

WESTZWE

INTEGRATED ANNUAL REPORT 2022

Progressing to
operational readiness



Wesizwe Platinum Limited (Wesizwe) is a platinum group metals (PGMs) mining company listed on the Johannesburg Stock Exchange (JSE). Our flagship project, the Bakubung Platinum Mine (BPM, the mine), is located in the Bushveld Igneous Complex, near Rustenburg in North West province, South Africa.

We are committed to the socio-economic development of communities in which we operate.



Vision

Our vision is to grow into a significant multi-commodity mining company, focused on strategic metals, with sound fundamentals to sustainably meet demand.



Values



Zero harm to people and the environment



Ownership, accountability and responsibility



Trust, openness and transparency



Perseverance and tenacity



Ethical behaviour based on integrity and honesty



Respecting diversity and inclusion



Dignity, respect and fairness



Caring

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IBC Administration


Our report theme

The theme of this report is connected to our vision and mission statement: "Progressing to operational readiness". Our vision, mission and theme form the golden thread that flows through our report.

Navigational icons

Icons are used throughout the report to improve usability and highlight integration between relevant content elements:

 Indicates a page or note reference of information which can be found elsewhere in the report.

 Indicates a reference for information available online at www.wesizwe.co.za.

Welcome to our 2022 integrated annual report

Our integrated annual report (IAR) presents a holistic view of our business, strategy and performance and sets out our approach to preserve and create value in the short, medium and long term. This report has been compiled in accordance with the guidelines of the Integrated Reporting Framework as we endeavour to consistently improve the quality and transparency of our disclosures to our stakeholders.

We have applied integrated thinking in our business and in the compilation of this report. Integrated thinking considers the impact our business activities and decisions have on the six capitals of value as we mine our product and aim to create sustainable stakeholder value.

The following icons illustrate the connectivity of the six capitals across the various factors that influence our value-creation processes.

The capitals



Financial capital (FC)



Human capital (HC)



Manufactured capital (MC)



Natural capital (NC)




Intellectual capital (IC)



Social and relationship capital (SC)

Prepared by

The Abridged Group financial statements have been prepared under the supervision of our Financial Director, Jianguo Liu.

The annual financial statements are available, along with the auditor's report, which includes details of key audit matters on the Company's website at <https://wesizwe.co.za/cmsAdmin/uploads/wesizwe-afs-december-2021.pdf>. 

The annual financial statements have been audited in compliance with the requirements of the Companies Act 71 of 2008, as amended (Companies Act).

Feedback

For any questions or to provide feedback on this report, please contact Corporate Affairs – info@wesizwe.com.

About this report

Combined assurance


Our combined assurance model (illustrated below) involves assurances provided by our management team, internal and external auditors, other external assurance providers, and oversight by our Board, and confirms the reliability of the information we present in this report.

- We combine internal and external audit processes to ensure that our reporting is free of misstatements
- **Assurance of non-financial indicators:** The AccountAbility AA1000 Series of Standards guides our internal audit team in demonstrating accountability, responsibility and sustainability. Certain non-financial information is assured by SNG Grant Thornton Inc. (page 142), as an independent external assurance provider, in accordance with the International Standards on Assurance Engagements 3000 (Revised)
- **Financial information** (as published in the AFS) is independently audited by SNG Grant Thornton Inc.

COMBINED ASSURANCE APPROACH TO RISK MANAGEMENT



Scope and boundary

The content of this report includes the activities of the Wesizwe group, including subsidiaries (presented in the organisational chart on page 7). 



For completeness, this report should be read in conjunction with our annual financial statements (AFS) and our Competent Persons' report, which are available on our website at www.wesizwe.co.za 

Guidance used in report preparation

Our report is aligned to the relevant reporting standards, frameworks, guidelines and regulations, including the:

- Integrated Reporting Framework
- Companies Act 71 of 2008, as amended (Companies Act)
- JSE Listings Requirements
- King Report on Corporate Governance™ for South Africa, 2016 (King IV)*
- International Financial Reporting Standards (IFRS)
- Global Reporting Initiative (GRI) Standards

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We are pleased to present our IAR for the financial year from 1 January 2022 to 31 December 2022 as we continue to work towards achieving excellence in integrated reporting.

This report provides information on Wesizwe's strategy and corporate governance that emphasises the importance of an ethical culture, operational performance and effective control. It also highlights the importance of sustainability in our overall development strategy with specific focus on material risks, their relative impact and our management of these risks as we work to become an operational mine.

We strive to provide information that is relevant to a wider stakeholder audience and that gives a holistic account of the economic, environmental and social value we are creating over the short (one to two years), medium (three to five years) and long term (beyond five years).

Our approach is enhanced by considering best practice reporting among our South African mining industry peers.

Directors' statement of responsibility

The Board of Wesizwe recognises its obligation to guarantee the integrity of this report and confirms that it has been compiled in accordance with the Integrated Reporting Framework guidelines.

This report was approved by the Board on 28 April 2023.



Dawn Makhobo

Dawn Makhobo
Chairperson



Long Zou

Long Zou
Chief Executive Officer (CEO)

Forward-looking statements

This report contains certain forward-looking statements that, unless otherwise indicated, reflect the Group's expectations as at 28 April 2023. These statements and forecasts involve risk and uncertainty as they relate to events and depend on circumstances that occur in the future. Actual results or developments could differ from those expressed or implied by these forward-looking statements. Readers of our report are cautioned not to place undue reliance on forward-looking statements. Consequently, all forward-looking statements have not been reviewed or reported on by the Company's auditors.

Forward-looking statements made by Wesizwe at the time of releasing our 2022 results on 28 April 2023 were informed by the Company's business plans and economic forecasts, which were finalised and approved by the Board.

Salient features

US\$230 million
shareholder's loans raised



R1.9 billion
direct investment
in property, plant and equipment



R993 million
forex loss on loans
denominated in foreign currency



R751 million
finance expense
incurred during 2022



8.24 cents
basic loss per share



Hot commissioning of
**1 Mtpa processing
plant**



– second quarter 2023

Achieve
**1 Mtpa mine
production**



in second quarter 2024

Processing plant is
99% completed





01

Company overview

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Chairperson's introduction



Our strategic intent remains to complete development, ramp up production and become a profitable business for our shareholders and investors.

Dawn Makhobo Chairperson

Despite the macroeconomic challenges that have delayed our production goals, Wesizwe remains committed to becoming a sustainable mid-tier producer of high-value PGMs and delivering a fair return to our shareholders.

2022 presented a unique set of challenges as South Africa and Wesizwe continued to face systemic and mounting macroeconomic pressures. These have required the Company to remain agile and carefully reassess our path to safely reaching our operational goals.

We are acutely aware that we have not met our commitment to ramp up production in the fourth quarter of 2022. We remain committed to delivering a fair return for the risk taken by our valued shareholders.

The external environment

The Covid-19 pandemic exacerbated pervasive economic pressures and disrupted the ability of companies to productively utilise manpower, trade and develop. Entering 2022, we continued to navigate this environment, focusing on optimising our development activity and negotiating recovering global trade dynamics that impacted supply and demand in the value chain. Furthermore, the South African economy remains plagued by inflationary pressures, rising interest rates, an electricity crisis and poor municipal service delivery which dampened consumer confidence and led to increased operational costs. The interplay of these factors has hampered the Company's ability to achieve our strategic objectives – most pressing, achieving operational readiness.

PGM markets experienced significant volatility and intrayear price movements. The continued challenges faced by the semiconductor marketplace and the global supply chain influenced demand and supply drivers. We remain optimistic that the PGM sector will continue to be resilient as prices remained relatively stable towards the end of the year, which hold a promise of high demand for our products once BPM becomes operational.

Progressing to operational readiness

Our strategic intent remains to complete development, ramp up production and become a profitable business for our shareholders and investors. The achievement of this goal has not only been hampered by macroeconomic challenges, but in January 2022, community unrest disrupted operations and caused significant delays in production. As a result, key contractors failed to meet set targets, delaying the achievement of milestones in the development of the mine and the commissioning of the processing plant. In response to the unrest, our management team prioritised the strengthening of our relationships with key stakeholders, including communities, labour unions and regulators to enhance engagement, resolve legitimate concerns, and build mutually respectful relationships.

We mourn the loss of Omphile Bigboy Matoane who lost his life in a tragic machinery-related accident on 20 July 2022. I wish to extend my condolences to all of Omphile's family, friends and colleagues on behalf of the Board and management. We reiterate our commitment to health and safety and continue to take proactive steps to prevent future incidents.

Our leadership and governance

Wesizwe continues to uphold the governance principles of King IV. To support this, the Board conducts an annual review of the Code of Ethics and Business Conduct to ensure that business is conducted in an ethical manner. The Company continues to focus on improving its prompt management of unethical practices and to this extent, management provides regular reports to the Board.

