 2019. The timing of commissioning is based on a mine-scheduled milestone of reaching a surface stockpile build-up of 900 000 tonnes.

Development continued on the surface work packages, with the drive to utilise and develop local contractors being a priority in order to contribute towards local economic development.

Built (manufactured) capital continued

DEVELOPMENT HIGHLIGHTS

Overall progress in 2016 was focused in two areas, service shaft flat development and main shaft equipping.



Flat development metres run chart

SERVICE SHAFT DEVELOPMENT

A total of 799 m of service shaft development was completed in 2016. In January 2016, development commenced on 81 level and focused on creating enough space to the west and east of the service shaft to enable the raise boring of the two temporary ore passes. The ore pass chambers were completed successfully and prepared for raise boring. Development also continued towards the main shaft as well as down the ramp to 82 level. Faulting was encountered on the ramp which had to be diverted and additional support installed. Flooding in 82 level occurred at one stage due to underground surface water entering the main shaft 20 m below sub-bank. The area was cemented and the water inflow appears at this stage to have been eliminated.

Expansion continued on 77 level with construction of a cubby for the 77 – 81 level temporary ore pass. A specialist sub-contractor was appointed and the ore pass raise bored successfully. The ore pass was equipped with a grizzly and rock breaker on 77 level and a box front and control chute on 81 level.

The substation and temporary dam chambers were constructed on this level. The first underground dam will be completed in early 2017 and will enable pumping of water from underground rather than bailing with kibbles.

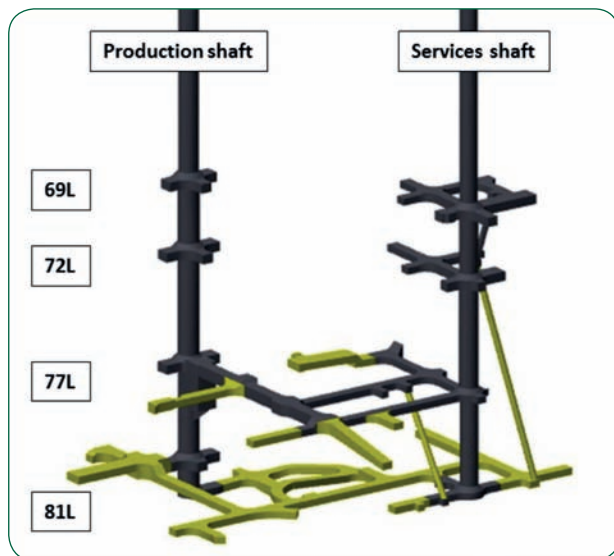
No development took place on 72 level during the year due to the lack of an ore pass to remove rock to 81 level.

The ore pass from 72 – 81 levels was however, raise bored and equipped and is now fully operational.

No development took place on 69 level for the same reason, but the ore pass from 72 – 69 levels was successfully drop raised and equipped during the year which was necessary for the planned development in 2017.

MAIN SHAFT EQUIPPING

Equipping advanced very well in 2016 with steady and safe progress throughout the year, which started with the conversion of the headgear to facilitate equipping. This involved repositioning sheaves, removing the red steelwork from the temporary centre tower and the installation of the permanent steelwork and screens. Once completed, the first nine sets (buntons and guides) were installed in the shaft barrel in a very specific arrangement to allow support of the remaining sets. Sets were then installed at a steady pace up to 69 level. The 69 level station steelwork was installed and equipping of sets carried on. Steelwork was installed in the 72 level station, and the equipping team then continued to 77 level where the station steelwork and loading box steelwork and equipment were installed. Equipping to 81 level followed and the station steelwork installed. Equipping continued to shaft bottom and the sinking stage and ropes were removed. The main shaft is ready for the final conversion to its permanent configuration and commissioning in 2017, which will enable the hoisting of rock, man and materials.



2016 Development progress

The company continued to make impressive strides over the course of 2016 despite the challenges faced by the platinum industry in South Africa. Most notably, the company remained operational throughout the year, with no strikes impacting on the project development.

ENGINEERING

The main shaft loading box was fully equipped, leaving only the middle portion of the flasks to be equipped once equipping reaches shaft bottom. Equipping of the shaft progressed according to plan and the shaft infrastructure is still on target for completion before the Phase 1 commissioning in June 2017.

Civil works for the main shaft conveyor were also completed and the steelwork and mechanical components were delivered for installation, to commence in January 2017. The main belt forms part of the shaft commissioning.

Surface infrastructure progressed and building of the main store was finalised and signed off for use. The flooring and installation of the racking and shelving was completed as planned. Design packages relocated from the shaft to other surface infrastructure such as the control room and banksman cabin, security gate house, main access roads, surface sewerage plant and waste water reticulation system. The surface infrastructure included finished designs for the surface belt systems and the initial phase of the plant conveyors.



Main shaft steelwork



All critical long lead items such as ropes, rope clamping devices, conveyances and associated headgear equipment were ordered. Material deliveries were on schedule and all the rope, clamping devices and electrical cables for the shaft were obtained and are on site. Electrical panels for the main underground substations are ready for installation.

The next phase in the project is to fully commission the shaft system and complete critical surface infrastructure such as lamp rooms, change houses, offices and hot and cold water wells. The designs for all these structures have been completed and orders will be placed in the first two quarters of 2017.

Built (manufactured) capital continued

COST MANAGEMENT

Commitments

- Total project commitments for the year

R495 million

Expenditure

- Total direct project expenditure for the year

R600 million

- Contingency used to date

R158 million

Savings

- Project savings on closed packages

R191 million



A panoramic view of surface installations to date

SUPPORT PROJECTS

Bulk power

Phase 2b power supply to BPM was successfully commissioned in December 2016. This will bring the total installed capacity at Bakubung substation to 80 MVA which is above the stated supply agreement of 60 MVA from Eskom. The third transformer from Eskom will be installed in December 2017 and this will serve as a standby unit for the mine and the process plant should there be a need to take one of the two load transformers offline. The third transformer will bring the total installed capacity to 120 MVA at Bakubung substation.



Ngwedi and Bakubung Substation construction

The budget quote has been received from Eskom for the third transformer which will bring the final capacity to stated 120 MVA.



500 MVA transformer at the Ngwedi Substation

Mine management regularly interacted with Eskom on the power project and the Phase 2 power project was delivered in 2016. This will enable production build-up as planned by the mine.

Water

The key activities for the period under review were to complete the switchover from a temporary water supply to the permanent supply from Magalies Water. During the year, the mine completed and commissioned two 3 ML dams situated on the mine premises which supply water to the mine. The dams are currently being used as a storage and supply point. Another portion of the water project was the completion of the 1C pipeline and the 50 ML reservoir located near Mafenya as part of the water utility company's expansion project. Both the projects on the 1C extension and the 50 ML reservoir have been completed and commissioned and the mine is able to draw supply through the infrastructure funded by Maseve Mine and BPM. This infrastructure is to be used to supply water to the mine up to 13 ML per day of fresh feed and to the surrounding communities as well.



50 ML reservoir

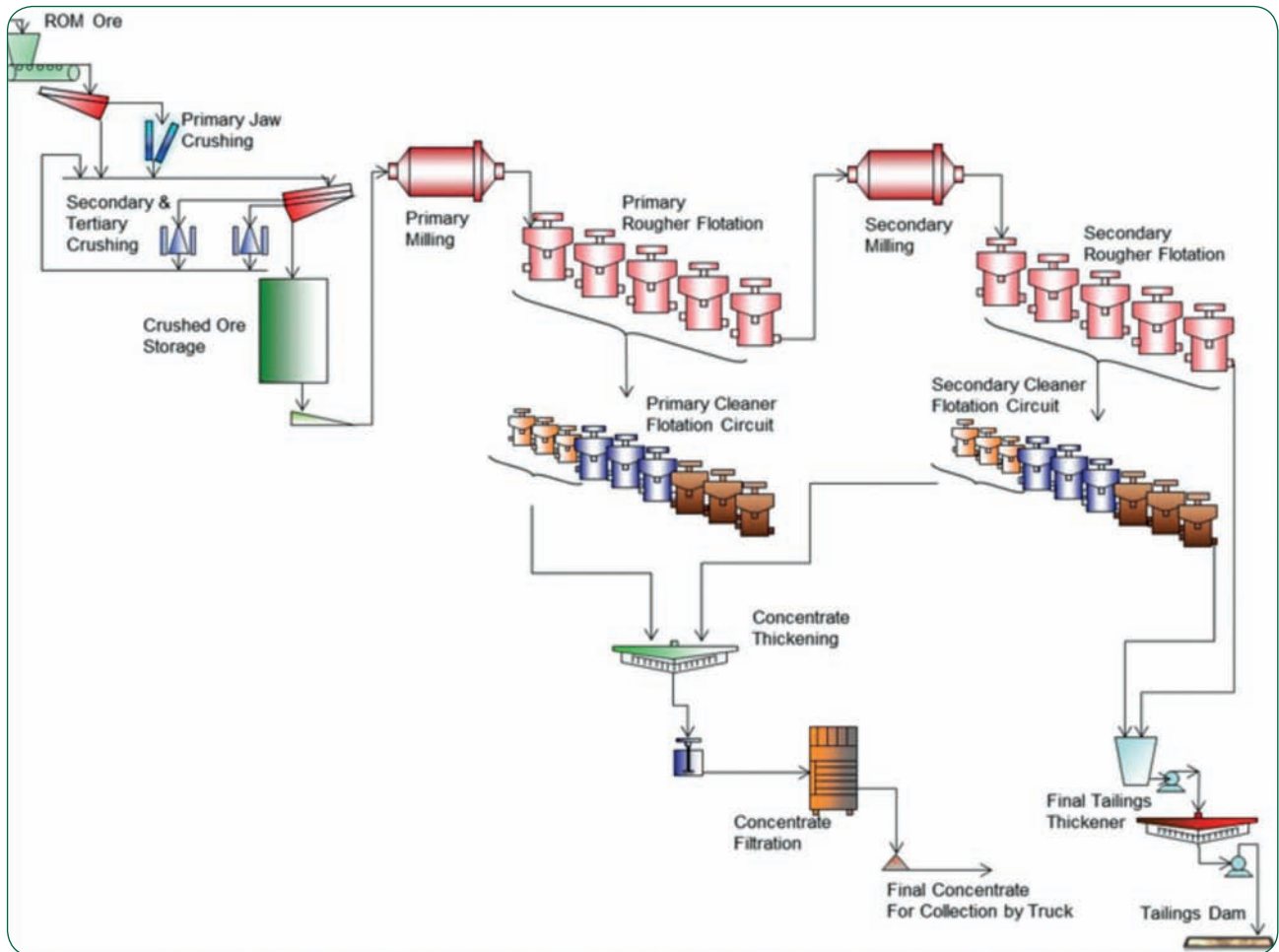


Process plant

A concentrator plant treating 255 000 tonnes per month is planned for the BPM project. The plant will be designed, constructed and commissioned by an EPC contractor to be appointed during 2017, aiming towards a June 2019 commissioning date.

The company concluded a bulk UG2 and Merensky samples study at Mintek in February 2016, with the intention to produce data for the concentrator plant design. The plant will be a hybrid plant capable of treating both UG2 and Merensky ores separately or a 90:10 Merensky: UG2 blend. It will have three crushing stages and two milling and flotation stages. The concentrate from the plant will be filtered and trucked to a smelter on an off-take agreement while the tailings will be pumped to the tailings dam.

Built (manufactured) capital continued



Process plant flow diagram

The anticipated recovery for Merensky is 86 – 90% at 100 – 20 g/t and 76% recovery for UG2 at 170 g/t. The plant therefore increases the feed grade 30 times for Merensky and 50 times for UG2.

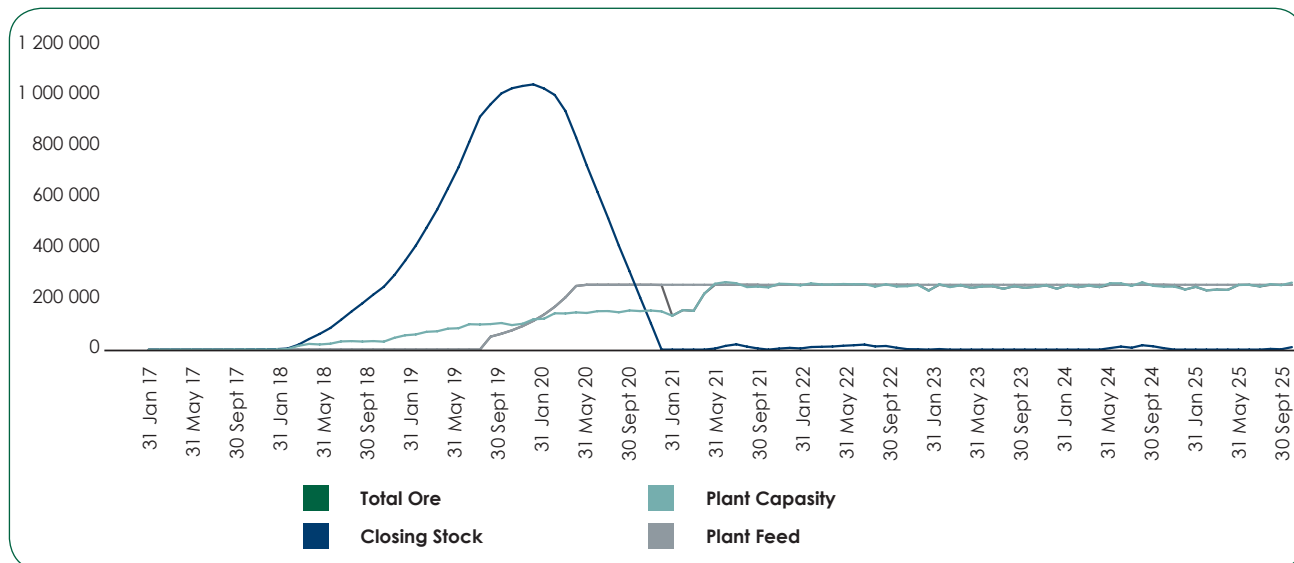
From the onset the plant will incorporate the following initiatives:

- Energy saving initiatives
- Renewables energy initiatives
- Water conservation initiatives
- Noise and vibration reduction initiatives
- Advanced process control

Wesizwe has an opportunity to be a low cost producer compared to mines of similar size and the process plant is one of the areas where costs can be saved and recovery maximised.

A tailings service facility will also be constructed at Mimosa Farm by a separate EPC towards the end of 2017.

The timing of the process plant is aligned to the mining production profile to avoid premature construction or late availability of the plant. The plant availability balances the practicality of starting and operating the plant optimally against earliest cash flow from sales.



Stockpile model indicating the optimal plant start-up date of June 2019.

In June 2019 the stockpile will reach its design capacity of approximately 900 000 tonnes.

The operation will be commissioned and ramped up over eight months to treat 255 kt/pm for three months. After three months, the operation will treat less tonnage due to the run-of-mine tonnages increase and the optimisation programme should commence in 2020. As the run-of-mine tonnages upsurge and the optimisation programme is completed towards January 2022, the plant will treat nameplate throughput of 255 kt/pm for the remainder of the life-of-mine.

Integrated water use license application (IWULA) and environmental impact assessment (EIA) amendment applications are at an advanced stage, awaiting feedback from the respective government departments. An EPC was appointed to design, fabricate and construct stock pad-delivering conveyors. The design was completed in 2016.

The EPC contractor for the process plant will be appointed in June 2017. The front-end engineering will be completed in December 2017.

BPM OPERATIONS

Health, safety and environment performance

The company started 2016 with multiple minor incidents. With proper investigations and a series of rigorous interventions, the incidents decreased significantly. The company did not have any life-threatening injuries over the entire year and this is an indication that the severity of injuries has gone down as compared to the previous year.

On 9 April 2016, BPM recorded one fatality free year and since then, a large number of days have been worked without lost time injuries.

In 2017, additional emphasis will be placed on building and implementing the health and safety strategy, consistently

updating employees on the important aspects of the strategy and exploring best practice suitable for our operations. Prevention of incident repetitions and deviating from the use of strategy procedures, controls and tactical approaches that could result in the issuing of statutory instructions is an integral part of our strategy.

The Department of Mineral Resources (DMR) inspected the mine on 27 occasions in 2016, from which a total of eight statutory instructions were issued to BPM. Four instructions were issued under Section 54 and five instructions under Section 55.

Statutory reporting

All injuries are investigated thoroughly and where applicable, relevant forms and investigation reports in terms of Section 11(5) of the Mine Health and Safety Act (MHSA) are sent to the DMR. Dangerous occurrences where no injuries are recorded are also reported to the DMR in accordance with the provisions of Chapter 23 of the MHSA.

Ventilation and occupational hygiene

The baseline occupational hygiene risk assessment was reviewed, bringing preventative measures up to date by taking into account past incident history and the Mine Health and Safety Council milestones.

Noise

The BPM hearing conservation programme was re-energised with the objective of minimising exposure to high noise levels and to prevent noise induced hearing loss.

Dust

BPM dust was confirmed as low risk and the silica exposure negligible.

Built (manufactured) capital continued

Thermal stress

BPM is to be re-classified as a warm mine, thus a proactive approach was taken regarding thermal stress. In future, new employees will be subjected to heat tolerance screening.

Milestones

A policy ensuring compliance with occupational hygiene and health milestones as set by the Mine Health and Safety Council was implemented.

Ventilation

Holings were finalised between the main shaft and services shaft that upgraded the emergency escape route and the ventilation system. Further holings will be effected during 2017 as part of working towards completion of the ventilation system to a level that will accommodate the mine's expected steady-state of production.

A telemetric monitoring system was installed underground to monitor gases and ventilation conditions that permit safe re-entry after the blast and to serve as an early warning in case of potential fire.

ENVIRONMENTAL (MINE WORKS PROGRAM)

Environmental aspects

The company's approach to environmental management is precautionary and self-regulating, based on comprehensive assessments of potential risks and impacts. Appropriate and timeous mitigation measures throughout the project life cycle are implemented to protect the integrity and functionality of the ecosystems and landscapes surrounding our project. Environmental management is underpinned by compliance with best practice and South Africa's comprehensive environmental legislation.

The company is committed to demonstrating responsible stewardship of the resources shared with the communities within which it operates. As mine construction progresses, greater amounts of energy and water are consumed. It is therefore vital that the company take measures to address security of resource supply, as well as minimising the impact on natural resources and surrounding communities. Taking such measures has direct benefits in terms of reducing costs and liabilities, and ensuring future availability of resources.

Performance monitoring of environmental aspects

The following activities were undertaken in 2016:

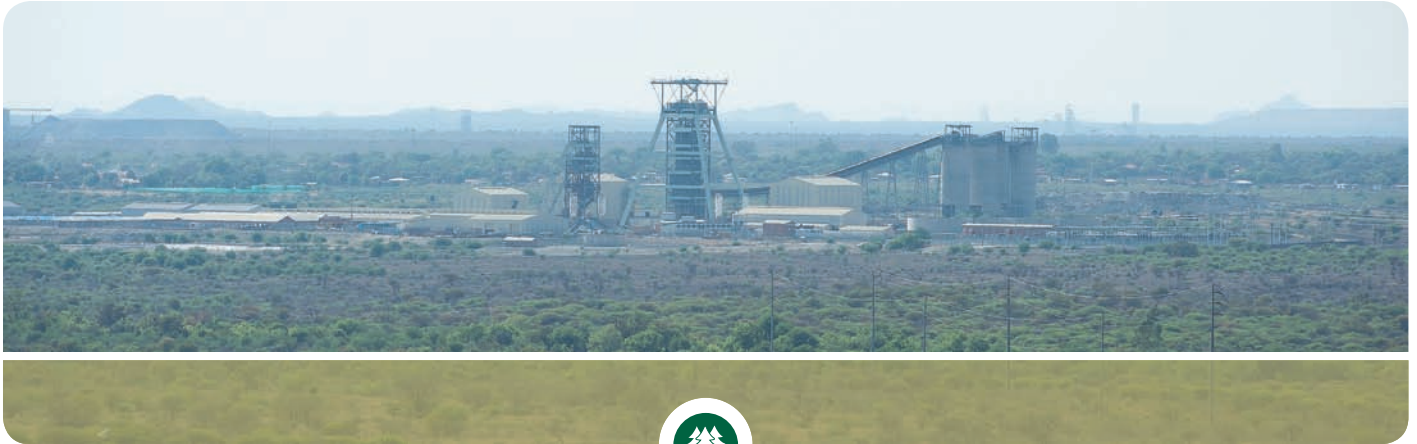
- Monthly monitoring of air quality (dust, NO₂, SO₂ and PM10)
- Monthly monitoring of ground water and surface water qualities and water levels in the boreholes
- Bi-annual aquatic bio-monitoring
- Monthly data capture of information required for the calculation of greenhouse gas emissions. Scope 1 and Scope 2 figures were reported monthly
- Water and energy consumption were reported monthly
- Bi-annual audit of the construction environmental management programme, and internal and external audits on the conditions contained in the water use license

PERFORMANCE AGAINST TARGETS – 2016

Critical path development packages completed during the reporting period

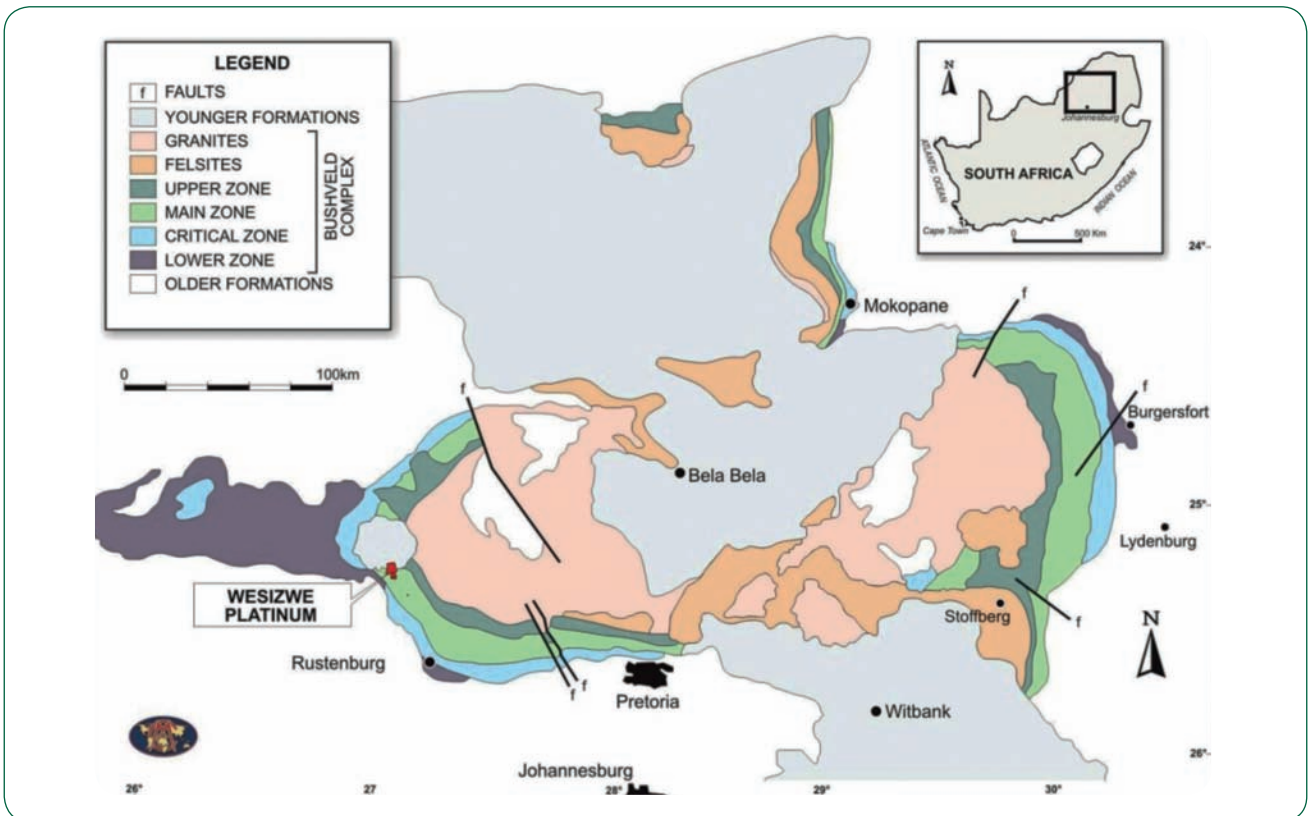
2016 scheduled milestones	2016 milestones achieved
<ul style="list-style-type: none"> Direct capital expenditure on shafts and infrastructure: R735 million Nil Fatalities and LTIFR of 1.04 	<ul style="list-style-type: none"> Due to a capital deferment drive the control budget was reduced to R441 million. R391 million spent Achieved zero fatalities and LTIFR of 0.50
Shaft equipping	
Production shaft equipping: <ul style="list-style-type: none"> Bunton sets: 141 All pipes 9 916 m All cable length 8 650 m Station steelwork 53 t Loading box 114 t Holing between shaft on 3 levels (81 L, 72 L, 69 L) 	Production shaft equipping: <ul style="list-style-type: none"> Bunton sets: 141 All pipes 9 916 m All cabling deferred to 2017 Station steelwork 53 t Loading box 114 t Holing achieved on 81 L
Flat development	
<ul style="list-style-type: none"> Service shaft flat development 1403 m 	<ul style="list-style-type: none"> Service shaft flat development 799 m
Construction of surface package	
<ul style="list-style-type: none"> Surface settling ponds Civils surface proto Control and medical rooms Banksman's cabin Surface effluent civils Surface lamp room and crush (Phase 1) Civils Surface fibre optics back bone 	<ul style="list-style-type: none"> Scope deferred as part of board approved deferral initiative Scope was initiated in 2016, completion was planned for early 2017 Control room was initiated in 2016, completion was planned for early 2017. Design change resulted in medical facility being moved to 2017 Scope was initiated in 2016, completion was planned for early 2017 Scope completed Scope deferred as part of board approved deferral initiative Scope delayed to early 2017 due to availability of areas
Continuous Project Improvement (CI)	
<ul style="list-style-type: none"> Continue with project optimisation and review to create resilience in current market conditions 	<ul style="list-style-type: none"> Did extensive capital deferment on non critical packages, revised Project Management strategies to owner managed and management take over of shaft sinking scope
Bulk services water	
<ul style="list-style-type: none"> Phases 1c and 1a and the 50 million reservoir completion 	<ul style="list-style-type: none"> All phases completed on time
Bulk services power	
<ul style="list-style-type: none"> Ngwedi-Bakubung OH line commission Phase 2 and 3. Bakubung Substation commissioned All specialist studies, public comments and submission to DMR to be completed. Approval of amendments scheduled for July 2016 and August 2016 for EIA and WULA, respectively 	<ul style="list-style-type: none"> Phase 2 commissioned successfully in December 2016 Completed on time and application submitted
Bulk sampling	
<ul style="list-style-type: none"> Finalise test work report, initiate and complete process design criteria by mid-2016 	<ul style="list-style-type: none"> Completed in April 2016

Natural capital



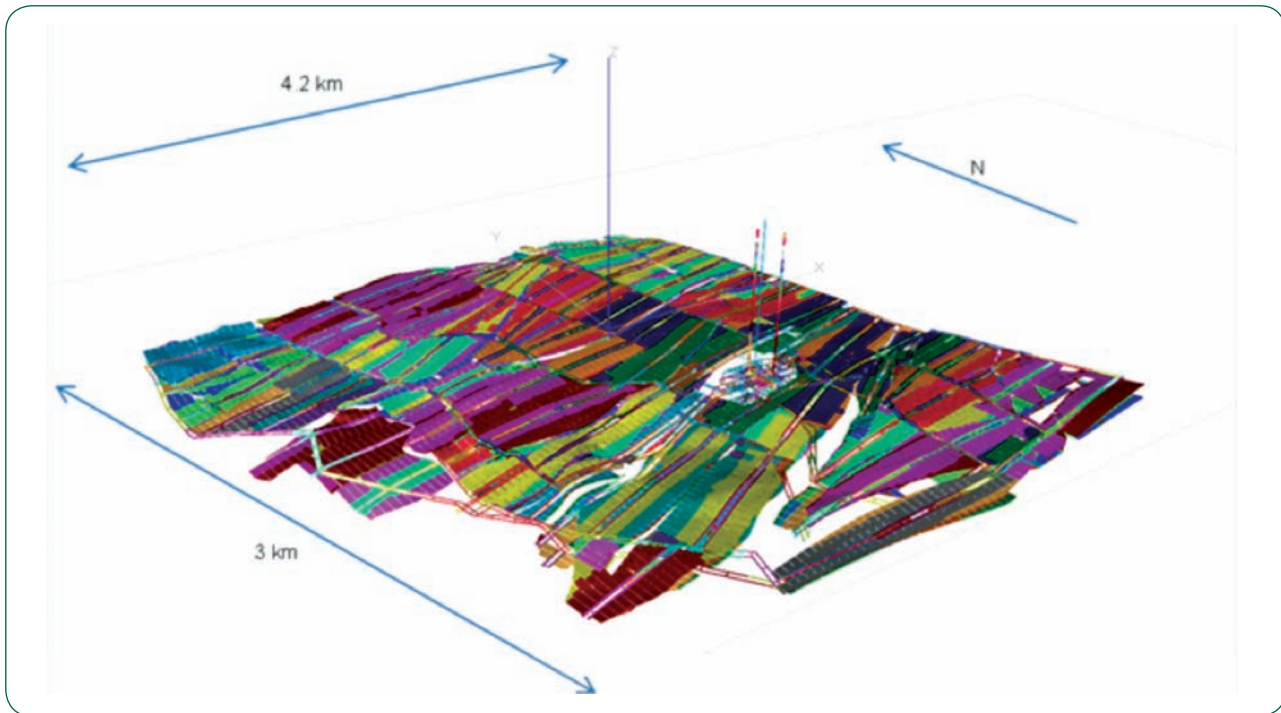
GEOLOGICAL SETTING

The figure below shows the geological setting of the BPM, favourably situated on the western limb of the Bushveld Igneous Complex immediately south of the Pilanesberg Alkali Intrusion. The BPM is situated 50 km north of Rustenburg immediately adjacent (west) to the RBPlats/Stydrift Project and contains lithologies typical of the Rustenburg Layered Suite (RLS).



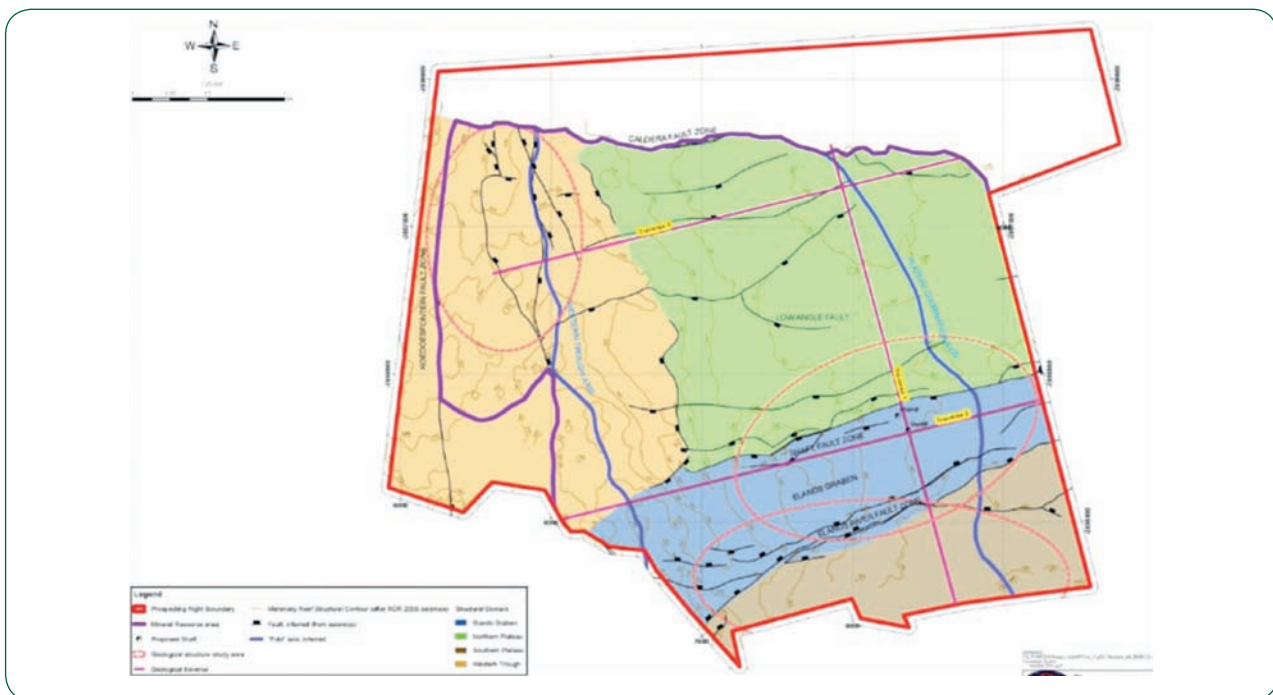
Geological map of the Bushveld Igneous Complex and location of the BPM mine block

Both the Merensky Reef (MR) and the UG2 Chromitite Layer (UG2) are well developed on the property with the middling distance between the two reef horizons large enough to allow the extraction of both over the largest part of the lease area. The reefs are gently dipping (5°) over substantial parts of the lease area as shown in figure on page 38, a 3D isometric view of the orebody, and are separated vertically from each other by distances of between 15 m and 50 m, and occur at depths ranging from 650 to 850 metres below surface. 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. The positions of discontinuities are thus accurately known and have been included in the mine design.



A 3D isometric view of the orebody

The structural geology of the mining lease area is characterised by four domains including the Western, Northern, Southern and Graben domains. BPM shafts are positioned on the north-central portion of the Graben domain. The Graben is bounded by two sub-vertical fault zones, namely the shaft fault zone situated at about 50 m north from the main shaft and the Elands River fault zone which is about 350 metres towards the south of the shaft complex. These two faults have a 075° strike orientation and variable fault throws. See Figure below.

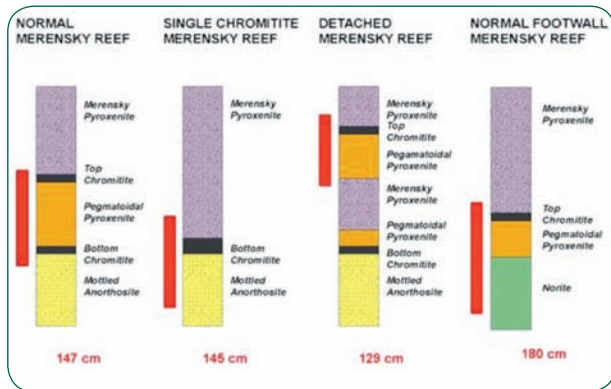


A geology and structural model of the Bakubung Mine ore block

Natural capital continued

MERENSKY REEF

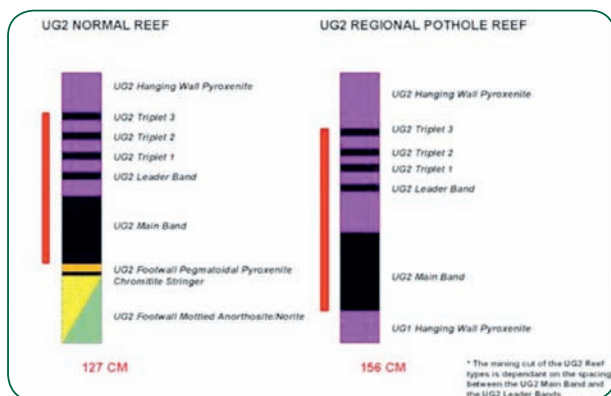
The Merensky Reef (MR) is subdivided into four distinct facies types, ranging from thin single chromitite to wide 'detached' pyroxenitic reefs and also normal and normal footwall facies, all of which are extractable at an average width of 1.45 m. Typical MR facies and average resource cuts per facie are depicted in the figure below, the red bar indicating location of mineralisation.



Merensky Reef facies and lithology representation

UG2 CHROMITITE REEF

The UG2 Reef is well developed, consisting of main, leader and triplet seams with an average width of 1.46 m and is subdivided into two facies types based on the footwall stratigraphy. Typical UG2 Reef facies (normal and regional pothole) and resource cuts are depicted in the figure below, the red bar indicating location of mineralisation.



UG2 reef facies and lithology representation

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/>

MINERAL RESOURCES (BPM ONLY)

The following considerations have been employed in the final classification of the mineral resources.

Structure

The structural model and subsequent 3D seismic survey of the project identified a structurally complex area in the south-western corner. A number of drill holes in the extreme west of the project area have unacceptable intersections of Merensky Reef or UG2 Reef as a result of iron-rich ultramafic pegmatites (IRUPs) or faulting.

The area to the south-west is interpreted by the 3D seismic survey as being a basement high of older Transvaal Age lithologies into which the Rustenburg layered suite (RLS) was intruded and against which these lithologies now abut. Both the Merensky Reef and UG2 Reef on-lap against this basement high at depth and thus no Merensky Reef or UG2 Reef occurs in this region.