The Company continues to ensure that it focuses on compliance with the employment equity requirements set by the Department of Employment and Labour, the Department of Mineral Resources and Energy (DMRE) and the Broad-Based Socio-economic Empowerment Charter for the Mining and Minerals Industry (Mining Charter). Our management team, with the support of the Board, continues to work and ensure compliance with all relevant legislation. We remain committed to transformation initiatives that are impactful for all our stakeholders in the year ahead.

Our Executive team has faced significant changes in the past two years, with the resignation of Jacob Mothomogolo (Executive General Manager), Hamlet Morule (Corporate Affairs Executive) and Vasta Mhlongo (Company Secretary) in 2021, and the appointment of Long Zou as CEO and of Zhimin Li as Deputy CEO in 2022. Our CEO, Honglie Wang (May 2022 to July 2022) unfortunately resigned due to ill health. We are committed to filling or formalising standing Executive Committee (Exco) positions in the coming year to enhance the autonomy, accountability and strength of our executive leadership and enhance the delivery of our operational goals. We welcome our new CEO, Mr Zou, and look forward to his leadership in guiding the business into the next phase of its development.

At a board level, Pengfei Li (Chair of the Remuneration and Nominations Committee) resigned in September 2022 and

Qing Yu was appointed. On behalf of the Board, I wish to thank Mr Li for his service and insightful contributions for the past six years. This change in directors presented the Board with an opportunity to enhance gender diversity with the appointment of Ms Yu. The Board, however, remains committed to further improving its overall gender and race representation.

Looking ahead

The Board and its committees will continue to support management in realising the Company's strategic objectives by focusing on crucial performance areas, which include ramping up production of the 1 Mtpa mine and processing plant with future endeavours to expand operations to a 3 Mtpa operation. The Board is set to approve and implement its diversity policy as we continue to focus on diversity and inclusion.

1 Mtpa mine > 3 Mtpa mine

Appreciation

I would like to thank my fellow Board members for their contributions in what has been a difficult year. We are grateful to our investors and communities for their continued support. As we embark on a new year, we acknowledge the presence of challenging decisions ahead. Despite these obstacles, our determination to ramp up production remains unwavering.



Dawn Makhobo
Chairperson



About Wesizwe

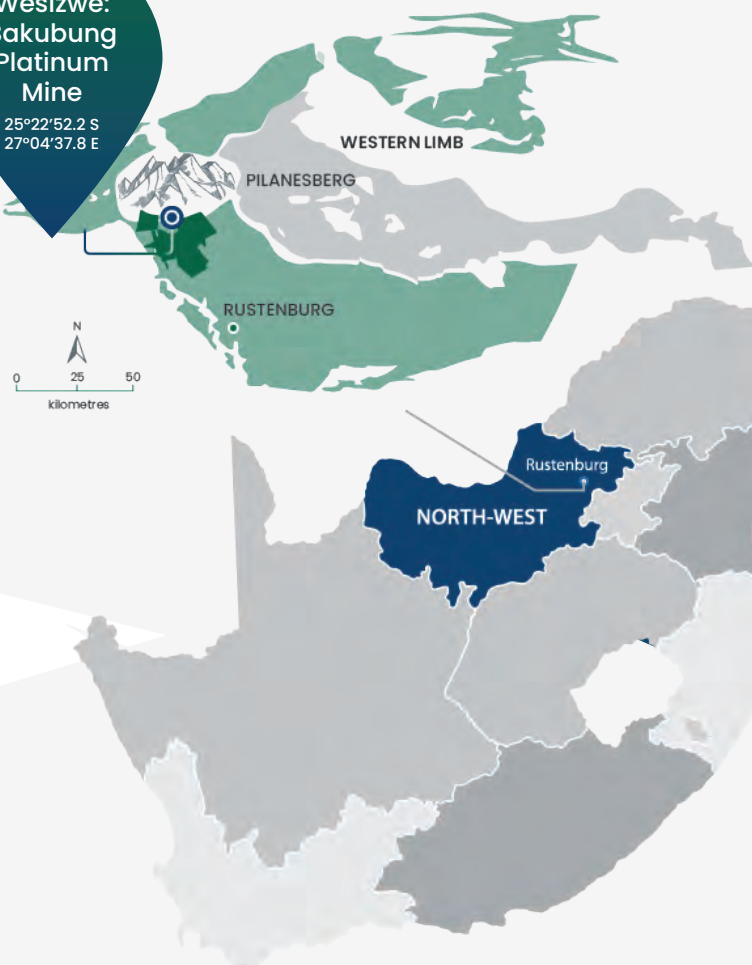
Where we operate

- BPM is located in the Bushveld Igneous Complex, near Rustenburg in North West province, South Africa
- The mine property is in the Bojanala Platinum District Municipality

We are surrounded by the local Ledig community (approximately 41 000 residents)

Wesizwe:
Bakubung
Platinum
Mine

25°22'52.2 S
27°04'37.8 E



Who we are

- Wesizwe is a greenfield PGM mining company
- Our flagship mining operation, BPM, is developing the last remaining sizeable and viable Merensky and Upper Group 2 (UG2) Chromitite Layer PGM ore bodies on the Western Limb of the Bushveld Igneous Complex in North West province, South Africa
- Our multinational ownership structure provides us with greater access to capital investment
- Our sub-contracting operational model enables us to bring in specialised and expert contractors while retaining the ability to adapt to changing market conditions
- We are committed to socio-economic development, particularly in the Ledig host community situated north of BPM

Our Company employs 425 people

(2021: 207)

Our processing plant

- The plant consists of:
 - Two processing plant modules – module 1 is designed with a throughput capacity of 1 Mtpa and module 2 will provide an additional 2 Mtpa
 - Crusher infrastructure that services both modules
 - Two standalone milling and flotation plants
 - Two tailings storage facilities (TSFs)
- The construction of our processing plant was aligned with the ramp-up of mining production to maximise cash flow and reduce capital expenditure exposure with the construction of the main TSF

For further detail on the development progress of BPM and processing infrastructure, please refer to the operational performance chapter on page 47.

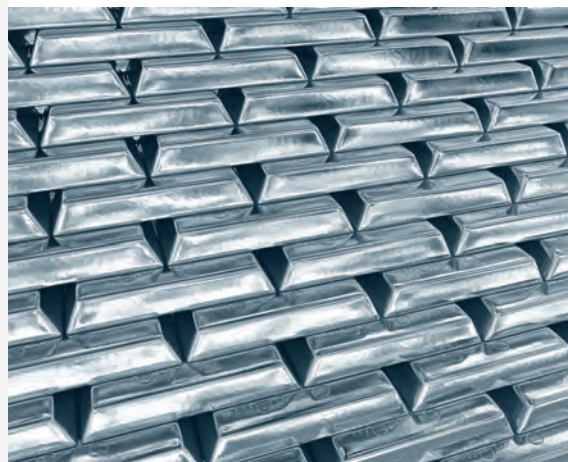
How we work

Our sub-contracting operational model enables us to bring in specialised and expert contractors while retaining the ability to adapt to changing market conditions



Our product

Once operational, BPM will produce PGM concentrates that will be sold to downstream smelters as filter cake for the value addition in the extraction of precious and commercial base metals.



Our mining operation – BPM

- Bakubung Minerals Proprietary Limited (the mine) is a wholly owned subsidiary of Wesizwe and will ultimately mine high-value PGMs and other strategic metals with long-term demand
- Once operational, the mine will enable Wesizwe to become a sustainable mid-tier mining house
- Our mining operation is unique as it employs a combination of semi-mechanised or hybrid mining techniques using conventional methods on the stope face and mechanised methods for development and rock handling
- A twin vertical shaft system, consisting of a main shaft and service shaft, is used to gain access to the main ore body
- Our main shaft can hoist up to 250 kilotonnes per month (ktpm) of ore and up to 15 ktpm of waste during steady-state production
- The initial production capacity of run of mine (ROM) will be ramped up to 1 million tonnes per annum (Mtpa) by the end of quarter 2 of 2024, with the goal of increasing capacity to 3 Mtpa by end 2027