The area to the far west of Ledig which abuts against the farm Koedoesfontein 94JQ has a number of faults, intrusions and IRUPs, all of which have been intersected in the drill holes and which have been identified in the 3D seismic survey. As number of drill holes did not achieve reliable and identifiable intersections of either the Merensky Reef or UG2 Reef; for this reason an 'exclusion zone' has been proclaimed.

As a result, these two areas have not been estimated and are not included in the mineral resources. The local structural complexity is factored in before upgrading any blocks to the Indicated or Measured mineral resource categories.

Boundary conditions

The risk associated with the accuracy of demarcating the type of facies boundaries before upgrading blocks from Inferred to Indicated mineral resources is one of primary importance.

Kriging Efficiency

KE is calculated using the formula

$$KE = \frac{(\text{Block Variance} - \text{Kriging Variance})}{(\text{Block Variance})}$$

KE has been chosen as the guideline for classification over other more stringent methods previously applied to this project due to the support given by the geological continuity of the two reefs from the 3D seismic survey.

Classification process

All blocks within the Merensky Reef and UG2 Reef mineral resource area are initially assigned to the Inferred category. Those that have either a lack of data density or are recognised as being a certain type of block structure within both the Merensky normal footwall and detached facies remain in the Inferred category.

Blocks in the Merensky Reef with a KE >0.3 are deemed to be in the Indicated category and a KE >0.5 is deemed to be in the Measured category.

Geological losses

A percentage geological loss has been applied to the tonnage estimate for each block. The geological loss is estimated by considering the geological losses encountered while drilling as a percentage of the completed holes. The percentage of geological losses encountered due to faulting, intrusive activity, IRUPs and potholing is below 25% in both the Merensky Reef and UG2 Reef. However, based on the experience of The Mineral Corporation in dealing with other Merensky Reef and UG2 Reef projects in this area, a minimum geological loss of 25% is applied to the Merensky Reef and 27.5% to the UG2 Reef.

Bakubung Platinum Mine Resource Statement

The table below summarises the resource statement for BPM (December 2016).

Project: Bakubung Platinum Mine			Total		
Geological loss 25%		Reef	Mt	4E g/t	4E Moz
Mineral Resource	Measured	MR	6.698	6.27	1.351
	Indicated		18.093	6.08	3.535
	Inferred		11.242	5.88	2.124
	Total		36.033	6.05	7.010

Project: Bakubung Platinum Mine			Total		
Geological loss 27.5%		Reef	Mt	4E g/t	4E Moz
Mineral Resource	Measured	UG2	–	–	–
	Indicated		32.894	4.63	4.901
	Inferred		10.078	4.16	1.349
	Total		42.972	4.52	6.250

Project: Bakubung Platinum Mine			Total		
		Reef	Mt	4E g/t	4E Moz
Mineral Resource	Measured	MR + UG2	6.698	6.27	1.351
	Indicated		50.987	5.15	8.436
	Inferred		21.32	5.07	3.473
	Total		79.005	5.22	13.260

Notes on the BPM resource statement:

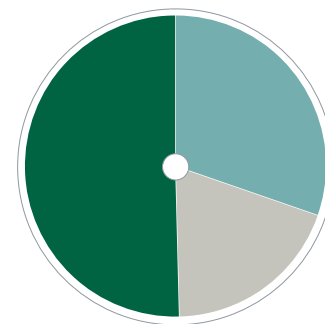
1. The mineral resources are quoted inclusive of the mineral reserves.
2. Mineral resources are reported as in situ tonnes and grade and allow for (inclusive) geological losses. (25% for the Merensky Reef and 27.5% for the UG2 Reef).
3. No mineral resources are excluded due to cut-off grade (pay limit) considerations.
4. Mineral resources are quoted as 4E (Pt, Pd, Rh, Au) unless otherwise stated.

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 detailed drilling results, analyses and other evidence and account is taken of all relevant information supplied by Wesizwe management. The company is in possession of written confirmation from the Lead Competent Person that the resource information disclosed in this report is compliant with the SAMREC Code and any relevant Section 12 and Table 1 requirements and that it may be published in the form and context as intended. This written confirmation is available for scrutiny as and when necessary.

6. Rounding off of numbers may result in insignificant computational discrepancies.
7. Mr Young is a member of SACNASP, a body recognized by SAMREC. The physical address of SACNASP is Management Enterprise Building, Mark Shuttleworth Street, Innovation Hub, Pretoria, 0087.
8. There were no changes in the mineral resource statement from 2015 to 2016.

The pie chart below and on page 42 depict the breakdown in resource type for the MR, UG2R and total BPM.

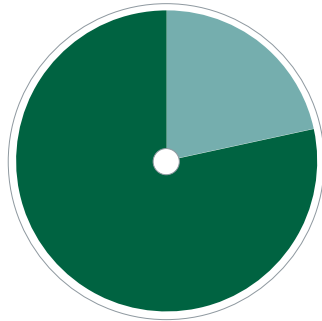
BPM Resource Classification: MR



- — Indicated 50.4%
- — Inferred 30.3%
- — Measured 19.3%

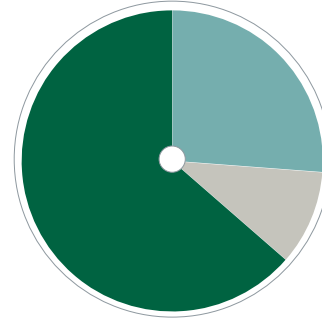
Natural capital continued

BPM Resource Classification: UG2



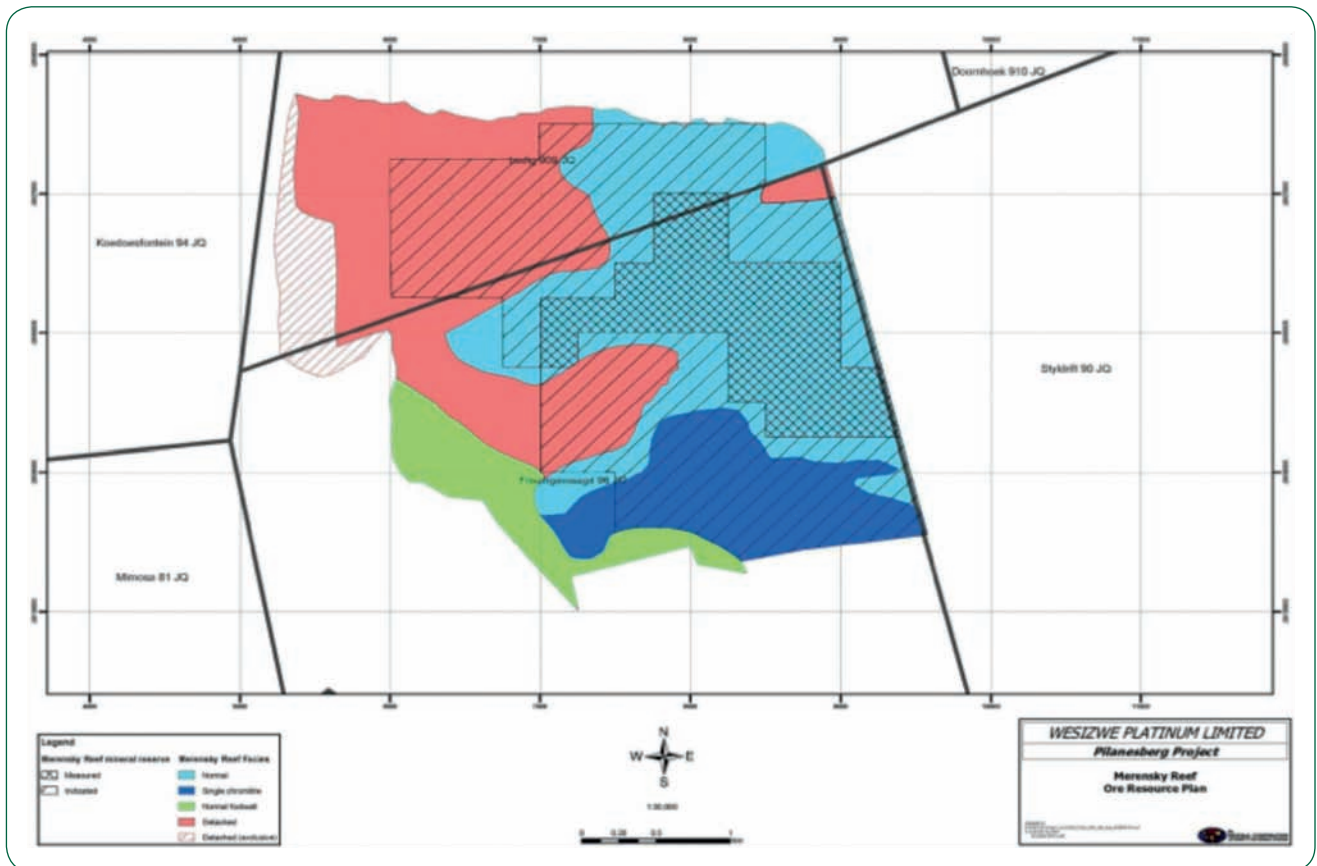
●	— Indicated	78.4%
●	— Inferred	21.6%
●	— Measured	0.0%

BPM Resource Classification: Total



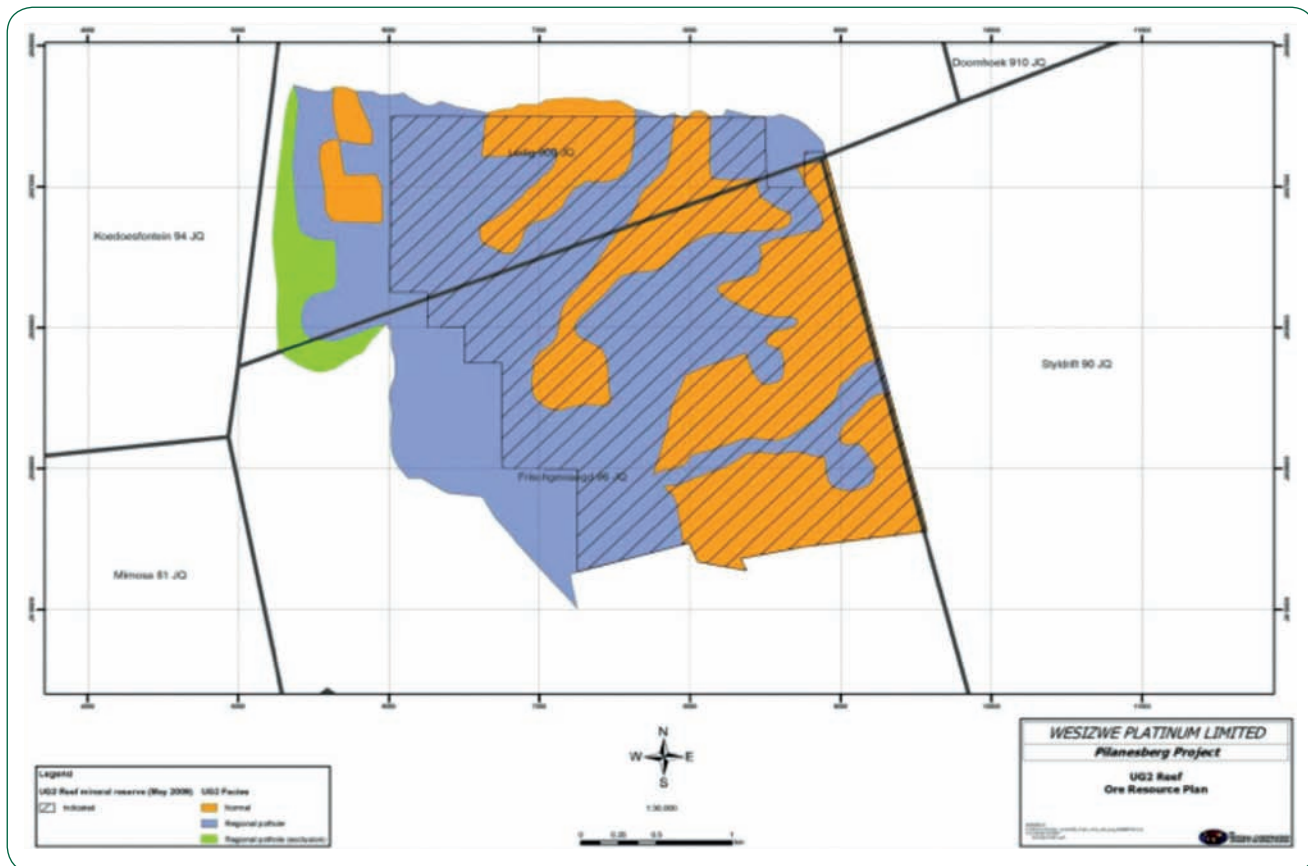
●	— Indicated	63.6%
●	— Inferred	26.2%
●	— Measured	10.2%

The figure below depicts the Merensky Reef mineral resource polygons projected onto the facies delineation as classified into Measured (central cross-hatched area) and Indicated (single hatched area) categories. All resources outside these two blocks, mainly to the west and south, are classified in the Inferred category.



BPM Merensky Reef facies and resources polygons

The figure below shows the UG2 Chromitite Reef resource polygons and facies delineation. There are no resources in the Measured category whilst most of the resource is classified as Indicated (hatched area). The resources outside of this area are classified as Inferred.



BPM UG Reef facies and resources polygons

Natural capital continued

MINERAL RESERVES (BPM ONLY)

The Basic Grade Equation (BGE) for the lease area provides a compilation of geological and mining information relevant to the project.

Tables 3 and 4 summarise the key modifying factors identified from the nature of the resources and the mining methods employed.


In these tables the geological losses have been split into geological losses including faults and intrusions; and geological losses included in the scheduling efficiency (bracket pillars, inaccessible areas etc.) and off-reef mining losses.

BGE for Merensky Reef (Indicated and Inferred resources included)

BASIC GRADE EQUATION				
RESOURCE		REEF TYPE	IND. & INF.	MERENSKY
↓	Geological information	Average reef dip	Degrees	5°
		Mining width	m	1.45
		Mining width grade	g/t	6.05
		Average relative density	t/m ³	3.16
		Geological losses	%	25
		Resource tonnage	Mil. ton	36.032
		4E resource content	Mil. oz	7.010
	Mining information	Planned dilution (ASD, raises, winch beds)	%	10.8
		Over-break/dilution (incl. Fall of ground (FOG), scaling, etc.)	%	5.7
		Total dilution	%	16.5
		Gulley pillars	%	4.2
		Regional pillars	%	4.1
		Boundary pillar	%	1.4
		Reef in foot (RIF)/Reef in hanging (RIH)	%	1.0
		Mining quality (off-reef mining)	%	0.1
		Total mining losses	%	9.8
		4E content (after dilution)	Mil. oz	6.940
		4E content (after mining losses)	Mil. oz	6.287
		Head grade before applying MCF	g/t	5.15
		Mine Call Factor (MCF)	%	95
		4E content (after 95% MCF)	Moz	5.972
		Head grade after applying MCF of 95%	g/t	4.90
		Head grade		

The total grade dilution for Merensky is considered in line with typical industry dilution values.

Table 4: BGE for UG2 Reef (indicated and inferred resources included).

BASIC GRADE EQUATION				
RESOURCE		REEF TYPE	IND. & INF.	UG2
	Geological information	Average reef dip	Degrees	5°
		Mining width	m	1.46
		Mining width grade	g/t	4.52
		Average relative density	t/m ³	3.80
		Geological losses	%	27.5
		Resource tonnage	Mil. ton	42.973
		4E resource content	Mil. oz	6.250
	Mining information	Planned dilution (ASD, raises, winch beds)	%	9.9
		Over-break/dilution (incl. Fall of ground (FOG), scaling, etc.)	%	7.9
		Total dilution	%	17.8
		Gulley pillars	%	4.2
		Regional pillars	%	4.1
		Boundary pillar	%	1.4
		Reef in foot (RIF)/Reef in hanging (RIH)	%	1.0
		Mining quality (off-reef mining)	%	0.1
		Total mining losses	%	9.8
		4E content (after dilution)	Mil. oz	6.188
		4E content (after mining losses)	Mil. oz	5.605
		Head grade before applying MCF	g/t	3.81
		Mine Call Factor (MCF)	%	95
		4E content (after 95% MCF)	M oz	5.325
		Head grade after applying MCF of 95%	g/t	3.62
	Head grade			

The total grade dilution for UG2 is higher than the typical industry dilution and is thus considered conservative.

DISCUSSION OF MERENSKY REEF MODIFYING FACTORS

1. Planned waste dilution

Planned waste dilution accounts for the waste generated from the development of reef access drives (RADs), reef raises, advance strike gulleys (ASGs) and the blasting of winch beds.

For the development of the hanging wall tipping points, it is assumed that a low-profile single-boom drill rig is used (e.g. Sandvik DD210) and the hole length drilled is 3.4m. The total boom length is then 5.7 m (12-foot type). Therefore, in a 3.0 metre-high excavation, it is not possible to drill out vertically the additional 2.0 m for the slyping required for the planned 5.0 metre-high tipping points.

Thus, based on The Mineral Corporation's experience, it is likely that at the planned tipping point positions, the face height will be increased to 5.0 m for a possible three advances of 3.0 m each, and thereafter reduced back to the planned reef raise height of 3.0 m. Generally, to minimise damaged ground and thus potential risks, best practice dictates the use of smooth wall blasting, which will not be possible if the holes are drilled either vertically or at a steep (greater than 65°) angle. It should be noted that the maximum reach in terms of height of the DD210 is 4.4 m so the top holes may have to be drilled at a slight upward angle.

The Mineral Corporation recognises that it would be possible to carry out the slyping operation in two horizontal cuts, but once again past experience indicates that, due to timing constraints and potential increase in costs, this is unlikely to happen.

Natural capital continued

As a result of the likely approach to excavating the tipping points, there is a risk that the resultant waste produced could be trammed to reef, thereby potentially reducing the run-of-mine head grade by 1.1%.

However, it has been indicated in the optimisation that the waste generated from the development of the hanging wall tipping points (i.e. via slyping) has been excluded, because it has been assumed that the waste will be hauled directly to the shaft waste rock passes using trucks. This is potentially achievable but will however, require strict management controls. Failure to implement these controls will result in a reduction in the head grade as indicated above.

2. Planned and unplanned over-break

Taking into account the relatively thick mineral resource width and benchmarking against similar operations, the levels of over-break planned appears reasonable.

3. Pillar losses

An extensive rock engineering study was conducted utilising cores from over 53 boreholes, information gathered from operations in the area, and takes into account the local geotechnical environment.