Our ore body

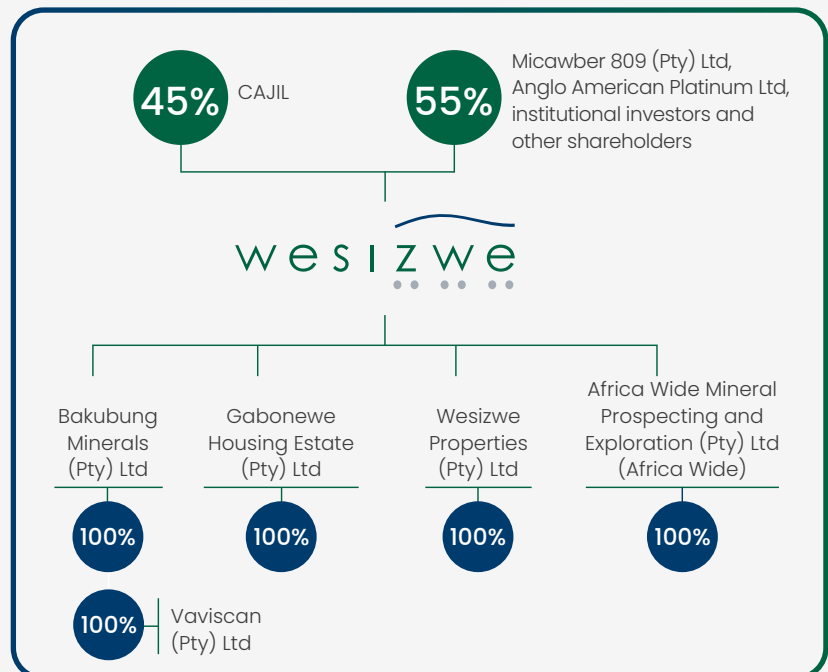
- BPM accesses the two reefs, Merensky and UG2, of the high quality, flat-lying Bushveld Igneous Complex ore base
- Our mining operation will extract ore from Merensky and UG2 in a split ratio of 9:1 until Merensky is depleted at which point the focus will shift to UG2

9:1

Our ownership

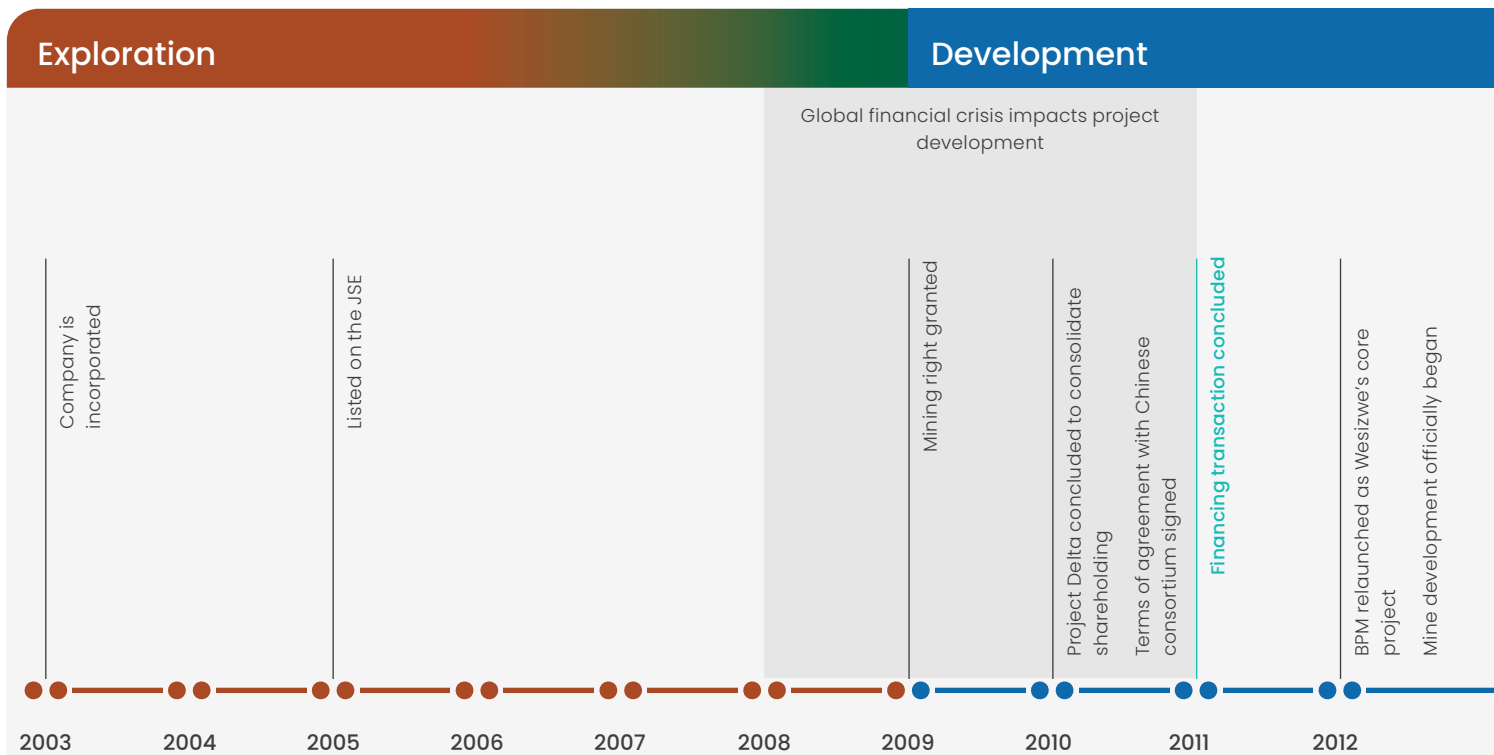
Our unique ownership structure consists of a Chinese consortium, China-Africa Jinchuan Investments Limited (CAJIL), together with other South African investors and shareholders.

The majority of our business activities are financed by Jinchuan Group Co. Limited (Jinchuan) and China-Africa Development Fund (CAD Fund) in exchange for a 45% equity stake and 6% Broad-Based Black Economic Empowerment (B-BBEE) equity funding.



Our history

Our business mainly focuses on the successful development of BPM for our shareholders' benefit and ensuring value-add for our host communities.



Development progress

2003 – 2008

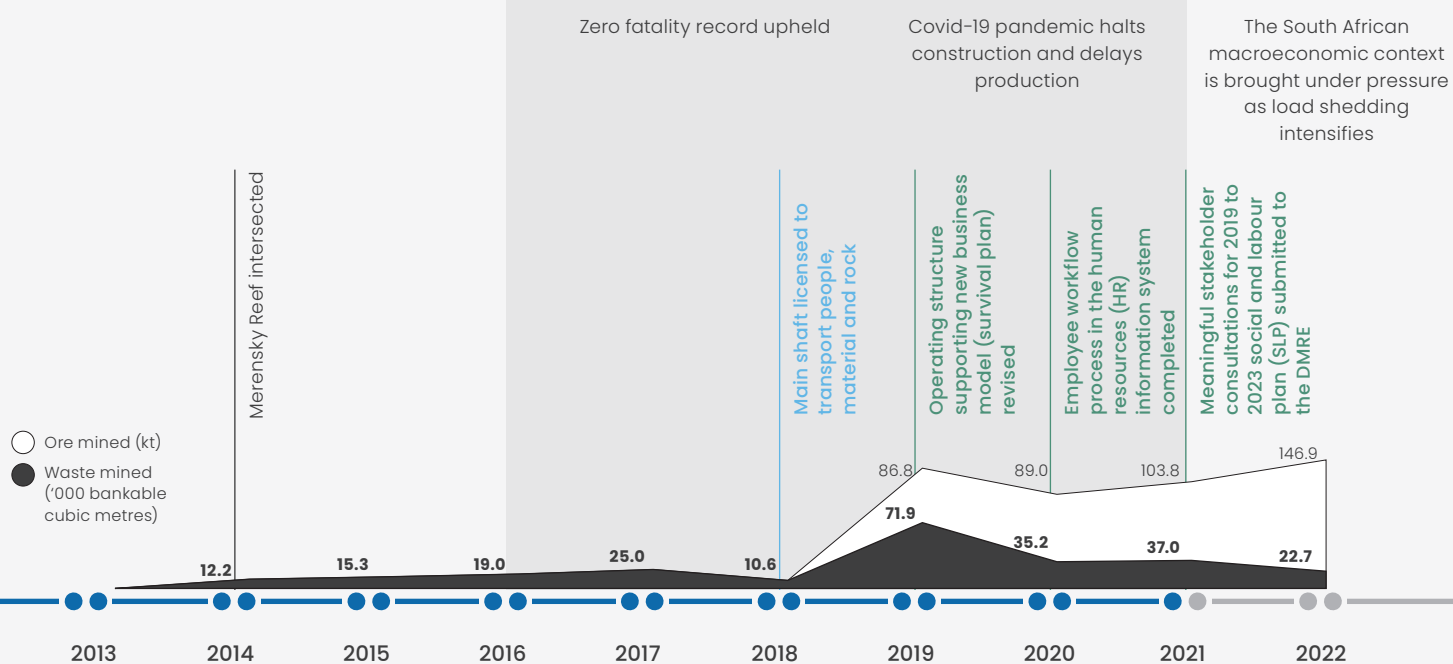
Exploration activities and bankable feasibility study

2009

Feasibility study indicates PGM resource of over 13 million ounces (Moz) and 30-year life of mine

Key

- Milestone
- Exploration
- Development
- Funding
- Regulation
- Operations



Development progress

- 2011**
First blast for box cut and winder house foundation
- 2012**
First blast of ventilation shaft
Main shaft pre-sink began
- 2013**
Main and ventilation shaft slow sink began
- 2015**
Planned sinking depth reached in both shafts and main shaft equipping began
- 2017**
Main shaft equipping completed
Work on permanent waste pass began
- 2018**
Capital footprint developer appointed
Rock hoisting through main shaft began
- 2019**
Merensky Reef horizon intersected on 69L
- 2020**
Earthworks for processing plant began

- Community unrest, a fatality and seven section 54 stoppages by the DMRE, adversely affected production
- Meaningful stakeholder engagement with the community eases pressure
- On-site construction of medical facility completed
- Phase two of the employee housing scheme is 80% completed
- Water licence awarded

Our leadership

Board

Independent Non-executive Directors

🌐 Please see detailed CVs at <https://www.wesizwe.co.za/about-us-board-of-directors.php>



Dawn Nonceba Merle Mokhobo
Chairperson

- BA (University of the North)
- Strategic Transformation Programme (University of Stellenbosch Business School)

Appointed:

17 December 2009

Other boards:

Ford Motor Company of Southern Africa Proprietary Limited

Skills, expertise and experience:

Social and economic development, governance and strategy



Lincoln Vumile James Ngculu
Social and Ethics Committee Chair

- BAdmin (Hons), PDM, and Certificate in Business Leadership and Management (University of the Western Cape)
- Postgraduate Diploma in Management (University of Cape Town Graduate School of Business)
- Certificate in Defence Management (University of the Witwatersrand)

Appointed:

30 May 2011

Skills, expertise and experience:

Security sector reform, management and strategy, author



Thembinkosi Victor Mabuza
Audit and Risk Committee Chair

- BCom (University of Swaziland)
- Masters in Small Business Development and Entrepreneurship (University of Pretoria)

Appointed:

22 August 2014

Skills, expertise and experience:

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

GENDER



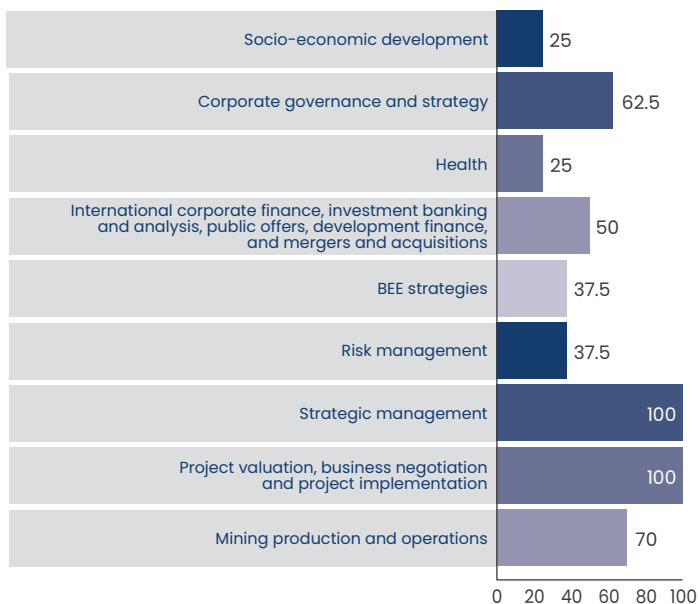
DIVERSITY



TENURE OF OUR NON-EXECUTIVE DIRECTORS (YEARS)



SKILLS, EXPERTISE AND EXPERIENCE (%) OF DIRECTORS



Non-executive Directors



Qing Yu

*Remuneration and Nominations
Committee Chair*

- Bachelor of Finance (Wuhan University)
- Master of Financial Markets (ESC Rouen)

Appointed:

29 September 2022

Skills, expertise and experience:

Financial modelling, mergers and acquisitions, and corporate finance
In addition, experience to precious metals investment management



Sun Pingan

- Master of Management (Wuhan University)
- BEng (Kunming University of Science and Technology)

Appointed:

1 February 2018

Skills, expertise and experience:

Project finance, overseas investments and mergers as well as acquisitions in the mineral resources sector



Fugui Qiao

*Deputy Chair and Technical
Committee Chair*

- Bachelor of Mineral Resource Prospecting and Exploration (Central South University of Technology)
- MEng (Geological Engineering) (Kunming University of Science and Technology)

Appointed:

7 May 2021

Skills, expertise and experience:

Technical and managerial aspects of mining in addition to exploration and development of mineral resources





Executive Directors



Long Zou
Chief Executive Officer (CEO)

- Bachelor of Mining Engineering (Central South Industrial University)

Appointed:
2 August 2022

Skills, expertise and experience:

Master's degree in engineering and has 24 years' extensive management and mining experience. Served as Group Deputy General Manager and Group General Manager at the No. 2 Mine of Jinchuan. Mr Zou also held other critical senior positions within Jinchuan, including mining engineer at Jinchuan Congo Mining Limited in the Democratic Republic of Congo and Albidon Limited in Zambia



Jianguo Liu
Financial Director

- International MBA in Finance and Marketing Management (Tsinghua University School of Economics and Management and MIT Sloan School of Management)
- Bachelor of Internal Combustion Engine Manufacturing (Xi'an Jiaotong University)

Appointed:
1 April 2020

Skills, expertise and experience:

International finance, investment analysis, budget planning, management, power generation, petrochemical, development finance and project finance in 39 African countries

Executive team



Long Zou
CEO

- Bachelor of Mine Engineering (Central South Industrial University)

Appointed:
2 August 2022

Skills, expertise and experience:
📄 Please see page 12 for details.



Jianguo Liu
Financial Director

- International MBA in Finance and Marketing Management (Tsinghua University School of Economics and Management and MIT Sloan School of Management)
- Bachelor of Internal Combustion Engine Manufacturing (Xi'an Jiaotong University)

Appointed:
1 April 2020

Skills, expertise and experience:
📄 Please see page 12 for details.



Zhimin Li
Deputy CEO

- Bachelor of Mining Engineering (Kunming University of Science and Technology)

Appointed as CEO:
15 February 2017

Resigned as CEO:
4 May 2022

Appointed as Deputy CEO:
4 May 2022

Skills, expertise and experience:
30 years of managing multi-million dollar mining and civil engineering construction projects for Jinchuan in China, Africa and other foreign jurisdictions






Basetsana Ramaboa
Human Resources Executive

- BA (Hons) (Social Work) (University of Zululand)
- BA (Hons) (Human Resources Development) (University of Johannesburg)
- Advanced Diploma in Project and Programme Management (Cranfield College)
- Advanced Labour Relations Management Programme (University of Pretoria)

Appointed:
1 May 2013

Business model

Our business model is integral to achieving our strategic objectives of development, completion, production and profitability and considered the blueprint to balancing our capitals.

			
<p>The resources we need to conduct our business activities</p>	<p>[FC] Financial capital</p> <p>Our financial capital comprises the pool of funds we draw from to produce goods or provide services. This is obtained through financing (such as debt, equity or grants) or generated through operations or investments; offering equity and raising development capital at competitive rates; efficient expenditure of development capital; and building shareholder value.</p> <ul style="list-style-type: none"> • Equity (R'000) 3 291 860 (2021: R3 222 136) • Net cash (R'000) 224 335 (2021: R374 148) • Total liabilities (R'000) 17 113 446 (2021: R13 433 566) 	<p>[MC] Manufactured capital</p> <p>The manufactured components required to produce and transport our product (PGM concentrate) make up our manufactured capital. These include our property, plant and equipment, including:</p> <ul style="list-style-type: none"> • Mine infrastructure (main and service shafts with related underground infrastructure and rock handling systems) • Processing plant infrastructure (concentrator, crushing facilities and TSFs) • Bulk electricity and water supply infrastructure • Administration buildings and infrastructure • Logistics and information technology (IT) systems 	<p>[IC] Intellectual capital</p> <p>Our knowledge-based intangibles include our management expertise and efficient supply chain; and local mining experience with expertise provided by Chinese shareholders and executives.</p> <ul style="list-style-type: none"> • Global expertise and experience in PGM mining • Our organisational culture, which considers different cultural strengths • Unique combination of semi-mechanised or hybrid mining techniques

Our business activities

We are developing the BPM underground PGM mining operation with a processing facility on surface for the recovery of PGM concentrate to be sold as filter cake to PGM smelters in South Africa.



Developing



Mining



Processing

The diagram below illustrates how our business model transforms the six pools of capital inputs, through our business activities, into outputs and how this results in capital outcomes that create, preserve or erode value over the short, medium and long term.



[HC] Human capital

To complete the development of our projects and deliver product safely, we require a transformed workforce of skilled permanent and contract workers, led by an experienced management team who drives our business strategy and demonstrate values-driven behaviour, manages risk, ensures alignment with good governance, and develops and improves our processes. We follow a contractor operating model and our human capital extends to service providers who we ensure uphold our standards.