The key elements utilised in the study were:

- The general geological and geotechnical environment
- Rock quality designation
- Rock mass rating
- Rock mass uniaxial compressive strength
- Rock quality index
- The potential presence of groundwater
- Weathering status
- Stress regimes
- Average mining depths
- Mining sequence
- Support regimes

The elements listed above were utilised to design the various pillar support requirements. The pillar designs were then integrated into the physical mine model for scheduling purposes.

4. Gulley pillar losses

The Merensky Reef gully pillar losses account for the in-stope panel crush pillars. As these pillars are accounted for in the stope designs, the planned loss associated with the pillars appears reasonable and benchmarks well against general industry practice.

5. Regional pillar losses

The Merensky Reef regional pillar losses account for the pillars required between the RADs in addition to the 5 m bracket pillars allowed for on either side of the various geological structures (faults and dykes) identified in the structural model. As these pillars are accounted for in the stope and mine design

schedules, the planned loss associated with the pillars appear reasonable and benchmarks well against general industry practice.

6. Boundary pillar losses

A 9 m boundary pillar on the Merensky Reef was designed as per legal requirements to isolate the Bakubung Platinum Mine from its surrounding mines (Styldrift, WBJV Project 1 Platinum Mine and BRPM). As this pillar has been accounted for in the mine design, the forecasted loss associated with it is appropriate.

7. Reef left in the footwall/hanging wall

The allowance for reef losses in the BGE appears reasonable considering the mineral resource width and is aligned with general industry practice and benchmarks for orebodies with the same width.

8. Mining quality

Reviewing the general on-reef mining layout for the Merensky Reef and the limited amount of forecasted off-reef mining, and based on the limited amount of information available, the planned level of losses associated with this off-reef mining appears reasonable. However, these losses will have to be monitored closely during the development of the mine as faults with a throw of less than 7 m have probably not been identified by the 3D seismic survey.

To possibly mitigate the risk that the actual loss of reef and in-stope dilution could increase due to increasing amounts of fault negotiation required, it is suggested that the currently estimated frequency of faulting between the major identified faults greater than 7 m is benchmarked against mining operations in close proximity to Bakubung i.e. BRPM North Shaft and the forecasted loss adjusted as required.

9. Mine call factor (MCF)

The mine call factor (MCF) applied, of 95%, benchmarks well against general industry performance.

10. Grade dilution

The total planned grade dilution for the Merensky Reef appears reasonable at 16.6%. However, if controls implemented to manage the waste dilution generated from the slyping of tipping points fail, this dilution could be increased by a further 1.1%.

DISCUSSION OF UG2 REEF MODIFYING FACTORS

1. Planned waste dilution

The planned waste dilution accounts for the waste generated from the development of reef access drive (RADs), reef raises, ASGs and the blasting of winch beds.

As indicated previously, as a result of the likely approach to excavating the tipping points there is a risk that the resultant waste produced could be trammed to reef therefore potentially reducing the run-of-mine head grade by 0.9%.

However as indicated previously, the optimisation states that the waste generated from the development of the hanging wall tipping points has been excluded, because it has been assumed that the waste will be hauled directly to the shaft waste rock passes. As stated above, this is potentially achievable but will however require strict management controls. Failure to implement these controls will result in the reduction in the head grade.

2. Planned and unplanned over-break

Taking into account the relatively thick orebody width and benchmarking against similar operations, the levels of over-break planned appears reasonable.

3. Pillar losses

An extensive rock engineering study has been conducted for the BPM mining operation.

The pillar designs from this study were then integrated into the physical mine model for scheduling purposes.

4. Gulley pillar losses

The UG2 Reef gully pillar losses account for the in-stope panel crush pillars and the pillars required between the RADs. As these pillars are accounted for in the stope designs the planned loss associated with the pillars appears reasonable and benchmarks well against general industry practice.

5. Regional pillar losses

The UG2 Reef regional pillar losses account for the pillars required between twin RADs in addition to the 5 m bracket pillars allowed for on either side of the various geological structures identified in the structural model. As these pillars are accounted for in the stope and mine designs, the planned loss associated with the pillars appears reasonable and benchmarks well against general industry practice.

6. Boundary pillar losses

A 9m boundary pillar on the UG2 Reef has been designed as per legal requirements to isolate the BPM mining operation from surrounding mines. As this pillar has been accounted for in the mine design, the forecasted loss associated with it is appropriate.

7. Reef in the foot wall/hanging wall

The allowance for reef losses in the BGE appears reasonable considering the Mineral Resource width and is aligned with general industry practice and benchmarks.

8. Mining quality

As with the Merensky Reef, the forecasted off-reef mining appears reasonable. However, this will have to be monitored closely during the development of the mine as faults with a throw of less than 7m have probably not been identified in the 3D seismic survey.

To mitigate the risk that the actual loss of reef and in-stope dilution could increase due to increasing amounts of fault negotiation, it is suggested that the currently estimated frequency of faulting between the major identified faults (7m) is benchmarked against mining operations in close proximity to BPM.

9. Mine call factor

The MCF applied of 95% benchmarks well against general industry performance.

10. Grade dilution

The total planned grade dilution for the UG2 Reef appears reasonable at 17.9%. However, if controls implemented to manage the waste dilution generated from the slyping of tipping points fail, this dilution could be increased by a further 0.9%.

BPM RESERVE STATEMENT

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 8.338 Moz of 4E content averaging at 4.24 g/t, including both MR and UG2. This remains unchanged from 2015 to 2016.

The table below shows the BPM mineral reserve statement.

BPM mineral reserve statement (December 2016)

TOTAL PROVED RESERVE (4E)				
	Tons (millions)	Grade (g/t)	Metal content (kg)	Metal content (Moz)
MR	7.052	5.08	35 800	1.151
UG2	0	0	0	0
Total	7.052	5.08	35 800	1.151

TOTAL PROBABLE RESERVE (4E)				
	Tons (millions)	Grade (g/t)	Metal content (kg)	Metal content (Moz)
MR	19.050	4.92	93 674	3.012
UG2	35.020	3.71	129 871	4.175
Total	54.070	4.13	223 545	7.187

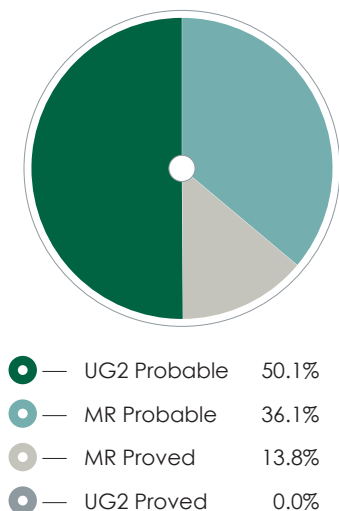
MR + UG2 Reserve (4E)				
	Tons (millions)	Grade (g/t)	Metal content (kg)	Metal content (Moz)
Proved	7.050	5.08	35 800	1.151
Probable	54.070	4.13	223 545	7.187
Total	61.120	4.24	259 345	8.338

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. There were no changes in the mineral reserves statement from 2015 to 2016.
5. The resource to reserve conversion was done according to The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code) criteria through applying technical and economic modifying factors.
6. The conversion process recognised planned (ASGs, 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.
7. Rounding off of numbers may result in insignificant computational discrepancies.
8. 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), MSc, AMM, MSAIMM, Pr Eng and his business address is Homestead Office Park, 65 Homestead Avenue, Bryanston 2021. Mr Buckley is a member of SACNASP, a body recognized by SAMREC. The physical address of SACNASP is Management Enterprise Building, Mark Shuttleworth Street, Innovation Hub, Pretoria, 0087. The company is in possession of written confirmation from the Lead Competent Person that the reserve information disclosed in this report is compliant with the SAMREC Code and any relevant Section 12 and Table 1 requirements and that it may be published in the form and context as intended. This written confirmation is available for scrutiny as and when necessary.

BPM total 4E Reserve

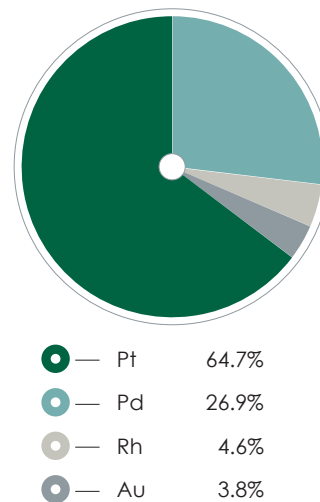


PRILLS (BPM ONLY)

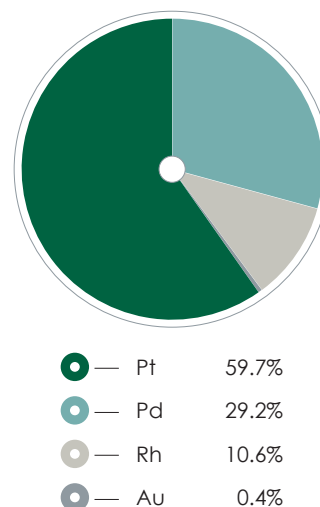
The resource has a very favourable prill split with a Pt/Pd ratio of 2.4 for the Merensky Reef, 2.05 for the UG2 and 2.23 for the combined reefs. There is a high Rh kick of 10.6% of the UG2 basket and a gold kick of almost 4% in the mineral resources basket.

Graphs below 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.

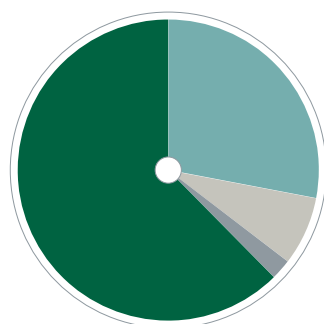
MR 4E Prill Split



UG2 4E Prill Split



Combined life of mine 4E prill split



●	— Pt	62.4%
●	— Pd	28.0%
●	— Rh	7.4%
●	— Au	2.2%

WESIZWE ATTRIBUTABLE RESOURCE AND RESERVE FROM PLATINUM GROUP METALS (RSA) (PTY) LTD

All technical reports related to this section can be viewed on the website www.sedar.com

Resource: Maseve Projects 1 and 3 and the War Springs Project

There was no change (from 2015 to 2016) to the total attributable resources from the Platinum Group Metals (RSA) Maseve projects to Wesizwe. The Wesizwe shareholding in Maseve remained constant at 17.1%.

The table below depicts the resource statement for the Maseve Projects (1 and 3) and the subsequent attributable (17.1%) resources for Wesizwe.

Wesizwe's attributable resources from Maseve Proprietary Limited

PROJECT: MASEVE PROJECT 1			TOTAL			WESIZWE ATTRIBUTABLE				
Geological loss 14%, 300cmg/t cut-off			Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Resource	Measured			9.266	5.23	1.558	17.1	1.584	5.23	0.266
	Indicated	MR		12.552	5.71	2.304	17.1	2.146	5.71	0.394
	Inferred			0.196	3.62	0.023	17.1	0.034	3.65	0.004
	Total			22.014	5.49	3.885	17.1	3.764	5.49	0.664
Geological loss 13%, 300cmg/t cut-off										
Mineral Resource	Measured			8.496	3.63	0.992	17.1	1.453	3.63	0.170
	Indicated	UG 2		14.183	3.90	1.778	17.1	2.425	3.90	0.304
	Inferred			0	0	0	17.1	0.000	0	0.000
	Total			22.679	3.80	2.77	17.1	3.878	3.80	0.474
Mineral Resource	Measured			17.762	4.47	2.55	17.1	3.037	4.47	0.436
	Indicated	MR + UG 2		26.735	4.75	4.082	17.1	4.572	4.75	0.698
	Inferred			0.196	3.65	0.023	17.1	0.034	3.65	0.004
	Total			44.693	4.63	6.655	17.1	7.643	4.63	1.138
TOTAL PROJECT 1				44.693	4.63	6.655	17.1	7.643	4.63	1.138
PROJECT: MASEVE PROJECT 3										
Geological loss 14%, 100cmg/t cut-off			Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Resource	Indicated and Inf	MR		5.600	5.67	1.020	17.1	0.958	6.26	0.174
	Indicated	UG 2		5.947	4.91	0.939	17.1	1.017	5.51	0.161
	Total			11.547	5.28	1.959	17.1	1.975	5.81	0.335
TOTAL MASEVE PROJECTS				56.240	4.77	8.614	17.1	9.617	4.77	1.473

Natural capital continued

Further to the Maseve interest, Wesizwe also has a non-material mineral property interest in the Platinum Group Metals (RSA) War Springs Project. Platinum Group Metals (RSA) wrote off all deferred costs related to these properties in fiscal year 2014 whilst initiating the process to abandon the rights by applying for a closure certificate. The table below depicts the resource statement and the subsequent unchanged attributable (15%) resources for Wesizwe.

Maseve's War Springs block resources

PROJECT: PTM WAR SPRINGS			TOTAL			WESIZWE ATTRIBUTABLE			
Geological loss 5%, 300cmg/t cut-off		Reef	Mt	3E g/t	3E Moz	%	Mt	3E g/t	3E Moz
Mineral Resource	Inferred	B Reef	20.935	0.95	0.641	15	3.140	0.95	0.096
	Inferred	C Reef	26.031	1.24	1.035	15	3.905	1.24	0.155
	Total			46.966	1.11	1.676	15	7.045	1.11

Notes on the Maseve and War Springs resource statements

- 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).
- Mineral resources are quoted as 4E (Pt, Pd, Rh, Au) unless otherwise stated.
- Rounding off of numbers may result in insignificant computational discrepancies.
- The Maseve Project 1 mineral resources statement was updated in August 2015. This statement was prepared by Mr CJ Muller, an independent qualified person from CJM Consulting (Pty) Ltd. This mineral resource statement have been signed off in accordance with the Canadian NI 43-101 Code. Mr Muller's qualification is BSc (Hons) Geology and he is also a practicing professional member of SACNASP (reg nr 400201/04). His business address is Ruimsig Office Estate, Ruimsig, Roodepoort, 1724.
- The Competent Person Report is available for viewing on the website www.sedar.com and is entitled 'An Independent Technical Report on the Maseve Project (WBJV Project areas 1 and 1A) located on the Western Limb of the Bushveld Igneous Complex, South Africa' (the 'Project 1 Report') dated August 28, 2015 with an effective date of July 15, 2015 for the estimate of mineral resources and reserves, prepared by Charles J. Muller (B.Sc. (Hons) Geology) Pr. Sci. Nat., of CJM Consulting (Pty) Ltd.; Gert Roets (B. Eng. Mining), Pr Eng (ECISA), of DRA Projects; and Gordon Cunningham, B. Eng. (Chemical), Pr Eng (ECISA) of Turnberry Projects (Pty) Ltd.
- Mr Muller is also the Competent Person for Maseve Project 3 and the War Springs Project. The mineral resource statement of both these projects were done according to Canadian NI 43-101 standards of disclosure.
- The Platinum Group Metals (RSA) War Springs Project contains reefs of the Platreef type and are defined at a 300 cmg/t cut-off grade (3E: Pt, Pd, Au) and 5% inclusive geological losses.
- The War Springs prospecting permit expired and it is Platinum Group Metals (RSA)'s intention to apply for closure on this prospecting right. This project is low priority.

Reserve: Maseve Project 1

The reserves attributable to Wesizwe from the Maseve Project 1 is 704 000 4E ounces at an average grade of 3.95 g/t and is depicted in the table below:

Total Maseve attributable reserves to Wesizwe

PROJECT: MASEVE PROJECT 1			TOTAL			WESIZWE ATTRIBUTABLE			
		Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Reserve	Proved	MR	7.082	4.51	1.025	17.1	1.211	4.51	0.175
	Probable		10.443	4.65	1.56	17.1	1.786	4.65	0.267
	Total		17.525	4.59	2.585	17.1	2.997	4.59	0.442
Mineral Reserve	Proved	UG 2	5.452	3.09	0.54	17.1	0.932	3.09	0.092
	Probable		9.462	3.26	0.992	17.1	1.618	3.26	0.170
	Total		14.914	3.19	1.532	17.1	2.550	3.19	0.262
Mineral Reserve	Proved	MR +	12.534	3.88	1.565	17.1	2.143	3.88	0.268
	Probable	UG 2	19.905	3.99	2.552	17.1	3.404	3.99	0.436
	Total		32.439	3.95	4.117	17.1	5.547	3.95	0.704
TOTAL MINERAL RESERVE PROJECT 1			32.439	3.95	4.117	17.1	5.547	3.95	0.704

Notes on the Maseve Project 1 reserve statement:

- The mineral reserves are fully included within the measured and indicated mineral resources, and are not in addition to them.
- Mineral reserves are quoted as 4E (Pt, Pd, Rh, Au).
- The mineral reserve statement for the WBJV project 1 and 1A (Maseve) is based on the South African Code for the Reporting of Exploration Results, Mineral resource and Mineral reserves (SAMREC code). There is no material difference between the SAMREC and CIM code for mineral reserve estimation in this case.
- Mineral reserves are reported as inclusive of diluting and contaminating uneconomic and waste material delivered for treatment or dispatched from the mine without treatment.
- The conversion to mineral reserves was undertaken at 2.5 g/t stope cut-off grade for both MR and UG2 reef.
- From the mineral resource each stope has been fully diluted, comprising of a planned dilution and additional dilution for all aspects of the mining process.
- There are no Inferred mineral resources included in the reserves.
- Rounding off of numbers may result in insignificant computational discrepancies.
- The Competent Person for the Statement of Reserves is Mr Gert Roets (DRA Projects SA (Pty) Ltd) ('DRA'). His qualification is B.Eng (Mining) Pr Eng (ECSA), Professional association to AMMSA. His address is DRA Minerals Park, 3 Inyanga Close, Sunninghill, 2157, Gauteng, Republic of South Africa.
- The Competent Person Report is available for viewing on the website www.sedar.com and is titled 'An Independent Technical Report on the Maseve Project (WBJV Project areas 1 and 1A) located on the Western Limb of the Bushveld Igneous Complex, South Africa' (the 'Project 1 Report') dated August 28, 2015 with an effective date of July 15, 2015 for the estimate of mineral resources and reserves, prepared by Charles J. Muller B. Sc. (Hons) (Geology) Pr. Sci. Nat., of CJM Consulting (Pty) Ltd.; Gert Roets (B. Eng. Mining), Pr Eng (ECSA), of DRA Projects; and Gordon Cunningham, B. Eng. (Chemical), Pr Eng (ECSA) of Turnberry Projects (Pty) Ltd.

Social and relationship capital



THE WESIZWE WAY OF SUSTAINABLE DEVELOPMENT

Our company like many others, deals with complex social, environmental, market and technological challenges, which require sophisticated and resilient management strategies. We take an integrated sustainability approach to ensure a positive business performance. The company invests a lot of time in stakeholder engagement at all levels, which includes: government, investors, media and our host community members.

Through regular engagement forums and meetings with the leadership, sustainability is better positioned to respond to community needs as well as deliver on defined social and labour plan (SLP) commitments.

For some years now, the company has focused on a risk based approach to sustainability, ensuring well thought through strategies prior to project implementation. A robust risk management process is entrenched in the company to provide assurance as to the soundness of the project and delivery of defined elements. Our approach to sustainability has adopted the five capitals model to promote sound environmental and social practices ensuring good governance, compliance and best practice and in turn encouraging transparency, accountability and risk mitigation.

OUR APPROACH TO STAKEHOLDER ENGAGEMENT

The company values stakeholder engagement as a basis of good corporate governance and is guided by our community engagement policy and procedure. The primary

aim is to build sustainable and meaningful relations with all our stakeholders and the company has continued with its key objectives as in the previous year. The objectives are:

- Raising the profile of the company brand in the market place
- Engaging with all main stakeholders, opinion makers and people of influence
- Safeguarding the reputation of the company
- Positioning the company leadership as industry leaders
- Communicating strategic changes in the company without impacting adversely on its brand
- Supporting the content development of effective communications channels and platforms with which to engage key stakeholder groups

COMMUNITY DEVELOPMENT

We deliver effectively on our commitments contained in the social and labour plan as it is key to our social license to operate. This is done through our support to small, medium and micro enterprises. Our main focus has been the support of infrastructure development for basic services and needs in the areas of education, skills development and health.

As a responsible and proactive employer, we have invested in a housing project, by far our biggest investment though the SLP to date. The housing project will benefit both the future employees of the company and our host community members not necessarily employed by the company. This has been achieved through strategic partnerships with government at national, provincial and local levels.

LOCAL ECONOMIC DEVELOPMENT PROJECTS

Phatsima community centre (Boikanyego Welfare)	25 000.00
School infrastructure – Khayaalethu	80 357.71
Ledig Sun	110 378.95
Water infrastructure	616 776.81
SMME/Supplier development	1 029 600.00
Daily monthly water	3 741 830.00
Zwartkoppies farm agriculture project	6 460 668.57
Housing	28 184 604.69
Total	R40 249 216.73

SKILLS DEVELOPMENT PROGRAMS

Internship	1 377 738.90
Bursaries	1 843 219.77
Learnerships	10 960 267.72
ABET	628 314.75
Portable skills	264 000.00
Internal core business training	3 059 806.86
Community skills program	281 045.90
Other costs	1 189 119.86
Total	R19 603 513.76

Our Sustainable Development Report, which is structured in line with global reporting indicators (GRI4), contains details on all the programs summarised above.

SOCIAL AND ETHICS COMMITTEE REPORT

The company has focused on a risk-based approach to sustainable development, this is to ensure a sound strategic and operating framework that unlocks value in all of the capitals. Given that companies can no longer be seen to be operating independent of the societies they operate in, it is a strategic imperative to define and execute programs that demonstrate commitment to this. The Sustainability Report 2016, details our activities linked to the social and relationship capital and the human capital, which are embedded in the role and responsibilities of the social and ethics committee.

The Social and Ethics Committee is responsible for maintaining the overall direction and control of social performance. The committee operates within approved terms of reference and a detailed annual work plan which details the statutory duties of the committee including those assigned to the committee by the board from time to time.

The committee is comprised of two independent non-executive directors and two members of executive management who are responsible for Corporate Affairs, Investor Relations and Sustainable Futures Divisions. It is chaired by an independent non-executive director.

The committee's duties include:

- Monitoring the social, economic, employment and environmental activities of the group
- Assisting the board in assessing certain aspects of governance, applicable to the committee's function and terms of reference
- Bringing matters relating to these activities to the attention of the board when appropriate

- Ensuring that the company is and remains a socially committed corporate citizen
- Reporting annually to stakeholders
- Promotion of equality and prevention of unfair discrimination
- Environmental, health and safety

The committee met four times during the year. At these meetings we reviewed the quarterly reporting presented to us on:

- Ethics management
- The employment equity plan to address ongoing changes to the workforce
- Progress on the social labour plan, specifically on local economic development and human resources development with resultant impact in the host community
- Mining charter compliance
- Safety, health and the environment
- Stakeholder relations

Sustainable development is cross functional and is managed across the company and therefore many aspects of the mandate of the committee is embedded in the Integrated Annual report and the Sustainable Development Report. These reports are intended to provide a brief summary of the activities of the committee as per the reporting requirements placed on the Social and Ethics Committee, however, it should be read with the two aforementioned reports. The King III principles set out the ethical commitments and performance that lay the foundation for some socially and ethically responsible standards. Whilst these are guidelines, they form an integral part of how we manage our business.

We reported last year that the group had undertaken an ethics risk assessment assisted by the Institute of Ethics South Africa. It gives me pleasure to report that the outcome of the exercise did not indicate significant unethical behaviour. The key recommendation made included the development of a strategy and a program intended to create more awareness on ethics and ethical behaviour, thereby embedding an ethical culture in the company. These are now being implemented by management on an ongoing basis.

The group has suitable policies and frameworks in place to embed its commitment to sustainable development, fair labour practices, environmental responsibility and good corporate citizenship. There has been no material non-compliance with legislation or regulations or non-adherence to codes of best practice in areas within the committee's mandate during the year under review. This committee is accountable to the Wesizwe Platinum board and reports, through its chairman, to shareholders at the group's annual general meeting regarding matters within its mandate.



Mr James Ngculu
Chairman

Human capital



Wesizwe values the contribution made by our workforce, and realises that it is in the hands of our people to implement our strategy and ethical values to ensure the sustainability of our business. Without this human capital, it would not be possible to maintain a corporate presence in the marketplace. Our human capital approach and performance is discussed in greater detail from page 25 of the Sustainability Report.

The table below reflects workforce representation at the various occupational levels for 2016, including race and gender.

Company employment equity status

Occupational levels	Male				Female				Foreign Nationals		Total
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Top management	0	0	0	0	0	0	0	0	1	0	1
Senior management	4	0	0	3	2	0	0	0	1	0	10
Professionally qualified and experienced specialists and mid-management	12	1	0	12	7	0	0	1	5	0	38
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	9	1	0	9	9	0	1	0	0	0	29
Semi-skilled and discretionary decision making	15	0	0	2	11	1	0	1	0	0	30
Unskilled and defined decision making	30	0	0	0	6	0	0	0	0	0	36
Temporary employees	0	0	0	0	0	0	0	0	0	0	0
TOTAL	70	2	0	26	35	1	1	2	7	0	144

Contractor employees

Contractor	Male				Female				Asian		Total
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Aveng	72	2	1	41	17	0	0	3	0	0	136
Worley Parsons	9	1	2	14	3	0	0	3	0	0	32
TOTAL	81	3	3	55	20	0	0	6	0	0	168

In 2016, the workforce increased to 144 employees, with 62 new jobs created, comprising 31 permanent and fixed term and 31 limited duration contracts. Approximately 71.52% of Wesizwe's workforce comprises permanent employees. Wesizwe's contracted employees constitute 28.48% of the total workforce.

COMPANY PHILOSOPHY AND PRINCIPLES FOR EMPLOYEE REMUNERATION

The company ensures that it remunerates fairly and responsibly to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

The principles include:

- **Competitive pay levels:** The company is committed to paying packages that are competitive in the mining and resources sector and, where appropriate, in the general market.
- **Pay for performance:** Remuneration practices reward high performing employees for the contribution they make to the organisation.
- **Internal equity and parity:** Remuneration differentiation between employees is based on criteria that are fair and objective.
- **Cost management:** The company manages the total cost of employment for all employees as we prepare for flat development.
- **Holistic approach:** The company chose to adopt an integrated approach to reward strategy, encompassing a balanced design and pay mix that includes all of the following components:

- ⇒ Guaranteed pay
- ⇒ Performance management
- ⇒ Annual incentive pay rewarding both business performance and individual/team performance
- ⇒ Deferred based incentives for key executives and senior managers
- ⇒ Non-financial rewards
- ⇒ Employee benefits

The company remuneration structure has various components and pay mixes:

- Guaranteed total cost to company
- Variable pay for performance that includes an annual cash incentive bonus and a deferred bonus plan which has a long term component

In order to attract and retain talent to the company and also align to the mining practices, the company plans to advance the rewards and remuneration of their employees. Mining related allowances like shift allowances and standby allowances will be introduced in 2017 as we advance with flat development.

The remuneration for executives, directors and non-executive directors has not changed; for non-executive directors it comprises a monthly retainer fee and a meeting fee for meetings attended, see tables for ease of reference. All remuneration is reviewed annually and benchmarked against the market.

During the year under review, the company remunerated non-executive directors and executive management as listed.

Human capital continued

EMOLUMENTS AND RELATED PAYMENTS FOR DIRECTORS AND EXECUTIVE MANAGEMENT IN 2016

Executive management's emoluments and related payments for 2016

Executive manager	Appointment date	Basic salary R'000	Pension fund benefit R'000	Allowances* R'000	Annual bonus R'000	Other [^] R'000	Total R'000
B Ramaboa	07 May 2013	1 685 250	126 394	30 512	421 312	54 514	2 317 982
K Tshaka	01 Jan 2008	1 940 398	145 530	30 512	504 504	26 558	2 647 501
V Mhlongo	01 Jan 2013	1 392 569	104 443	14 012	306 365	2 150	1 819 538
J Mothomogolo	03 May 2011	2 332 602	174 945	30 512	699 781	78 866	3 316 706
E Mohlabi	01 Feb 2013	2 505 096	187 882	30 512	651 325	25 200	3 400 015
H Morule	04 Jan 2012	1 834 224	137 567	30 512	495 240	52 104	2 549 647

* Allowances include medical and cellphone allowances.

[^] Other consists of reimbursive travel and subsistence allowances paid for business travel.

Non-executive directors' emoluments and related payments for 2016

Non-executive director	Date of appointment	Months	Retainer R'000	Meeting attendance R'000	Total R'000
DNM Mokhobo	17 Dec 2009	12 months	321 000	1 069 323	1 390 323
LV Ngculu	30 May 2011	12 months	133 753	830 619	964 372
T Mabuza	22 Aug 2014	12 months	133 753	828 298	962 051
K Mokoka	07 Nov 2014	12 months	108 698	209 958	318 656

Executive directors' emoluments and related payments for 2016

Name of Executive	Date of appointment	Date of termination	Basic salary R'000	Allowances* R'000	Annual bonus R'000	Pay in lieu of notice R'000	Other [^] R'000	Total R'000
W Ma	10 Aug 2011	15 Sept 2016	841 077	93 493	623 101	546 580	–	2 104 252
J Gao	27 Jul 2011	–	3 156 546	267 253	1 041 660	–	16 700	4 482 159

* Allowances include medical and cellphone allowances.

[^] Other consists of reimbursive travel and subsistence allowances paid for business travel.

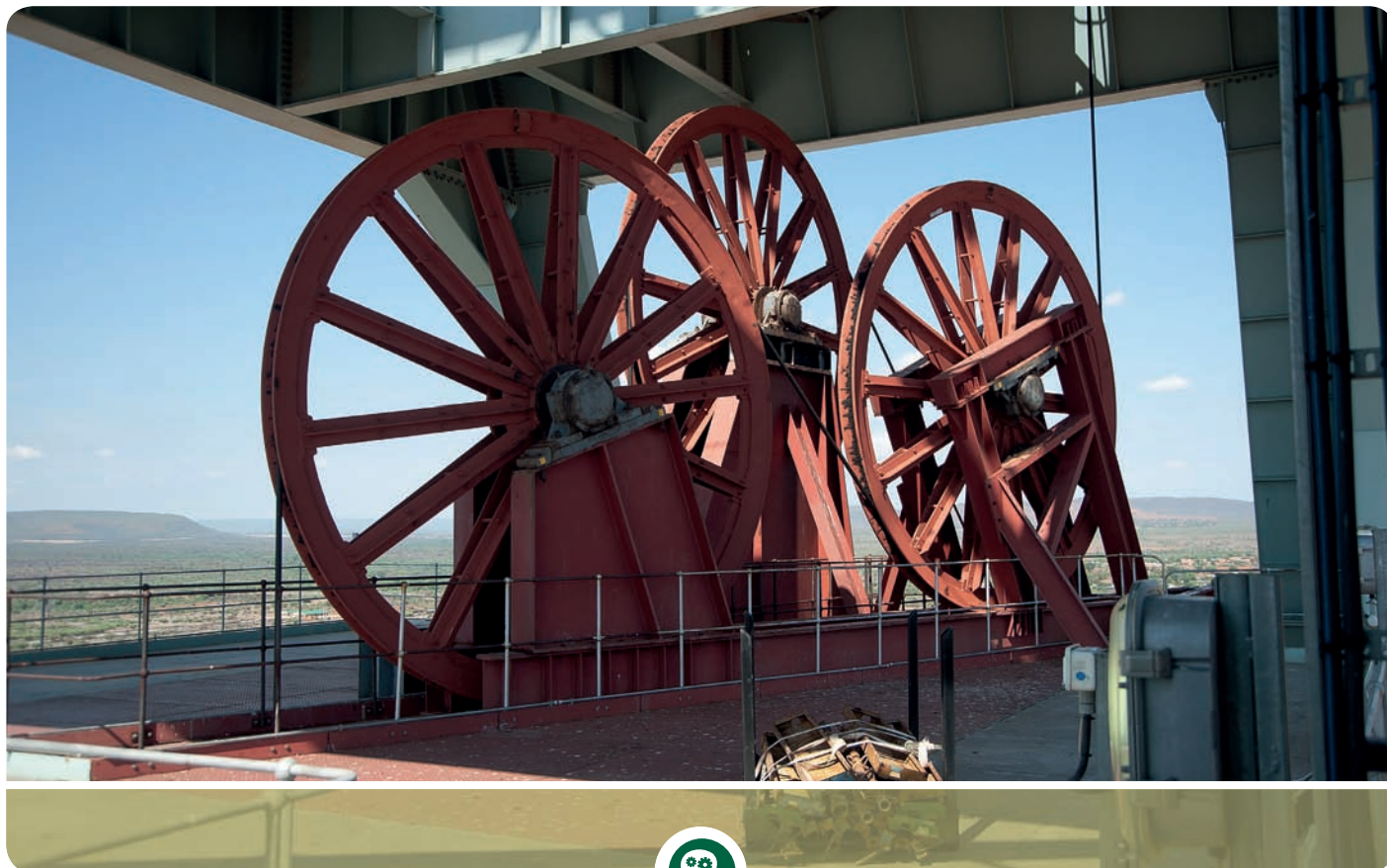
REMUNERATION

In this reporting period a total of R73 million was paid to employees and contractors, including wages and benefits.

HUMAN RESOURCES INFORMATION SYSTEMS

During the reporting period, the company successfully implemented an automated human resources and integrated information management system. This comprises payroll, time and attendance.

Intellectual capital



This capital is normally intended to capture organisational, knowledge based intangibles, which may inter alia cover intellectual property such as patents, copyrights, software, rights and licences, organisational aspects such as tacit knowledge, systems, procedures and protocols and intangibles associated with the brand and reputation that an organisation has developed.

The required mining rights and all the associated founding documents are in order and efforts are made to ensure that all impact assessments reports are updated as the

mine develops. The company views this more as a vital intellectual capital building process, and not necessarily just as a compliance element. In its endeavour to build the intellectual capital, the company benefits greatly from its majority shareholders, the China Africa Jinchuan Investment Limited (CAJIL or Chinese Consortium).

The company puts a lot of emphasis on corporate governance, which is a perfect means towards an appropriate value creation within the Intellectual capital.

Intellectual capital continued

CORPORATE GOVERNANCE

Overview

The board of directors (the board) and management of Wesizwe Platinum (the company) are committed to implementing sound corporate governance principles founded in effective and ethical leadership. Our board fosters morally fitting conduct throughout the company by following these principles and ensuring that an appropriate code of ethics and the underlying structures are in place.

The board assumes ultimate responsibility and accountability for the protection and conscientious use of the company's stock of financial, human, social and relationship, intellectual and natural capital. This includes ensuring that the company maintains an effective, efficient and transparent risk management process, setting the company's risk appetite and tolerance and monitoring the company's risk and opportunity performance. Our governance structures have been designed to ensure that they clearly connect responsibility and accountability.

The company has developed standards, policies and principles that govern how we conduct business.

Governance structure

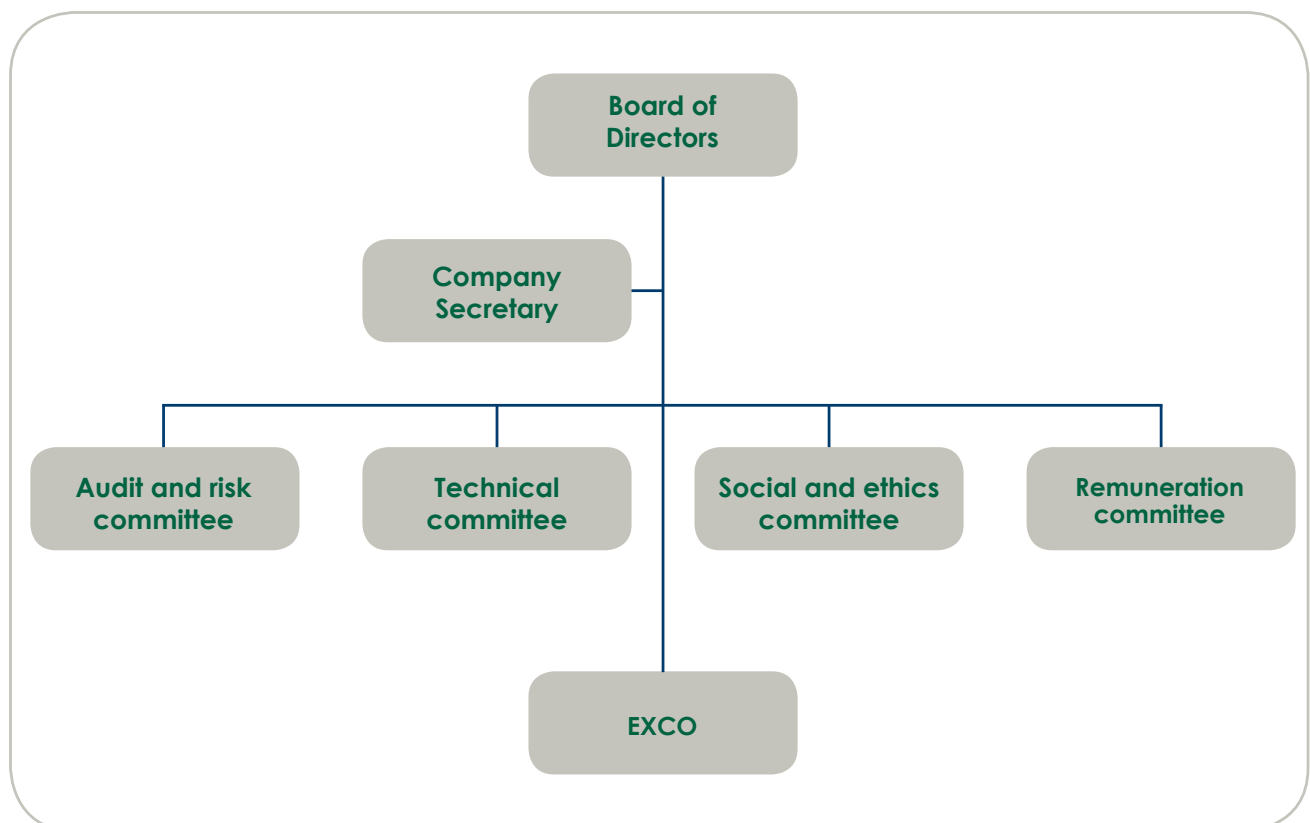
By appointing strong, independent directors, the company benefits from their commitment to act with honesty and integrity, expertise, perspective and innovative thinking. The balance and diversity of skills and experience in our board ensures that it is well equipped to perform its role and discharge its responsibilities.