↑ **Employed** 425 (2021: 207) people

↑ **Contractors** 1 941 (2021: 1 647)

- **Management approach and employee value proposition** revised to align with business objectives
- **Authority delegations and approvals** to mitigate risks



[NC] Natural capital

Our business activities are heavily reliant on renewable and non-renewable environmental resources and processes. These primarily include our geological setting and our much-valued Mineral Resources, the water and energy we need to operate and the biodiversity of the ecosystem in which our operations are located.

- **Resources used:** water, electricity, land and PGM resource base
- **Rehabilitation guarantee** paid to DMRE R73.5 million (2021: R49.6 million)
- **Permits and licences**
- **Environmental management system** Accreditation with International Organization for Standardization (ISO) 14001 is underway

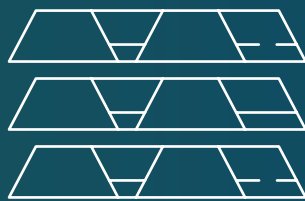


[SC] Social and relationship capital

Quality stakeholder relationships are key for maintaining our legal and social licence to operate. We do this by promoting open and transparent relationships with our shareholders, host communities, unionised and non-unionised workforce, regulators and suppliers to build trust and manage expectations and trade-offs.

- **Socio-economic benefits** for the local economy through indirect and direct employment as well as capacity building
- **SLP projects** R235 million committed
- **Employee housing** site established

Our outputs



Our products will include:

Competitive quality PGM concentrate from a central location



Our most material by-products and waste will include:

- Copper, nickel, ruthenium, iridium and chrome
- Waste rock
- Tailings
- Solid domestic and industrial waste
- Hazardous waste

Our outcomes



The impact of our business activities on the stocks of

[FC] Financial capital

↓ Decrease in financial capital: with expenses incurred in ongoing mine development

↑ Increase in capital available through loans from Jinchuan (US\$230 million)

We are committed to optimising capital and operating expenditure to best manage our financial capital.

Read more about our financial performance on pages 110 to 123

[MC] Manufactured capital

Our continuous financial capital investment in mine development, our intellectual capital and our human capital increased our manufactured capital to include necessary infrastructural components.

↓ **Development metres** 3 891 m (2021: 5 338 m)

↓ **Cubic metres** 68 591 m³ (2021: 89 932 m³)

↓ **Development tonnes** 210 832 t (2021: 291 252 t)

Read more about our operational performance on pages 47 to 50

[IC] Intellectual capital

Our investment in our employees, systems, technology and innovation resulted in a net increase in our pool of intellectual capital. This includes improved business processes and systems.

↑ **Innovative ways of working** under numerous challenges

↑ **Agile** responses

↑ **Constant review and update** of plans

↑ The strength of the different techniques leads to **higher efficiency and productivity** in our mining operations

Read more in our Chief Executive Officer's review on pages 42 to 43





[HC] Human capital

We increased our human capital resources through employment creation and our commitment to employee development through skills training and workplace experience, investment in employee health and wellness, and the promotion of fair labour practices.

- ↑ **Permanent jobs created** 218 (2021: 23)
- ↑ **Lost-time injury frequency rate (LTIFR)** 5.03 (2021: 0.93)
- ↑ **Serious injury frequency rate (SIFR)** 4.02 (2021: 0.47)
- **Fatalities** one (2021: one)
- ↑ **Employee training R6 850 133** (2021: R4 652 928) – 6 443 trained (2021: 5 345)

Health and safety interventions

- ↓ **Covid-19** 0 deaths (2021: 2) and 42 positive cases (2021: 373)

Wage agreement successfully implemented for 2022

📖 Read more about our people on pages 51 to 58



[NC] Natural capital

Our overall impact on natural capital is a net depletion of environmental resources through direct and indirect business operations. This includes our water and electricity consumption, our emissions, and our carbon footprint. We continuously aim to reduce this impact and mitigate where possible.

- ↑ **Water consumption 430 095** kilolitres (kl) (2021: 329 492 kl)
- ↓ **Greenhouse gas (GHG) emissions** (scope 1) 2 056.24 tonnes carbon dioxide equivalent (t CO₂e) (2021: 2 282.69 t CO₂e)
- ↑ **GHG emissions** (scope 2*) 47 563.17 t CO₂e (2021: 43 735.31 t CO₂e)
- ↑ **Electricity consumed 45 734** megawatt hours (MWh) (2021: 41 260 MWh)
- ↑ **Diesel consumed 735 449** litres (l) (2021: 646 846 l)
- ↓ **Waste recycled and disposed to hazardous landfill site 53 127 t** (2021: 483 332 t)
- **No environmental fines or penalties** (2021: 0)

📖 Read more about our environmental management on pages 69 to 75

* Emissions from purchased or acquired electricity, steam, heat and cooling



[SC] Social and relationship capital

Our investment in and engagement with our stakeholders result in a net positive increase in social and relationship capital. Despite the mine not being in production, we have invested significantly into our host communities and will continue to invest further as the mine increases production.

- ↑ **Community mining skills programme** recruited 222 people (2021: 91)
- ↓ **Bursaries awarded** one (2021: two)
- ↑ **Employee housing project** 80% of second phase (168 units) completed

📖 Read more about our stakeholder engagement and community development on pages 63 to 68





02

What drives our business

- 20 Strategy
- 22 Our operating context
- 25 Risks and opportunities
- 34 Stakeholder relationships

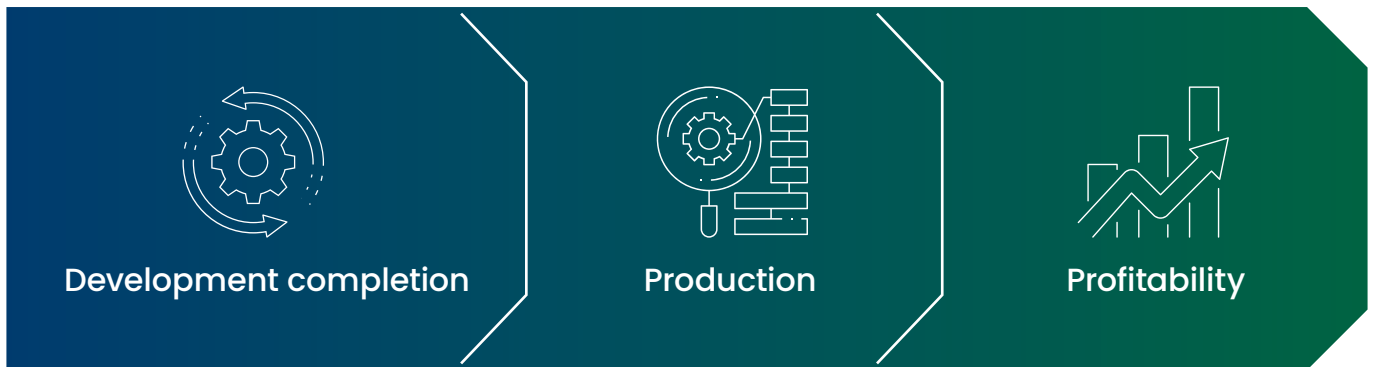
Strategy

Developing a sustainable mid-tier mining house focused on high-value PGMs and strategic metals

Wesizwe's overarching strategy is to develop into a mid-tier mining house with a focus on high-value PGMs and strategic metals that have long-term demand. As we are currently in the development phase of our mine, our primary focus is for BPM, our anchor project, to reach completion and enter production.

Our strategic objectives

Our strategy is delivered through three strategic pillars: development completion, production and profitability.



Underpinned by



Cost and efficiency optimisation






Sustainability: Zero harm

With a longer-term goal to become a multi-commodity company

Strategic progress

Our stated target, to achieve production in the fourth quarter of 2022, was not achievable due to the adverse impact of external factors and events, as outlined in our Chief Executive Officer's review on page 42. Our revised goal is to reach production within the first half of 2023 and reach full production in 2026.

The Board conducted a strategic review to proactively pursue the implementation of key performance indicators (KPIs) that measure strategic performance. These will be rolled out in 2023.