The board of directors 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. 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

The following diagram depicts the company's governance structure.



BOARD OF DIRECTORS

The board is based on a unitary structure and exercises full and effective control over the group within a clearly defined governance framework of policies and controls which through alignment with our enterprise risk management framework and policy, provide effective risk assessment and management of our economic, environmental and social performance.

In line with the JSE listing requirements, the board has approved a gender board diversity policy and a policy on price sensitive information. The former outlines principles, criteria and procedures to achieve gender diversity on the board of the company and the latter governs among others what constitutes price sensitive information including disclosure procedures. Currently serving on the board are an African black and Chinese female non-executive directors in fulfilment of the gender board diversity policy and the listings requirements.

The board is responsible for, among other things, continuously reviewing and enhancing the company's system of control and governance ensuring that the company is managed ethically and within prudent risk parameters. These include the governance of risk, compliance, ethics 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, a copy of which is available from the company secretary on request.

The board governs through clearly mandated board committees, accompanied by appropriate monitoring and reporting systems. All the board committees operate under board-approved terms of reference, which are reviewed annually, keeping them aligned with current best practice. Our board committees are all chaired by independent non-executive directors except the remuneration and technical committees. The chairmen of these committees are expected to attend our annual general meeting to respond to any shareholder queries. The charter and terms of reference governing the board and its committees are available from the company secretary.

BOARD COMPOSITION

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 entire board. Evaluating the existing balance of skills and experience and a continuous process of assessing the needs of the company informs the selection of a new board member. Collectively, the board believes that its current mix of

knowledge, skill and experience fulfils the requirements for effective leadership of the company.

The board comprises two executive directors and seven non-executive directors. Three of the seven non-executive directors are independent. The responsibilities of all directors are clearly defined to ensure a balance of power and authority, thus preventing unfettered powers of decision making.

GOVERNANCE APPROACH

As the custodian of corporate governance, the board recognises and strives to maintain group alignment with local and international codes of good corporate governance; seeks to apply best practice, and follows relevant trends in good corporate governance. The extent to which the company applies the principles and recommended practices in the King Report on Corporate Governance for South Africa (King III) is reviewed regularly. This review identifies the governance principles currently 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 can be enhanced.

ETHICS MANAGEMENT

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 measures are taken against any employee found guilty of acting contrary to the code.

The directors, management, employees, outsourced functions and suppliers of the company 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 the company's ethical standards, as stipulated, are monitored and are being met. Where non-compliance is found, appropriate discipline is rigorously enforced to discourage recurrences.

The company 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.

As reported in the 2015 financial year, the company started the process of identifying ethics risks and opportunities through a robust and systematic process which will be central to our strategic planning process in future.

Subsequently, during the reporting period, the company conducted an ethics risk assessment through the Ethics Institute RSA. The findings of the assessment indicated that

Intellectual capital continued

the company's ethical culture is underdeveloped but growing. Ethics management structure and systems, as well as one identified ethical behaviour risk were identified as low risk and thus serve as opportunities for improving ethics in the company.

The ethics risk assessment identified the following risk areas in terms of their absence or inadequacy:

- Ethical treatment of employees
- Ethics talk
- Ethics accountability and responsibility
- Leadership commitment to ethics

Management has developed an implementation plan to address these ethical risks and regularly reports to the board and shareholders.

In 2013 the company introduced an anti-corruption and ethics hotline, outsourced to an independent service provider. During the period under review, there were no incidents reported.

RELATIONSHIP WITH STAKEHOLDERS

The board encourages shareholders to attend the annual general meeting, notice of which is contained in this integrated report. Shareholders have the opportunity to put questions to the board, the chairmen of the audit and risk and 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.

CONFLICT OF INTEREST

The board recognises the importance of acting in the best interests 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.

STATUTORY AND REGULATORY COMPLIANCE MANAGEMENT

The board is responsible for ensuring that the company complies with applicable laws and adheres to non-binding rules, codes and standards. It ensures that structures and systems, with appropriate checks and balances, are established to help the discharge of legal responsibilities and oversees legal compliance through the audit and risk and social and ethics committees. Compliance risk is an integral part of the company's risk management process and the board delegates the task of implementing an effective compliance framework and processes to management. The board regularly considers compliance with laws, rules, codes and standards as a part of its meetings. The company believes that regulatory compliance is an ethical imperative and thus it is committed to complying with all applicable laws, rules, codes and standards.

Regulatory and statutory compliance risks that may result from the company's business activities are continuously assessed, managed and reported to internal and external stakeholders. The company seeks to maintain honest, transparent and trustworthy relationships with regulatory bodies. The board approved the company's compliance universe during December 2016.

RISK MANAGEMENT

A comprehensive risk management policy, reviewed annually, is in place. In line with international best practice, risks are assessed on their probability, severity and quality of the existing control environment. These measures result in residual risk scores that indicate the importance of the risk and facilitate assessing the progress made in addressing identified risks. The board determines the levels of risk tolerance through the audit and risk committee and also ensures that risk assessments are regularly monitored.

DIRECTORS' DEALINGS IN SHARES

Our trading-in-shares policy prohibits dealing in the company shares by directors and specified employees during closed periods.

Directors of the company and of its subsidiaries may not deal in company shares without first advising and obtaining clearance from the chairman or the financial director. The chief executive officer (CEO), company secretary and financial director may not deal in company shares without first obtaining clearance from the chairman. All employees (excluding directors), as defined in the company's trading-in-shares policy, may not deal in the company's securities without obtaining clearance from the company secretary.

No director or employee may trade in the company's 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 the company's shares.

DELEGATED AUTHORITY

The board has a formal schedule of matters reserved for its consideration and decision, which include, among others, approving:

- Strategy
- Business plans and budgets
- Financial statements
- Significant acquisition and disposal of assets
- Executive director appointment and remuneration
- The annual integrated report and the annual sustainable development report
- Granting of varying authority levels

The board also reviews and approves significant group-wide policies and frameworks, including ethics and governance policies. Delegation of specific matters to its committees is prescribed in the committees' terms of reference. The roles and responsibilities of the board's committees are set out on our website.

The board has delegated responsibility for risk management, sustainability, compliance and ethics to the executive: sustainable futures. In addition, the board delegates certain of its responsibilities in terms of stakeholder engagement to the executive: corporate affairs and investor relations.

DIRECTOR'S ROTATION

The company's memorandum of incorporation (MOI) a copy of which is posted on http://wesizwe.co.za/cmsAdmin/uploads/wesizwe_platinum_limited_memorandum_of_incorporation.pdf – is available from the company secretary. 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 serves as a company director on a temporary basis until the vacancy has been filled by election at the next annual general meeting.

BOARD MEETINGS

Board meetings are convened by formal notice, incorporating a detailed agenda and relevant written proposals and reports. Information is distributed well before the date of the board meetings to enable adequate preparation by the members so that they 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 unable to attend in person, teleconferencing facilities are available which 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.

APPOINTMENT OF NEW DIRECTORS

The company secretary formulates an appropriate induction programme for new directors. This includes an explanation of their fiduciary duties and responsibilities. Visits are arranged to operations, where discussions with management facilitate an understanding of the company's affairs and operations.

Messrs Liliang Teng, non-executive director, and Wenliang Ma, executive director, resigned from the board during the year. The board appointed Ms Xiaoyin Zhou to replace Mr Jikang Li, who resigned during 2015 and Mr Pengfei Li to replace Mr Liliang Teng.

DIRECTOR'S DEVELOPMENT AND TRAINING

Directors are appraised whenever relevant to ensure alignment with new legislation and changing risks that may affect the company. The board supports the development of directors and, where applicable, training is offered, depending on each director's requirements and the quality and relevance of training methodologies.

BOARD'S ANNUAL EVALUATION

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 outcome of the annual evaluation for the period under review will be considered by the Board in March 2017.

A profile of each director is included on pages 16 to 17.

THE CHAIRMAN

The chairman's role is, inter alia, 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, Ms 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 committees but is a member of the remuneration, social and ethics, and audit and risk committees. Although the board evaluates the chairman annually, he or she is only re-elected or replaced when circumstances dictate. The board will discuss the outcome of the chairman's evaluation and individual directors in March 2017.

NON-EXECUTIVE DIRECTORS

The non-executive directors are highly talented individuals with the credibility to make significant contributions to the board's deliberations and decision-making. The non-executive directors have the necessary skill and experience to provide independent guidance on strategy, performance, transformation, diversity, employment equity and environmental management, among 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. 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 endeavours to achieve the company's goals within the authority framework. He provides regular reports during board meetings and on an ad hoc basis.

In February 2017, Mr Gao resigned as CEO and executive director of the company and the board welcomed Mr Zhimin Li who took over as CEO on 15 February 2017.

Intellectual capital continued



AUDIT AND RISK COMMITTEE

The audit and risk committee oversees financial and integrated reporting and monitors the effectiveness of the risk management process, 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 Companies Act and oversees compliance 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, risk, ethical 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 current committee comprises Victor Mabuza (chairman), Dawn Mokhobo and James Ngculu. Kenny Mokoka is a standing invitee to the committee. The chief executive officer, finance director and senior audit partner from the external auditors, (KPMG Inc.) and internal auditors (Grant Thornton) 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 for the year under review, appears on pages 71 to 73. 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 64.

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 committee reviewed and assessed the effectiveness of both internal and external auditors and is satisfied with the independence of the audit services rendered. The committee 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 service fees do not exceed thirty per cent 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.



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 the company's operating and financial performance.

Other committee responsibilities include approving management's recommendations for:

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

The committee is chaired by a non-executive director who is not independent but the majority of the members of the committee are independent non-executive directors. The current committee comprises Mr Pengfei Li (chairman), Dexin Chen, Dawn Mokhobo, James Ngculu and Victor Mabuza. The CEO, FD and the executive of human resources attend committee meetings by invitation. The CEO and FD are recused from all discussions relating to their remuneration packages. Liliang Teng resigned during the year and his position was filled by Mr Pengfei Li.

The company's philosophy and principles for employee remuneration and emoluments and related payments for directors and executive management is covered on pages 55 to 56.

The remuneration committee met three times during the year. Details of attendance at committee meetings are provided on page 64.



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 and technical matters beyond the statutory requirements.

The current membership of the committee comprises Dexin Chen (chairman), Kenny Mokoka and Jianke Gao. The company's project executive, FD and general manager: mining, attend meetings 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 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 relevant 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 key local and international developments in engineering, environment and health, geology, metallurgy, mining and related fields

In addition to its normal work, the committee reviewed and approved a new company operational business model, the so called 'Option 2c' and recommended for board approval the commencement of the tender process for the treatment plant.

SOCIAL AND ETHICS COMMITTEE

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

During the year ended 31 December 2016 the social and ethics committee dealt with the following matters in addition to its normal annual work plan:

- reviewed the ethics risk assessment report compiled by the Ethics Institute RSA
- monitored the company's performance against the Mining Charter requirements
- monitored and reported to the board the company performance against its social labour plan for 2016
- reviewed and monitored plans for building Phase 1 of the company's housing project
- reviewed reports relating to stakeholder management
- reviewed the code of ethics and code of conduct

The current committee comprises of James Ngculu (chairman), Dawn Mokhobo, Kgomotso Tshaka and Hamlet Morule. The CEO 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 53.

The social and ethics committee met four times during the year. Details of attendance at committee meetings are provided on page 64.

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 monthly and on an ad-hoc basis throughout the year to implement the board approved company strategy. In addition, Exco assists the CEO to guide and control the overall direction of the company, monitors business performance and acts 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.

COMPANY SECRETARY

The 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 and regulatory requirements. 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.

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

The company secretary is not a director of the company and only has a working relationship with the board, acting as the primary link between the board and management. The board therefore considers that there is an arm's length relationship between itself and the company secretary. After due contemplation, the board deemed that the company secretary is suitably qualified, experienced and competent to carry out the designated duties and responsibilities as required by the Listings Requirements. The board annually evaluates the company secretary using a questionnaire that requires declaration by the company secretary of her competence, application of King III and best requirements including organisational formalities.

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 and attends annual general meetings of the company.

Intellectual capital continued

BOARD AND COMMITTEE MEETING ATTENDANCE

During the financial year, the board met five times. Of these meetings, four were pre-scheduled meetings and one was a special meeting.

Name of director and status	Appointed	Board	Audit and risk	Remuneration	Social and ethics	Technical
Independent non-executive directors						
Dawn Mokhobo (<i>Board chairman</i>)	December 2009	7/7	4/4	4/4	4/4	
James Ngculu (<i>Chairman of social and ethics committee</i>)	May 2011	7/7	3/4	4/4	4/4	
Victor Mabuza (<i>Chairman of audit and risk committee</i>)	August 2014	7/7	4/4	4/4		
Non-executive directors						
Dexin Chen (<i>Chairman of technical committee</i>)	May 2011	4/7		1/4		3/5
Liliang Teng (<i>Chairman of Remco until June 2016</i>)	May 2011#	1/7 (resigned in June 2016)		1/4		
Kenny Mokoka (<i>Invitee to audit and risk committee from November 2014</i>)	November 2014	7/7	4/4			5/5
Xiaoyin Zhou (<i>Invitee to audit and risk committee from September 2016</i>)	September 2016*	2/7	2/4			
Pengfei Li (<i>Chairman of Remco from September 2016</i>)	September 2016*	1/7		2/4		
Executive directors						
Jianke Gao	May 2011	7/7	4/4	3/4	4/4	4/5
Wenliang Ma (<i>resigned in September 2016</i>)	May 2011	0/7	0/4	0/4	0/4	0/5
Exco members appointed to social and ethics committee						
Hamlet Morule	September 2013				4/4	
Kgomotso Tshaka	September 2013				4/4	

No longer a director * Attended all meetings following appointment

BOARD STATEMENT

The board is satisfied that this Integrated Annual Report complies in all material respects with the relevant statutory requirements of the various regulations governing disclosure and reporting by the company and that the annual financial statements comply in all material respects with the Companies Act No 71 of 2008, as amended, as well as with IFRS. As such, the board approves the content of the Integrated Annual Review 2016, including the Annual Financial Report 2016.

INTERNAL AUDIT

The internal audit function outsourced to Grant Thornton provides independent assurance on the adequacy and effectiveness of the system of internal controls which

manage the company's significant risks to acceptable levels.

EXTERNAL AUDIT

KPMG, the external auditors, provide stakeholders with an independent opinion on whether the annual financial statements fairly present, in all material respects, the financial position of the group and company, the group and company financial performance and the group and company cash flows. External audit regularly liaises with internal audit to understand the scope of its work and the results of its audits. External audit predominantly follows a more control-based audit approach, thus reducing substantive testing. Any control work performed by external audit is limited to the work necessary to support its audit opinion.

CORPORATE GOVERNANCE POLICIES

To drive and embed effective corporate governance practices, the company has a number of policies which complement the delegation of authority. These include:

- Board charter and committees' terms of reference
- Trading in company shares policy
- Disclosure policy
- Code of ethics
- Price sensitive policy
- Gender board diversity policy
- Governance framework for subsidiaries

KING III APPLICATION

The company continuously reviews the extent to which it 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.

The table below summarises the group's application of the principles contained in Chapter two of King III. The company will report on the application of King IV in the next reporting period because its year end is 31 December and King IV came into application in November 2016.

PRINCIPLE	PRINCIPLE DESCRIPTION	APPLIED/PARTIALLY APPLIED/NOT APPLIED	IODSA GAI SCORE
Principle 2.1	The board acts as the focal point for, and custodian of, corporate governance.	Applied	AAA
Principle 2.2	The board appreciates that strategy, risk, performance and sustainability are inseparable.	Applied	AAA
Principle 2.3	The board provides effective leadership based on ethical foundations.	Applied	AAA
Principle 2.4	The board ensures that the company is, and is seen to be, a responsible corporate citizen.	Applied	AAA
Principle 2.5	The board ensures that company ethics are managed effectively.	Applied	AAA
Principle 2.6	CHAPTER 3: Audit committees.	Applied	AAA
Principle 2.7	CHAPTER 4: The governance of risk.	Applied	AAA
Principle 2.8	CHAPTER 5: The governance of information technology.	Applied	AAA
Principle 2.9	CHAPTER 6: Compliance with laws, rules, codes and standards.	Applied	AAA
Principle 2.10	CHAPTER 7: Internal audit.	Applied	AAA
Principle 2.11	CHAPTER 8: Governing stakeholder relationships.	Applied	AAA
Principle 2.12	CHAPTER 9: Integrated reporting and disclosure.	Applied	AAA
Principle 2.13	CHAPTER 7 & 9: The board reports on the effectiveness of the company's internal controls.	Applied	AAA
Principle 2.14	The board and its directors act in the best interests of the company.	Applied	AAA
Principle 2.15	The board will/has considered business rescue proceedings or other turnaround mechanisms as soon as the company has been/may be financially distressed as defined in the Companies Act, 71 of 2008.	Applied	AAA
Principle 2.16	The board has elected a chairman of the board who is an independent non-executive director. The CEO of the company does not also fulfill the role of chairman of the board.	Applied	AAA
Principle 2.17	The board has appointed the chief executive officer and has established a framework for the delegation of authority.	Applied	AAA
Principle 2.18	The board comprises a balance of power, with a majority of non-executive directors. The majority of non-executive directors are independent.	Applied	AAA
Principle 2.19	Directors are appointed through a formal process.	Applied	AAA
Principle 2.20	The induction of and ongoing training, as well as the development of directors is conducted through a formal process.	Applied	AAA
Principle 2.21	The board is assisted by a competent, suitably qualified and experienced company secretary.	Applied	AAA
Principle 2.22	An evaluation of the board, its committees and individual directors is performed every year.	Applied	AAA
Principle 2.23	The board delegates certain functions to well-structured committees without abdicating from its own responsibilities.	Applied	AAA
Principle 2.24	A governance framework has been agreed upon between the group and its subsidiary boards.	Applied	AAA
Principle 2.25	The company remunerates its directors and executives fairly.	Applied	AAA
Principle 2.26	The company has disclosed the remuneration of each individual director and prescribed officer.	Applied	AAA
Principle 2.27	The shareholders have approved the company's remuneration policy.	Applied	AAA

Financial capital



FINANCIAL CAPITAL

Our financial capital comprises primarily of the pool of funds available to the company for the development of BPM, our anchor project and the financial position of the company as at the end of December 2016.

FUNDING

In 2013, the company finalised a transaction agreement which allowed for a US\$227 million equity injection, in exchange of a forty-five percent shareholding by the Chinese Consortium. Over and above that, a commitment was made for the facilitation of a US\$650 million project funding facility with the China Development Bank (CDB). The facility duration is 15 years with a capital repayment holiday for the initial six years. The cost was obtained at

relatively favourable terms, being at 3.5 percent over six month LIBOR. To date the company has withdrawn US\$300 million through three drawdowns of US\$100 million each between January 2014 and December 2016. The company still has a benefit of US\$350 million remaining in the facility to be drawn at the company's discretion, as the development progresses.

The next section provides a full coverage of our abridged consolidated statement of financial position, which demonstrates the company position as at 31 December 2016. The audited group financial statements are uploaded on our website (www.wesizwe.com) and contains amongst others the Report of the Audit and Risk Committee, The Director's Report, Independent Auditors Report and the Statements of Financial Position as at 31 December 2016.

Value created by business

Bakubung Minerals (Before consolidation Jnls)	At 1 January 2016 R'000	Spend for 2016 R'000	At December 2016 R'000
Owners cost and pre-production overheads	1 359 174 977	169 905 327	1 529 080 304
EPCM costs	424 667 640	95 274 063	519 941 703
Housing development and community projects	112 395 688	33 049 812	145 445 500
Process plant	4 313 185	(2 807 456)*	1 505 729
External bulk power and water supply	233 208 883	43 498 745	276 707 628
Capital footprint development	11 170 224	37 801 114	48 971 338
Ventilation shaft sinking and development	599 972 294	82 043 783	682 016 077
Main shaft sinking and development	797 669 310	234 523 388	1 032 192 698
Shaft surface complex infrastructure	182 897 632	28 792 619	211 690 251
Surface infrastructure	77 337 942	16 296 286	93 634 228
Tangible exploration and evaluation	454 368 081	–	454 368 081
Decommissioning assets	8 523 453	35 662 570	44 186 023
Intangible assets	437 413 423	–	437 413 423
Business systems	9 746 955	(5 638 021)*	4 108 934
Other property plant and equipment	30 505 465	15 602 311	46 107 776
Total project	4 743 365 152	784 004 541	5 527 369 693

* Negative numbers represents reallocations of expenditure.

Shareholder's analysis

WESIZWE PLATINUM

Analysis of Ordinary Shareholders as at 30 December 2016

SHAREHOLDER SPREAD	NUMBER OF SHAREHOLDINGS	% OF TOTAL SHAREHOLDINGS	NUMBER OF SHARES	% OF ISSUED CAPITAL
1 – 1 000	910	18.66	442 120	0.03
1 001 – 10 000	1 639	33.61	7 517 958	0.46
10 001 – 100 000	1 698	34.82	66 696 323	4.10
100 001 – 1 000 000	557	11.42	167 537 139	10.29
Over 1 000 000	72	1.48	1 385 633 518	85.12
Total	4 876	100.00	1 627 827 058	100.00

DISTRIBUTION OF SHAREHOLDERS

Close corporations	54	1.11	2 752 881	0.17
Collective investment schemes	1	0.02	2 416 796	0.15
Custodians	28	0.57	90 018 631	5.53
Foundations and charitable funds	6	0.12	93 824	0.01
Insurance companies	1	0.02	217 021	0.01
Investment partnerships	22	0.45	1 283 185	0.08
Managed funds	3	0.06	5 917 429	0.36
Private companies	82	1.68	996 086 067	61.19
Public companies	2	0.04	211 850 616	13.01
Retail shareholders	4 390	90.03	249 308 121	15.32
Retirement benefit funds	2	0.04	594 000	0.04
Script lending	1	0.02	4 000	0.00
Stockbrokers and nominees	9	0.18	5 808 192	0.36
Trusts	274	5.62	61 475 845	3.78
Unclaimed script	1	0.02	450	0.00
Total	4 876	100.00	1 627 827 058	100.00

SHAREHOLDER TYPE

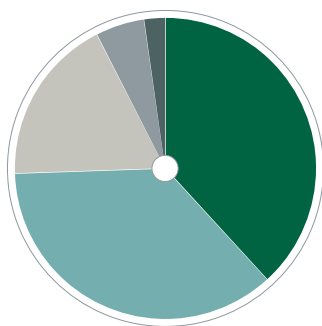
Non-public shareholders	3	0.06	950 168 190	58.37
Directors and associates	1	0.02	5 795 888	0.36
China Africa Jinchuan Investments Ltd	1	0.02	732 522 177	45.00
Rustenburg Platinum Mines Limited	1	0.02	211 850 125	13.01
Public shareholders	4 873	99.94	677 658 868	41.63
Total	4 876	100.00	1 627 827 058	100.00

BENEFICIAL SHAREHOLDERS WITH A HOLDING GREATER THAN 3% OF THE ISSUED SHARES	NUMBER OF SHARES	% OF ISSUED CAPITAL
China Africa Jinchuan Investments Ltd	732 522 177	45.00
Rustenburg Platinum Mines Limited	211 850 125	13.01
Micawber 809 (Pty) Ltd	97 362 283	5.98
Africa Continental Resource Venture	73 630 000	4.52
Bank of New York (Custodian)	58 082 000	3.57
Total	1 173 446 585	72.09
Total number of shareholdings	4 876	
Total number of shares in issue	1 627 827 058	

SHARE PRICE PERFORMANCE

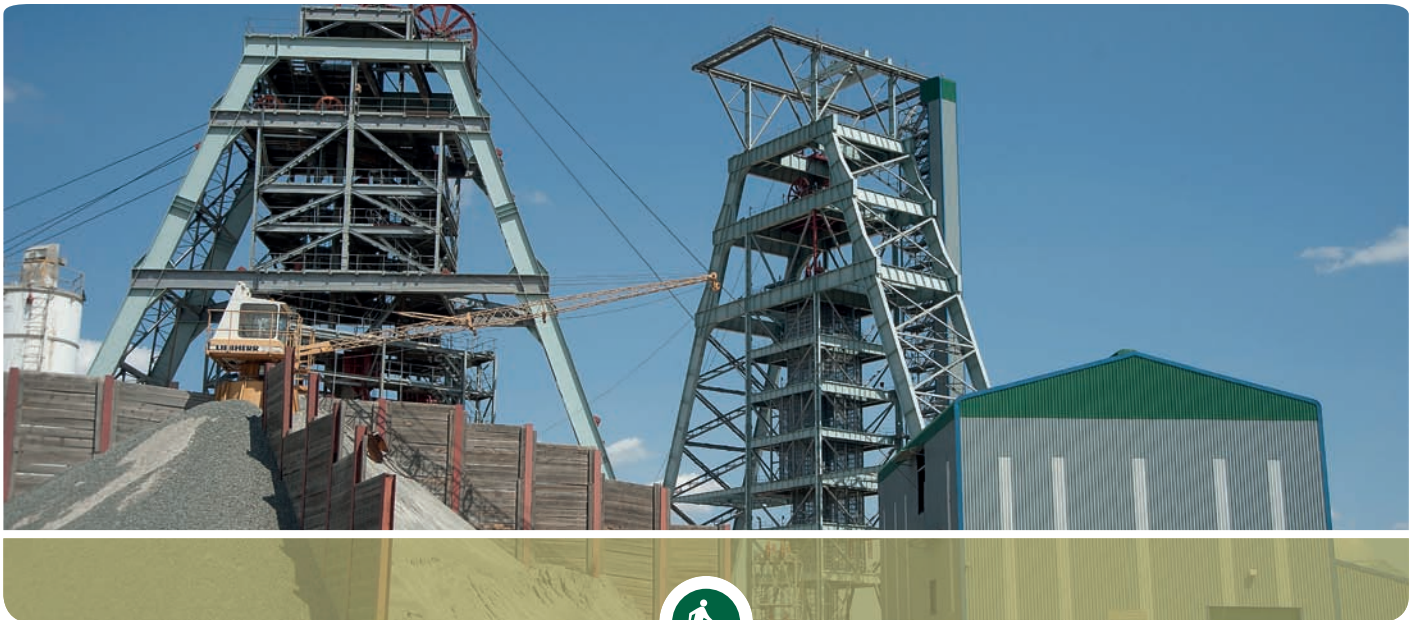
Opening price 04 January 2016 (cents)	0.43
Closing price 30 December 2016 (cents)	0.76
Closing high for period (cents)	R0.90
Closing low for period (cents)	R0.35
Number of shares in issue	1 627 827 058
Volume traded during period	129 930 542
Ratio of volume traded to shares issued (%)	7.98
Rand value traded during the period	67 866 868
Price/earnings ratio as at 30 December 2016	(4)
Earnings yield as at 30 December 2016	(23)
Dividend yield as at 30 December 2016	0
Market capitalisation at 30 December 2016	1 237 148 564

Black Economic Empowerment: Ownership – 14.69%



● — Micawber 809 (Pty) Ltd	5.98%
● — Rustenburg Platinum Mines Limited (BEE Portion 43.64%)	5.68%
● — Africa Wide Investment Holdings (Pty) Ltd	1.92%
● — Green Tree Investments 301 (Pty) Ltd	0.82%
● — Inkwali Asset Management (Pty) Ltd	0.36%

Report of the audit and risk committee



INTRODUCTION

The audit and risk committee ('the committee') is pleased to present its report in terms of the Companies Act and the JSE Listings Requirements for the financial year ended 31 December 2016. The committee has conducted its work in accordance with the written terms of reference approved by the board, information about which is recorded in the corporate governance section of the integrated report.

COMPOSITION

The composition of the committee remained unchanged during 2016. The committee comprised the following members, who have the necessary skills and experience to fulfil the duties of the committee:

- Mr Victor Mabuza (Independent non-executive director and chairperson)
- Mr James Ngculu (Independent non-executive director)
- Ms Dawn Mokhobo (Independent non-executive director)

The appointment of all members of the committee is subject to the shareholders' approval at the next annual general meeting to be held on 26 April 2017. The profiles of the members including their qualifications can be viewed in the integrated report.

FREQUENCY AND ATTENDANCE OF MEETINGS

During the year under review, four meetings were held and the attendance of the meetings can be viewed in the corporate governance section of the integrated report.

STATUTORY DUTIES

The committee is satisfied that it has performed the statutory requirements for an audit and risk committee as set out in the Companies Act as well as the functions set out in the terms of reference and that it has therefore complied with its legal, regulatory or other responsibilities as may be assigned by the board. The committee reports to both the board and the shareholders.

EXTERNAL AUDITOR

The committee nominated and recommended the appointment of the external auditor, KPMG Inc. to the shareholders in compliance with the Companies Act and the JSE Listings Requirements and the appointment of Shaun van den Boogaard as designated auditor for the 2016 financial year.

The committee satisfied itself that the audit firm and designated auditor are accredited and appear on the JSE List of Accredited Auditors. The committee further satisfied itself that KPMG Inc. was independent of the company, which includes consideration of compliance with criteria relating to independence proposed by the Independent Regulatory Board for Auditors. The committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees.

The committee has the following responsibilities for external audit:

Recommends the appointment of external auditor and oversees the external audit process and in this regard the committee must:

- nominate the external auditor for appointment by the shareholders;
- approve the annual audit fee and terms of engagement of the external auditor;
- monitor and report on the independence of the external auditor in the annual financial statements;
- define a policy for non-audit services and pre-approve non-audit services to be provided by the external auditor;
- ensure that there is a process for the committee to be informed of any reportable irregularities as defined in the Auditing Profession Act, 2005, identified and reported by the external auditor;
- review the quality and effectiveness of the external audit process;

- consider whether the audit firm and where appropriate the individual auditor that will be responsible for performing the functions of auditor are accredited as such on the JSE List of Accredited Auditors and their advisors as required by the JSE Listings Requirements.

INTERNAL AUDITOR

The committee has satisfied itself that the internal auditor, Grant Thornton PS Advisory (Pty) Ltd was independent of the company, which includes consideration of compliance with criteria relating to the Institute of Internal Auditors. The internal audit plan was approved and they have access to the committee, primarily through its chairperson.

The committee has the following responsibilities for internal audit:

- the appointment, performance assessment and/or dismissal of the internal auditor;
- to approve the internal audit charter and the internal audit plan;
- to ensure that the internal audit function is subject to an independent quality review as and when the committee determines appropriate.

INTERNAL FINANCIAL CONTROL

Nothing has come to the attention of the committee that caused it to believe that the company's system of internal controls and risk management is not effective and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements.

DUTIES ASSIGNED BY THE BOARD

The committee oversees the preparation of the company's integrated report and the reporting process, including the system of internal financial control. During the year under review, the committee met with the external auditor without management being present. The committee is satisfied that it has complied with its legal, regulatory and other responsibilities.

EXPERTISE OF THE FINANCIAL DIRECTOR AND FINANCE FUNCTION

The committee has reviewed the current performance and future requirements for the financial management of the company and concluded that the current team has the appropriate skills, experience and expertise required to fulfil the finance function. In compliance with paragraph 3.84(h) of the JSE Listings Requirements, the committee satisfied itself of the appropriateness of the expertise and experience of the financial management team as a whole. The committee has reviewed the performance, qualifications and expertise of the Acting Finance Director, Mr Jianke Gao prior to his resignation, and the newly appointed Acting Finance Director, Mr Zhimin Li through a formal evaluation process and confirms his suitability for appointment as finance director in terms of the JSE Listings Requirements.

GOING CONCERN

The committee reviewed the documents prepared by management in which they assessed the going concern status of the company and its subsidiaries at year-end and the foreseeable future. Management had concluded that group was a going concern. The committee resolved and recommended acceptance of the conclusion to the board.

FINANCIAL STATEMENTS

The committee has reviewed the financial statements of the group and company for the year ended 31 December 2016 and is satisfied that they comply with IFRS, the Companies Act and that areas of judgement were discussed to confirm accounting estimates.

RISK MANAGEMENT

The board has assigned oversight of the company's risk management function to the committee and the risk register, consisting of strategic, operational and IT risks is tabled at each meeting for discussion. The risk register also acts as a basis on which independent assurance activities were developed.

FRAUD PREVENTION

A fraud prevention plan has been implemented and an anonymous tip-off line is now functional. Monthly reports are provided by the independent service provider. The monitoring of reports from this service will be shared between this committee and the Social and Ethics committee.

INFORMATION TECHNOLOGY GOVERNANCE

The committee is responsible for:

- obtaining independent assurance on the effectiveness of the IT internal controls;
- overseeing the value delivery on IT and monitoring the return on investments on significant IT projects;
- ensuring that IT forms an integral part of the company's risk management.

The IT steering committee submits reports on a quarterly basis to this committee on IT governance and management.

RECOMMENDATION OF THE ANNUAL FINANCIAL STATEMENTS FOR APPROVAL BY THE BOARD

The committee recommended the group annual financial statements and company annual financial statements for approval by the board.



Victor Mabuza

Chairman – audit and risk committee

Abridged consolidated statement of financial position

at 31 December 2016

	Notes	2016 R'000	2015 R'000
ASSETS			
Property, plant and equipment	5	6 389 880	5 395 023
Intangible asset		3 601	5 871
Available-for-sale financial asset	6	510 900	628 000
Restricted cash	7	78 657	134 641
Non-current assets		6 983 038	6 163 535
Other receivables		56 723	32 269
Taxation	9	–	4 916
Restricted cash	7	84 000	27 000
Cash and cash equivalents		455 452	1 398 823
Current assets		596 175	1 463 008
Total assets		7 579 213	7 626 543
EQUITY AND LIABILITIES			
Stated capital	8	3 425 544	3 425 544
Accumulated loss		(318 419)	(621 103)
Capital and reserves		3 107 125	2 804 441
Deferred tax liability	9	302 135	157 763
Interest-bearing borrowings	13	3 996 061	4 548 772
Mine closure and environmental rehabilitation obligation	10	53 889	16 620
Cash-settled share-based payment liability		5 946	3 540
Non-current liabilities		4 358 031	4 726 695
Trade and other payables		112 499	95 407
Taxation	9	1 558	–
Current liabilities		114 057	95 407
Total equity and liabilities		7 579 213	7 626 543

Abridged consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2016

	2016 R'000	2015 R'000
Operations		
Administration expenses	(214 179)	(216 224)
Project-related expenses capitalised	193 519	186 300
Loss on scrapping of property, plant and equipment	(1 497)	(13)
Net operating costs	(22 157)	(29 937)
Impairment of available-for-sale financial asset reclassified from other comprehensive income	(117 100)	(133 000)
Financial income/(expense)		
Finance income	76 493	83 153
Finance expense	(208 692)	(142 889)
Foreign exchange gain/(loss)	535 373	(1 087 759)
Finance costs capitalised	190 332	554 311
Net finance income/(expense)	593 506	(593 184)
Profit/(loss) before tax	454 249	(756 121)
Income tax (expense)/income	(151 565)	199 336
Profit/(loss) for the year	302 684	(556 785)
Other comprehensive income		
Items that are or may be reclassified to profit or loss		
Loss on fair value movements of available-for-sale asset	(117 100)	(160 700)
Tax on other comprehensive income	11 463	29 967
Reclassification of available-for-sale financial asset to profit or loss	117 100	133 000
Related tax	(11 463)	(24 848)
Total other comprehensive income/(loss)	-	(22 581)
Total comprehensive (income)/loss for the year	302 684	(579 366)
Profit/(loss) per share		
Basic profit/(loss) per share (cents)	18.59	(34.20)
Diluted profit/(loss) per share (cents)	18.59	(34.20)

Abridged consolidated statement of changes in equity

for the year ended 31 December 2016

	Stated Capital R'000	Available- for-sale reserves R'000	Accumulated loss R'000	Total R'000
Balance at 1 January 2015	3 425 544	22 581	(64 318)	3 383 807
Total comprehensive loss for the year	–	(22 581)	(556 785)	(579 366)
Loss for the year	–	–	(556 785)	(556 785)
Other comprehensive loss	–	(22 581)	–	(22 581)
Balance at 31 December 2015	3 425 544	–	(621 103)	2 804 441
Total comprehensive income for the year	–	–	302 684	302 684
Profit for the year	–	–	302 684	302 684
Balance at 31 December 2016	3 425 544	–	(318 419)	3 107 125

Abridged consolidated statement of cash flows

for the year ended 31 December 2016

Note	2016 R'000	2015 R'000
Cash flows from operating activities		
Cash paid to suppliers and employees	(8 915)	(9 104)
Cash utilised in operations		
Finance income received	72 682	33 601
Finance cost paid	(17 267)	(86 825)
Taxation paid	(5 636)	(3 109)
Taxation received	4 916	2 556
Cash generated from/(utilised in) operating activities		
Cash flows from investing activities		
Acquisition of property, plant and equipment as a result of increase in operations	(975 200)	(859 811)
Acquisition of intangible assets	-	(693)
Net cash outflow from investing activities		
Cash flows from financing activities		
Interest-bearing borrowings raised	-	1 238 500
Interest-bearing borrowings repaid	-	-
Net cash inflow from financing activities		
Net increase in cash and cash equivalents		
Cash at beginning of year	1 544 788	1 229 673
Cash at end of year		
Cash at end of year comprises:		
Cash balances	455 452	1 398 823
Less: interest accrued	(2 741)	(15 676)
Cash and cash equivalents	452 711	1 383 147
Restricted cash	7	162 657
Cash at end of year		
	615 368	1 544 788

Notes to the abridged consolidated financial statements

for the year ended 31 December 2016

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 2016 comprise the company and its subsidiaries (together referred to as the 'group'). The audited consolidated financial statements of the group for the year ended 31 December 2016 are available at www.wesizwe.com.