 Development completion	 Production	 Profitability
<p>Short term (up to 2023)</p>	<p>Medium term (2023 to 2026)</p>	
<p>Our mine and processing plant development plan follows a phased approach.</p> <p>We aim to conclude the construction and development of BPM and our processing plant to begin initial production of 1 Mtpa by early 2023.</p>	<p>Commence initial production build-up phase with focus on Merensky Reef – ore production scheduled to ramp up to 1 Mtpa.</p> <p>Second production build-up phase will start mid 2025 – ore production ramp-up scheduled to increase to a steady-state ore production of 3 Mtpa:</p> <ul style="list-style-type: none"> • Merensky Reef horizon steady-state ore production rate: 230 ktpm • UG2 Chromitite Layer to make up the remainder of the ROM tonnes to maintain a consolidated production profile of 250 ktpm by end 2027 • Once ore production from the Merensky horizon declines, the corresponding deficit will be scheduled from the UG2 Chromitite Layer 	<p>Following years of investment funding and loans required for the continued development of the mine, our focus will be on bringing the mine to profitability through the sale of concentrate, and repaying our capital and interest payments while delivering value to our shareholders.</p>







Underpinned by

<div data-bbox="395 1514 512 1630" data-label="Image"> </div> <p data-bbox="333 1639 574 1700">Cost and efficiency optimisation</p> <p data-bbox="134 1724 769 1883">The development and production of the BPM project are underpinned by continuous project optimisation to ensure improvements in cost containment and cash flow. This also helps the project survive market fluctuations and ensures competitiveness with our peers in a highly competitive environment.</p>	<div data-bbox="1078 1514 1185 1630" data-label="Image"> </div> <p data-bbox="852 1639 1425 1700">Sustainability: Committed to zero harm to our people and the environment</p> <p data-bbox="813 1724 1433 1805">Wesizwe's value of zero harm extends to our people and our environment – it underpins our health and safety standards and our overall sustainability approach.</p>
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Our operating context

BPM is uniquely positioned to provide concentrate supply to a wider range of primary PGM producers, giving the Company greater flexibility to respond to shifts in the market demand for PGMs. Ultimately, this will contribute to the diversification of the South African PGM supply and support the growth of the industry.

	Macroeconomic influences	South African context
Overview	<p>The aftermath of the Covid-19 pandemic and the impact of the Russia-Ukraine conflict continue to impact global economies. Impacts range from inflationary pressures, increased cost of funding, supply chain disruptions, supply and demand of products and an impending energy crisis.</p> 	<p>The South African economy experienced below-potential growth in 2022 due to frequent load shedding that is likely to continue indefinitely. High inflation, increasing interest rates and energy costs have also added to financial strain experienced by households. These factors have contributed to increased social unrest and political instability.</p> 
How this impacts us	<p>No significant disruptions or delays related to Covid-19 were reported in 2022. The macroeconomic influences impact our operations through:</p> <ul style="list-style-type: none"> • Increased costs of development and production • Increased interest burden due to rising interest rates • Uncertainty around the future demand for PGMs and realisable prices 	<p>The cost of financing mining projects, increased community unrest and a complex regulatory environment materially impacted our business.</p>
Our response	 <p>Once operational, various measures will be taken to unlock operational efficiency and remain competitive in a potential low-demand market.</p>	 <p>Our approach to environmental, social and governance (ESG) matters is holistic for greater good.</p>

Global PGM market trends

The ongoing conflict in Ukraine has posed significant threats to the PGM supply chain as Russia is the world's leading producer of primary palladium and a significant supplier of platinum and rhodium. Continued challenges in the semiconductor marketplace and the global supply chain influenced demand and supply drivers. The sector remained resilient as prices remained relatively stable towards the end of the year.

- Iridium and platinum prices increased throughout the year
- Rhodium and ruthenium prices declined
- Increased demand for electric vehicles is expected to drive demand for PGMs in future



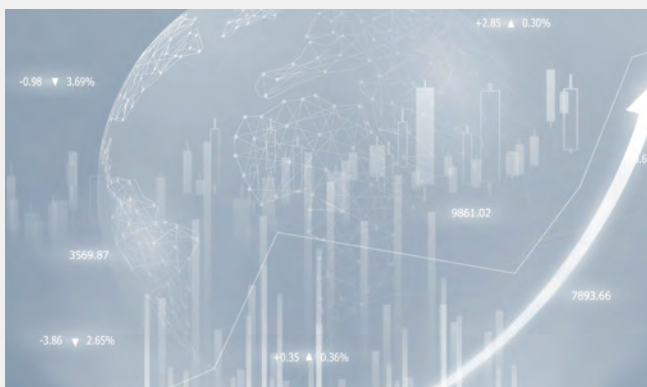
Relatively stable PGM prices support our assessment of a positive outlook.



We have concluded a long-term product offtake agreement in principle that considers evolving PGM supply dynamics.

Local PGM market trends

The depreciated rand against the dollar benefited local PGM producers, however, South African supply contracted due to maintenance at processing operations and persistent operational challenges. While processing plant maintenance does not affect the volume of PGM mined, it usually results in a temporary increase in work-in-progress inventories.



Favourable price escalations confirm our assessments that our outlook is positive.



We continue to focus on cost containment.

Our markets – the business case for PGMs

PGMs are metals (comprising platinum, palladium, rhodium, iridium, ruthenium, osmium and gold) that are widely used in various industries due to their unique catalytic and stable electrical properties. These elements are highly resistant to wear, tarnishing and chemical attack, and can withstand high temperatures.

Primary uses of PGMs

Industrial applications

The unique physical, chemical, catalytic and electrical properties make them indispensable to many industrial applications, including:



Nitric oxide

Used in the manufacturing of explosives, fertilisers and nitric acid.



Silicates

For use in coatings on automobile airbags, water-repellent coatings and adhesives for sticky notes.



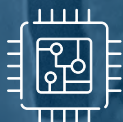
Petroleum

Platinum-supported catalysts are used to refine crude oil and in the production of high-octane petroleum and aromatic compounds.



Glass

Used in the production of fibreglass and flat-panel and liquid crystal displays.



Electronics

Used in the production of electronic devices such as smartphones and laptops as well as computer hard disks to increase storage capacity.



Medical industry

Platinum is used in medical implants, such as pacemakers, due to its corrosion resistance and rare occurrence of allergic reactions while other platinum group elements (PGEs) are used in cancer-fighting drugs.



Other industrial uses

Include gas sensors, spark plug tips and additives to superalloys.

Jewellery and investment



The white colour, strength and resistance to tarnishing make platinum alloys sought after in the jewellery industry.

Platinum, palladium and rhodium are sought after as investment options due to their rarity and stability.

Automotive industry

The use of PGMs in technology to reduce carbon emissions is a key value driver. Driven by the increasing impact and awareness of climate change and regulations for countries to decrease carbon emissions, the role of PGMs in the automotive industry is critical.



Auto catalysts

Used as catalysts for oxidation and reduction reactions that decrease hydrocarbon, carbon monoxide and nitrous oxide in automobile exhaust emissions.



Hydrogen economy

A high-potential future market is the use of PGMs in the emerging hydrogen economy with applications as catalysts in fuel cells (to produce zero-emission electricity from hydrogen) and water-splitting electrolyzers (to produce zero-emission hydrogen from water).

For many of the highlighted applications, such as automotive catalysts, there are no viable commercial substitutes for PGMs at present. The demand for PGMs remains broad-based and robust.

Fuel cell and electrolyser catalysts

contain up to three times the PGM content of automotive catalysts and hold the potential to emerge as an indispensable component in the future global green energy mix for electric transportation, including passenger vehicles, commercial and off-highway trucks, planes, trains and ships.

Risks and opportunities

We maintain an effective, efficient and transparent risk management process, which frames our risk appetite and tolerance, and monitors our risk and opportunity performance.

Risk strategy

Our risk strategy requires us to continually strengthen our risk management practices, frameworks, policies, methodologies and standards to align with business strategy and changes in the business, and the broader social and economic environment.

The implementation of the risk strategy in our day-to-day operations is facilitated through departmental risk registers, key risk indicators and our risk appetite.

Board	Risk governance and oversight are among our Board’s primary responsibilities, and our Board carries an oversight responsibility for the management of risk in the Company.
Audit and Risk Committee	Oversight and management of risk are delegated to our Audit and Risk Committee who reviews it quarterly. Our Audit and Risk Committee also participates in the strategic risk assessment , which is conducted after the strategy has been approved, and the risks are linked to strategic objectives as per the definition of risk, namely “effects of uncertainty on objectives”.
Exco	Risk management is also delegated to our Exco and other management committees who review risk on a monthly basis, and report these to the Audit and Risk Committee for review on a quarterly basis.
Management	Risk management is jointly undertaken by managers within all business operations. The daily management , however, of the risk function is delegated to our corporate affairs department in the risk division headed by our Risk and Compliance Officer, Letebele Motswenyane.