2. STATEMENT OF COMPLIANCE

These abridged consolidated financial statements ('abridged report') 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 of South Africa 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 itself not 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 acting Finance Director, Mr Jianke Gao prior to his resignation, and subsequently signed off by the newly appointed acting Financial Director, Mr Zhimin Li.

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 this report are in terms of International Financial Reporting Standards and are consistent with those used in the previous annual financial statements.

4. ESTIMATES

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

Except as described below, in preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation are consistent with those that applied to the consolidated financial statements for the year ended 31 December 2015.

During the year management reassessed its estimate in respect of the available-for-sale financial asset (note 6).

5. PROPERTY, PLANT AND EQUIPMENT

	Mine assets R'000	Other R'000	Total R'000
Balance at 1 January 2015	4 061 200	58 976	4 120 176
Additions and transfers	1 267 175	13 872	1 281 047
Disposals	–	(13)	(13)
Depreciation	–	(6 187)	(6 187)
Balance at 1 January 2016	5 328 375	66 648	5 395 023
Additions	975 445	28 227	1 003 672
Disposals	–	(17)	(17)
Depreciation	–	(8 798)	(8 798)
Balance at 31 December 2016	6 303 820	86 060	6 389 880

6. AVAILABLE-FOR-SALE FINANCIAL ASSET

	2016 R'000	2015 R'000
Opening balance	628 000	788 700
Loss included in OCI – fair value adjustment	(117 100)	(160 700)
Closing balance	510 900	628 000

The group currently holds 17.1% of Maseve Investments 11 (Pty) Ltd ('Maseve'). The available-for-sale financial asset is classified as a level 3 fair value as the fair value is determined on inputs not based on observable market data. The fair value of the unlisted equity securities are based on the discounted cash flows method. The valuation model considers the present value of estimated future cash flows, discounted using a risk-adjusted discount rate.

The significant unobservable inputs are:

	2016	2015
US\$ exchange rate (ZAR) up to 2021/2025	13.10 – 14.21	13.10 – 16.30
US\$ exchange rate (ZAR) long-term	14.64	14.85
Pt price (US\$/oz) up to 2021/2025	978 – 1 236	843 – 1 514
Pt price (US\$/oz) long-term	1 326	1 526
Pd price (US\$/oz) up to 2021/2025	711 – 930	566 – 1 043
Pd price (US\$/oz) long-term	981	1 046
Rh price (US\$/oz) up to 2021/2025	767 – 898	739 – 2 239
Rh price (US\$/oz) long-term	1 227	3 069
Au price (US\$/oz) up to 2021/2025	1 234 – 1 226	1 125
Au price (US\$/oz) long-term	1 309	1 125
Pre-tax Discount rate (%) (Real)	13.30	14.94

Sensitivity analysis on the fair value of the investment in Maseve:

	2016 R'million	2015 R'million
10% increase in the US\$ exchange rate	233.8	211.5
10% decrease in the US\$ exchange rate	(235.8)	(214.4)
10% increase in the platinum price	147.7	137.6
10% decrease in the platinum price	(148.0)	(139.6)

7. RESTRICTED CASH

	2016 R'000	2015 R'000
Non-current		
Department of Mineral Resources – Rehabilitation obligation	1 016	–
Eskom – Connection guarantees	77 641	77 641
Aveng Mining Limited – Performance payment guarantee	–	57 000
	78 657	134 641
Current		
Department of Mineral Resources – Rehabilitation obligation	27 000	27 000
Aveng Mining Limited – Performance payment guarantee	57 000	–
	84 000	27 000
Total	162 657	161 641

Notes to the abridged consolidated financial statements continued

for the year ended 31 December 2016

8. STATED CAPITAL

	2016 R'000	2015 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

9. TAXATION

9.1 Income tax payable/(receivable)

Balance at the beginning of the year	(4 916)	(4 363)
Profit or loss charge	7 193	–
Taxation paid	(5 635)	(3 109)
Taxation refund received	4 916	2 556
Balance at the end of the year	1 558	(4 916)

9.2 Deferred tax

Deferred tax liability

Balance at the beginning of the year	157 763	362 218
Current year charges	144 372	(204 455)
Property, plant and equipment	272 819	354 893
Available-for-sale financial asset	(11 463)	(29 967)
Unredeemed mining capex	(106 549)	(535 819)
Provisions	(10 435)	6 438
Balance at the end of the year	302 135	157 763

10. 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 R28.0 million (2015: 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.

11. 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.

12. SUBSEQUENT EVENTS

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.

13. INTEREST-BEARING BORROWINGS

	2016 R'000	2015 R'000
Non-current		
Opening balance	4 548 772	2 310 114
China Development Bank – drawdown	–	1 238 500
Interest accrual	207 080	132 731
China Development Bank – interest repayment	(224 343)	(219 453)
Realised foreign exchange gain/(loss)	11 439	(18 261)
Unrealised foreign exchange (loss)/gain	(546 887)	1 105 141
Closing balance	3 996 061	4 548 772

The group secured a US\$650 million loan facility, of which US\$300 million was drawn down at year end (2015: US\$300 million). 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 capital 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 8.5% 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. The interest expense is payable bi-annually. The interest expense and facility fee is included in the effective interest rate calculation.

14. HEADLINE EARNINGS PER SHARE

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

	2016 R	2015 R
Profit/(loss) attributable to ordinary shareholders (rand)	302 683 874	(556 784 945)
Loss on scrapping of property, plant and equipment	1 497 534	12 931
Recycling of gains or losses upon impairment of available-for-sale financial asset	117 100 000	133 000 000
Total tax effects of adjustments	(11 882 182)	(24 851 996)
Headline earnings/(loss)	409 399 226	(448 624 010)
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058
Headline loss and diluted headline loss per share (cents)	25.15	(27.56)

15. CAPITAL COMMITMENTS

Capital commitments for the next 12 months' amounts to R399.0 million (2015: R465 million).

16. PROSPECTS

The Bakubung project remains on target both in terms of start-up date and project construction costs budget. The updated feasibility study of the Bakubung project was tested by the auditors for an impairment assessment and still continues to yield very encouraging results.

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 Thursday, 4 May 2017 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 and ethics committee for the year ended 31 December 2016. The integrated report, containing the complete audited annual financial statements, is available at www.wesizwe.co.za 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, 2 and 3 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 8 and 9 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 9 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 non-executive 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 non-executive directors remuneration 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 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 resolutions is 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 the company's 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 only the below board chairman's attendance fee remuneration for the ensuing year only by adopting, with or without modification, the below special resolutions as stand-alone resolutions to be voted on separately:

"Resolved, in terms of section 66(9) of the Companies Act, 2008, as amended ('**the Companies Act**'), that the current remuneration payable to the non-executive directors will remain unchanged and will be valid until the next annual general meeting of the company to be held in 2018, except for the board Chairman's attendance fee."

Category	Current remuneration		Proposed remuneration
Board			
Chairman	R26 750.00	monthly retainer	Nil
	R14 445.00	per meeting attended	R18 210.00 per meeting attended
Non-executive director	R9 058.00	monthly retainer	Nil
	R9 630.00	per meeting attended	Nil
Independent non-executive director	R11 146.00	monthly retainer	Nil
	R9 630.00	per meeting attended	Nil
Audit and risk committee			
Chairman	R23 183.00	per meeting attended	Nil
Member	R12 365.00	per meeting attended	Nil
Remuneration committee			
Chairman	R23 183.00	per meeting attended	Nil
Member	R12 365.00	per meeting attended	Nil
Social and ethics committee			
Chairman	R23 183.00	per meeting attended	Nil
Member	R12 365.00	per meeting attended	Nil
Technical committee			
Chairman	R23 183.00	per meeting attended	Nil
Member	R12 365.00	per meeting attended	Nil

Effect of special resolution 1

The effect of special resolutions numbers 1 and 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 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 board of directors of the group be and is 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 of the company may deem fit to any

Notice of annual general meeting continued

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.

1.3 Special resolution number 3: Financial assistance to directors and prescribed officers

Reason for Special resolution number 3

- In terms of the Companies Act, the company is required to obtain shareholders' approval by way of a special resolution to provide financial assistance to directors and prescribed officers of the company (as contemplated in section 45 of the Companies Act).
- 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 45 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 consider and, if deemed for, to pass, the following special resolution:

"Resolved, that the board of directors of the group be and is hereby authorised in terms of sections 45(3) (b)(i) and (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 3), 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 of the company may deem fit to any director or prescribed officer ('**director**' and '**prescribed officer**' will herein have the meanings attributed to those terms in section 45(2) of the Companies Act of the group, on the terms and conditions and for the amounts that the board may determine."

Effect of special resolution number 3

The effect of special resolution number 3 is that the Board will, *inter alia*, be authorised to grant loans to directors and or prescribed officers of the company.

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 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 re-election of each of the following non-executive directors:

2.1.1 Ordinary resolution number 1: Re-election of Ms Dawn Nonceba Merle Mokhobo as an independent non-executive director

"Resolved that **Ms Dawn Nonceba Merle Mokhobo**, 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 **Ms Dawn Nonceba Merle Mokhobo** may be viewed on page 16 of the integrated report of which this notice forms part.

2.1.2 Ordinary resolution number 2: Re-election of Mr Dexin Chen as a non-executive director

"Resolved that **Mr Dexin Chen**, 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 Dexin Chen** may be viewed on page 16 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.
- 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 no longer eligible to serve as the individual auditor to lead the Group's audit, accordingly KPMG has nominated Mr Thato Malakalaka to serve as the individual auditor to lead the Group's audit.
- KPMG Inc. qualifies for re-appointment as the Group's external auditor in terms of prescribed legislation and applicable ethical codes. Accordingly KPMG has nominated Mr Thato Malakalaka to serve as the individual auditor to lead the Group's audit.

Mr Thato Malakalaka qualifies for appointment to serve 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 3: Confirmation of the re-appointment of the auditors

"Resolved that KPMG Inc. be and is hereby reappointed 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 Thato Malakalaka."

2.3 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 fulfill the obligations of an audit committee as set out in the Companies Act.

- The independence of the under-mentioned non-executive directors has been assessed and in each instance, the director's independence was found to be undiminished, uncompromised and untainted.
- The board is satisfied that the under-mentioned directors collectively possess the appropriate qualifications, skills and experience to fulfill 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:

2.3.1 Ordinary resolution number 4: Re-appointment of Mr Victor Thembinkosi Mabuza to the audit and risk committee of the company

"Resolved that **Mr Victor Thembinkosi Mabuza** 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 Victor Thembinkosi Mabuza** may be viewed on page 17 of the integrated report of which this notice forms part.

2.3.2 Ordinary resolution number 5: Re-appointment of Ms Dawn Merle Nonceba Mokhobo to the audit and risk committee of the company

"Resolved that **Ms Dawn Merle Nonceba Mokhobo**, being the chairman of the board and eligible in terms of the rules of the Listings Requirements be and is hereby reappointed 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 Dawn Merle Nonceba Mokhobo** may be viewed on page 16 of the integrated report of which this notice forms part.

2.3.3 Ordinary resolution number 6: 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 16 of the integrated report of which this notice forms part.

Notice of annual general meeting continued

Effect of ordinary resolution numbers 4 to 6 (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.

2.4 Ordinary resolution number 7: Endorsement of the 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 55 to 56 of this integrated report and is of the view that this 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:

"Resolved to hereby endorse the company's remuneration policy, as set out in the remuneration report on pages 55 to 56 of this integrated report, by way of a non-binding advisory vote."

Effect of ordinary resolution number 7

The effect of ordinary resolution number 9 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 afore-mentioned appropriate.

2.5 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 9 above.
- Furthermore, in order for the ordinary resolution below 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:

2.5.1 Ordinary resolution number 8: General authority to issue shares for cash

"Resolved that, 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 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 to be provided for

- 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 number of securities issued, the average discount to the 30 day VWAP and in the respect of options 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 of the JSE 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."

2.6 Authorise directors and/or the company secretary

Ordinary resolution number 9: 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 9 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 this 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, 24 March 2017.
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, 28 April 2017 with the last day to trade being Monday, 24 April 2017.
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 09h00 on Tuesday, 02 May 2017. 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.

Notice of annual general meeting continued

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 begins 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 aforementioned by no later than at 09h00 on Tuesday, 02 May 2017. In order for the Electronic Notice to be valid it must contain:

- if the shareholder is an individual, a certified 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 e-mail 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 endeavors to notify a shareholder at its contact 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

30 March 2017

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’)

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 4 May 2017 (**‘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,
4. 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 2016			
Special resolution number 1: Remuneration of non-executive directors			
Special resolution number 2: Financial assistance to related and inter-related companies			
Special resolution number 3: Financial assistance to directors and prescribed officers			
Ordinary resolution number 1: To re-elect Ms Dawn Nonceba Merle Mokhobo as an independent non-executive director			
Ordinary resolution number 2: To re-elect Mr Dexin Chen as a non-executive director			
Ordinary resolution number 3: Confirmation of the re-appointment of the auditors			
Ordinary resolution number 4: Re-Appointment of Mr Victor Thembinkosi Mabuza to audit and risk committee			
Ordinary resolution number 5: Re-appointment of Ms Dawn Merle Nonceba Mokhobo to audit and risk committee			
Ordinary resolution number 6: Re-appointment of Mr Vumile Lincoln Ngculu to audit and risk committee			
Ordinary resolution number 7: Endorsement of remuneration policy of the company			
Ordinary resolution number 8: General authority to issue shares for cash			
Ordinary resolution number 9: 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 _____ 2017

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;
 - 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 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, Terbium Financial Services Pty Ltd, 31 Beacon Road, Florida North Johannesburg 1709 or PO Box 61272, Marshalltown, 2107) so as to be received by not later than 09:00 on 24 April 2017.
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.
14. On a poll, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
15. 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 6 above), to reach them by no later than at 09h00 on 24 April 2017.
16. 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

<IR> framework	The International Integrated Reporting Framework of the International Integrated Reporting Council
4E	The four elements: platinum, palladium, rhodium and gold
ABET	Adult basic education and training
AET	Adult education and training
AGM	Annual general meeting
ASGs	Advance strike gulleys
B-BBEE	Broad-based black economic empowerment
BGE	Basic grade equation
BPM	Bakubung Platinum Mine
CADFund	China Africa Development Fund
CDB	China Development Bank
DMR	Department of Mineral Resources
EE	Employment equity
EIA	Environmental impact assessments
EMP	Environmental management plan
EMS	Environmental management system
EPC	Engineering, procurement and construction
ERP	Enterprise resource planning
FEE	Front-end engineering
FOG	Fall of ground
GHG	Greenhouse gas(es)
GRI	Global Reporting Initiative
HDSA	Historically Disadvantaged South Africans
HRD	Human resource development
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IR	Integrated report
IRAS	Integrated Reporting and Assurance Services
IRUP	Ironrich ultramafic pegmatoids
IT	Information technology
JSE	JSE Securities Exchange
LOM	Life of mine
LTI	Lost time injury
LTIFR	Lost-time injury frequency rate
LTIP	Long-term incentive plan Long-term incentive plan
MCF	Mine call factor
MHSA	Mine Health and Safety Act 29 of 1996
MOI	Memorandum of incorporation
Moz	Million ounces (measurement)
MPRDA	Mineral and Petroleum Resources Development Act 28 of 2002
MR	Merensky Reef Merensky Reef
MTC	Medical treatment case

Glossary of terms continued

NO ₂	Nitrogen dioxide
Opex	Operational expenditure
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
PM10	Particulate matter less than 10 micrometres in diameter (respirable dust)
PTM	Platinum Group Metals Limited (Toronto-listed)
RADs	Reef access drives
RIF	Reef in foot
RIH	Reef in hanging
RLS	Rustenburg layered suite
SAMREC	South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SD	Sustainable development
SDTI	Sustainability Data Transparency Index developed by the IRAS consultancy
SHE	Safety, health and environment
SLP	Social and labour plan, as required by the MPRDA
SMME	Small, medium and micro enterprise
SO ₂	Sulphur dioxide Sulphur dioxide
UG2	A geological band in the Bushveld complex, often containing economic grades of PGM
USD or \$	US dollar currency
Wesizwe	The company or group depending on context
WIM	Women in mining
WUL	Water use licence
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
Wesizwe House
9 Autumn Road
Sandton, 2128

LEGAL ADVISER

Mkhabela Huntley Adekeye Incorporated
Registration number: 2000/029792/21
Block C, 7 Eton Road
Sandhurst, Johannesburg
PO Box 1049
Gallo manor, 2052

COMPANY SECRETARY AND REGISTERED OFFICE

Vasta Mhlongo
Wesizwe House
Devcon Park
9 Autumn Road
Rivonia Extension 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

Terbium Financial Services
Registration Number: 2009/018890/07
Terbium Beacon House
31 Beacon Road
Florida North, 1709
PO Box 61272
Marshalltown



wesizwe

www.wesizwe.co.za