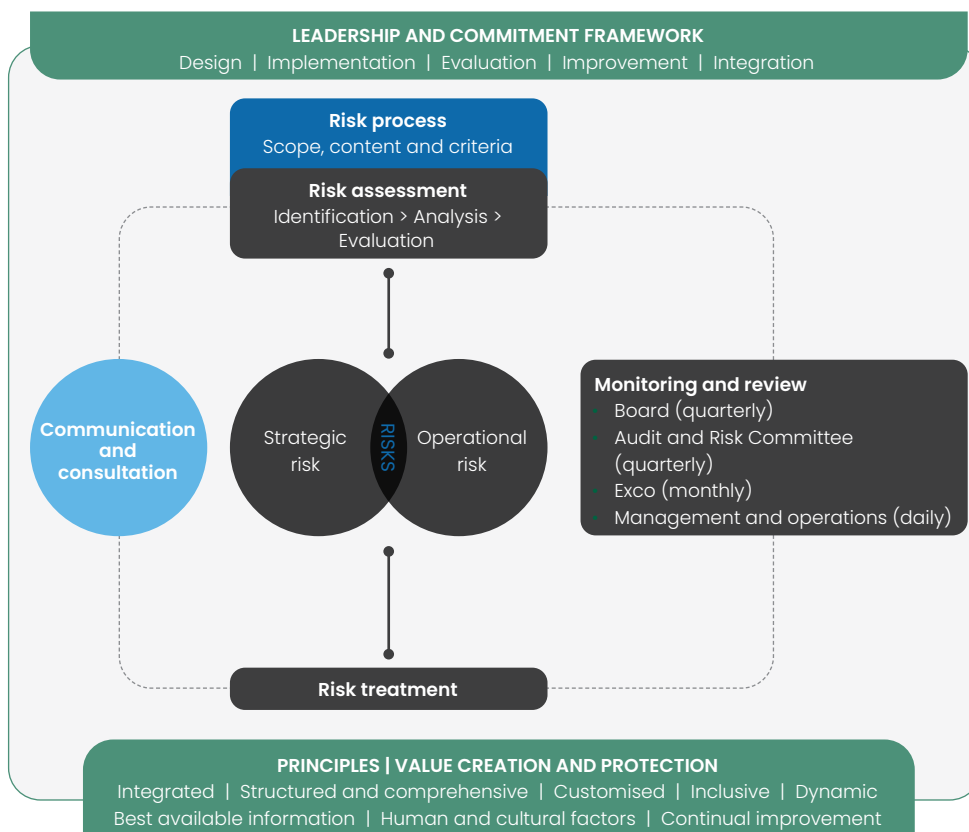
Risk management approach and process

We intend to build a risk culture that is not overly procedural but sound enough to enable our employees to act with confidence and conscience in pursuit of our strategy.

Supported by management, our risk department ensures that the risk management process is embedded in the organisation.

The assessment of strategic, operational and project-related risks follows well-defined assessment and risk treatment processes. This includes identification, analysis, evaluation and monitoring.

Our enterprise risk management is aligned to ISO 31000 international risk management standards and follows the framework illustrated in the diagram alongside.



Risk evaluation

Risk evaluation compares the level of risk identified in the analysis against our known priorities and requirements. Depending on the level of inherent risk, treatment strategies vary.

Very high risk	<ul style="list-style-type: none"> Requires immediate attention of Exco/Board Audit and Risk Committee undertakes detailed research, identifies risk reduction options and prepares detailed risk management plan
High risk	<ul style="list-style-type: none"> Requires immediate attention of Exco to set appropriate controls
Tolerable	<ul style="list-style-type: none"> Responsibility on relevant manager Specific monitoring of response procedures through Exco
Low risk	<ul style="list-style-type: none"> Managed through routine procedures Allocation of additional resources is unlikely
Very low risk	<ul style="list-style-type: none"> Generally does not require much attention

The output of the risk evaluation is a prioritised list of risks for further action. Once each risk has been reassessed, considering current controls or management strategies, mapping reassessed risks on a matrix assists in determining whether risks should be prioritised for further action. If risks are in the low or tolerable categories, they may be accepted with minimal treatment.

Low and tolerable risks are monitored and periodically reviewed to ensure they remain acceptable.

Addressing risks

Addressing risks involves identifying and evaluating controls and management systems to determine if further action (risk treatment) is required. Controls are identified and then assessed for effectiveness. We use the following control effectiveness ratings:

Control effectiveness ratings	
5 Non-existent	<ul style="list-style-type: none"> Nothing in place will prevent the incident
4 Poor	<ul style="list-style-type: none"> Some controls in place are likely to be outdated and ineffective, and may have a minor mitigating effect on the incident
3 Adequate	<ul style="list-style-type: none"> Controls are currently sufficient to prevent the incident or reduce the impact of the incident to an acceptable level Meets regulatory minimum standards
2 Good	<ul style="list-style-type: none"> Controls are highly effective and exceed regulatory minimum standards Employees are confident in these controls
1 Excellent	<ul style="list-style-type: none"> Controls are always effective and equivalent to best practice in the industry

Once controls are implemented and effectiveness rated, the resultant residual risk will be determined. Residual risk is the level of risk after considering existing controls. It is determined by applying the effectiveness of existing controls to inherent risk.

Ultimately, the level of residual risk will determine how a risk is treated. Where controls exist and are considered effective to manage the risk down to a lower rating and/or within our risk appetite, the residual risk will be low and, typically, no further work is required except for periodic monitoring.

Where controls either do not exist or are considered ineffective to manage the risk down to tolerable/low and/or within our risk appetite and tolerance levels, the residual risk could be high to very high and risk treatment is required. Where we accept the remaining residual risk and risk treatment is planned, it is good practice to document the reasons.

Monitoring and review

Risks are continuously monitored and reviewed, and the effectiveness of the controls and risk treatment plans is assessed to ensure changing circumstances do not alter priorities. The risk reporting process, internal audits and other available information provide feedback on the implementation and effectiveness of risk management.

Our Risk and Compliance Officer ensures that the risk management process is embedded in the organisation. Our Exco monitors and reviews risks, which are recorded in our risk register.

Continuously strengthening our approach

As risk management is not static, our future plans include embedding the combined assurance model, identifying and monitoring key risk indicators, and risk appetite and tolerance, as approved by our Board.

Our top strategic and operational risks

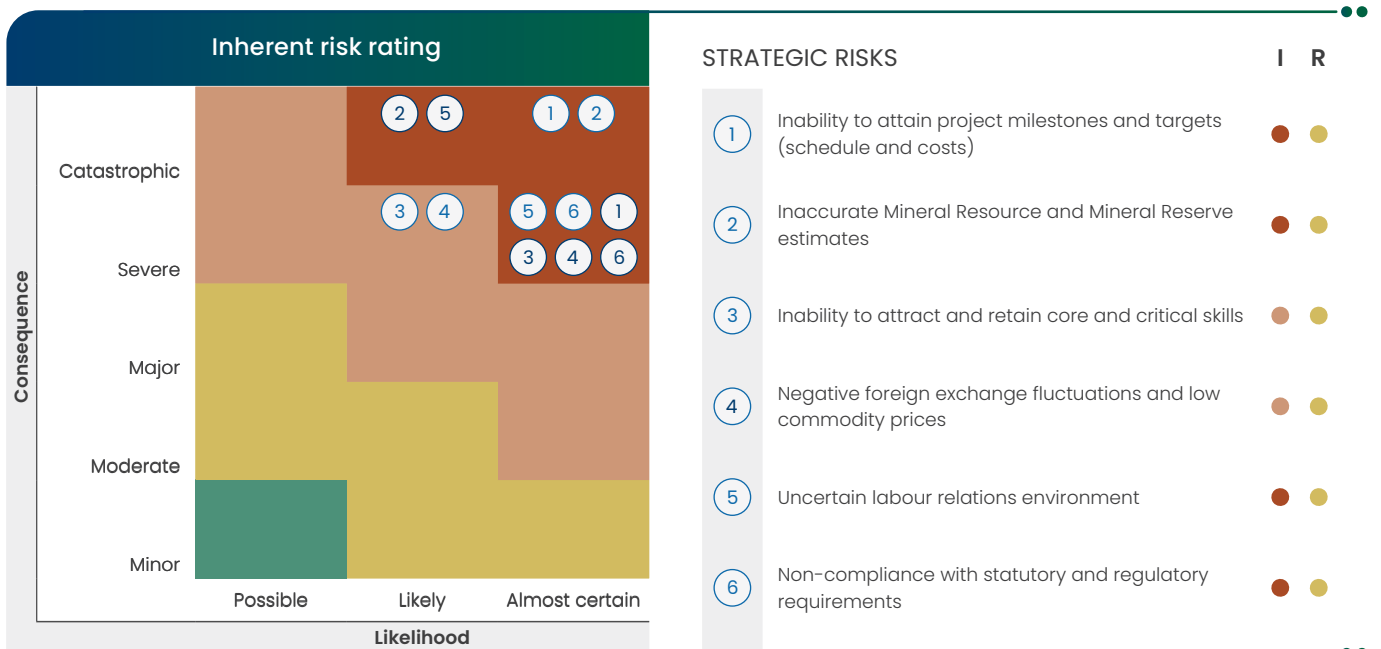
We conducted strategic and operational risk assessments in 2022, using a top-down and bottom-up approach, respectively:

- In the top-down assessment, our Board identified the top six strategic risks, which we monitored and reviewed throughout the year
- The bottom-up approach, conducted by our Exco and management committees, identified and reviewed operational risks

We define operational risks as those resulting in loss due to inadequate or failed internal processes, people, regulations and systems.

The top strategic and operational risks with a high residual rating are outlined below.

Our control effectiveness across all identified risks is deemed adequate.



KEY

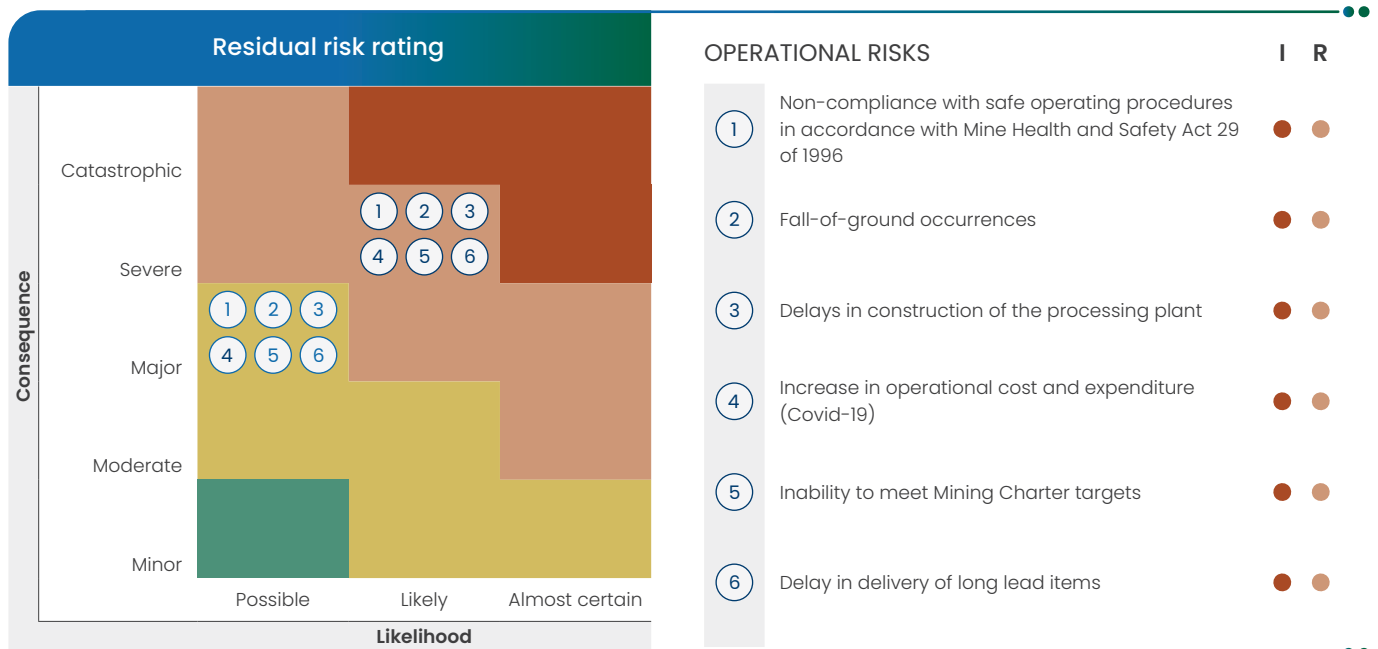
● Very high risk

● High risk

● Tolerable

● Low risk

● Very low



Risk and opportunities continued

The summary of our top strategic and operational risks (below) outlines their causes, the impact they may have on our business and how we mitigate them.

Strategic risks

Risk	Causes	Consequences
<p>1 Inability to attain project milestones and targets (schedule and costs)</p>	<ul style="list-style-type: none"> • Unforeseeable events • Community unrest • Poor project management; contractor and owner performance • Above-inflation cost escalation • Covid-19 pandemic impact • Travel restrictions for specialists from our global partners • Lack of support from stakeholders (host community, unions and government departments) • Shortfall funding not yet resolved 	<ul style="list-style-type: none"> • Setbacks in commissioning projects delay revenue generation and cause overspending in capital budgets, which reduces stakeholder confidence and erodes shareholder value
<p>2 Inaccurate Mineral Resource and Mineral Reserve estimates</p>	<ul style="list-style-type: none"> • Poor estimation and reporting • Lower-than-expected revenue and higher costs • Reliance on external specialists • Change in mining or measuring methodology 	<ul style="list-style-type: none"> • Inaccurate project valuation reduces stakeholder confidence and erodes shareholder value
<p>3 Inability to attract and retain core and critical skills</p>	<ul style="list-style-type: none"> • High demand for skilled labour in mining industry • Employees with core and critical skills without optimal capacity at work • Lack of mining-related skills pool in the community 	<ul style="list-style-type: none"> • Inadequate organisational effectiveness and low operational efficiency as well as challenging relationships with community representatives have an adverse impact on operations
<p>4 Negative foreign exchange fluctuations and low commodity prices</p>	<ul style="list-style-type: none"> • Supply and demand of PGM products • Changes in currency exchange rates and commodity prices • South Africa's economy management and risk rating 	<ul style="list-style-type: none"> • Stakeholder confidence and shareholder value are eroded as revenue streams diminish and costs increase
<p>5 Uncertain labour relations environment</p>	<ul style="list-style-type: none"> • Unrealistic union demands • Disputes regarding working conditions, pay and benefits • Lack of independent labour leadership 	<ul style="list-style-type: none"> • Protected and unprotected strikes combine with above-inflation costs to impact the competitiveness of unit costs
<p>6 Non-compliance with statutory and regulatory requirements</p>	<ul style="list-style-type: none"> • Lack of awareness and training on applicable legislation (including environmental, health and safety, labour and tax laws) • Not achieving SLP commitments 	<ul style="list-style-type: none"> • Reputation damage due to poor stakeholder relationships, particularly with communities, government and employees, could lead to project and production stoppages, which increase operating costs, and ultimately threaten our licence to operate

STRATEGIC OBJECTIVES



Development completion



Production



Profitability



Cost and efficiency optimisation



Sustainability: Zero harm

Mitigating measures and potential opportunities

- Procurement management with late penalties and protection against above-inflation increases in long-term contracts
- Resource and build capacity within owner’s team
- Enforce Covid-19 guidelines to minimise disruptions
- Proper planning and onboarding of global partners (including regulatory approvals)
- The Company developed and implemented an action plan addressing all issues raised by the community

- Create internal technical and Mineral Resource management departments
- Enforce predetermined approval and sign-off process for changes in estimates and mining criteria
- Employ qualified and experienced people and external service providers
- Procure relevant software

- Update remuneration policy
- Invest in skills programmes, audits and management/supervisor development
- Appointed community recruitment service provider

- Short and long-term hedges
- Avoid currency translation when rand is weak (timing of capital and interest repayments)
- Encourage suppliers to fix rand prices

- Build relationships with labour representatives and unions through dedicated committees
- Workshops for labour representatives and management to engage on decisions affecting production and safety
- Implement safety culture transformation programme

- Training of employees in applicable legislation and compliance requirements
- Recruit qualified management teams
- Develop legislation and compliance tracking tool
- Consult sector specialist

Impact on value creation

STRATEGIC OBJECTIVES

CAPITALS



CAPITALS



Financial capital [FC]



Manufacture capital [MC]



Intellectual capital [IC]



Human capital [HC]



Natural capital [NC]



Social and relationship capital [SRC]

Operational risks

Risk	Causes	Consequences
<p>1 Non-compliance with safe operating procedures in accordance with Mine Health and Safety Act</p>	<ul style="list-style-type: none"> • Inadequate risk assessment and management • Poor inspections and internal audits • Ineffective consequence management • Sub-standard training 	<ul style="list-style-type: none"> • Our business will suffer financial loss and fail due to internal and legislated stoppages arising from multiple serious injuries and fatalities as well as production delays
<p>2 Fall-of-ground occurrences (the danger of rock or soil collapsing or falling from walls or roofs in the mine)</p>	<ul style="list-style-type: none"> • Major pillar system failures • Trigger action response plan (TARP) ignored • Geological features not identified and supported 	<ul style="list-style-type: none"> • Serious injury or death • Numerous penalties for safety incidents and property damage harm our reputation and lead to financial loss
<p>3 Delays in construction of the processing plant</p>	<ul style="list-style-type: none"> • Contractor delays and travel restrictions due to Covid-19 • Visa and work permit expiry • Delays in delivery of long-lead items such as design approval, procurement and sub-contractor appointments 	<ul style="list-style-type: none"> • Commissioning of our processing plant will be delayed
<p>4 Increase in operational cost and expenditure</p>	<ul style="list-style-type: none"> • Additional cost of safety measures required by DMRE's mandatory code of practice for Covid-19 • Reduction in production capacity due to unavailability of workforce affected by Covid-19 • Disruption of services rendered to the mine 	<ul style="list-style-type: none"> • Inability to deliver the project within budget has a negative impact on the project's value
<p>5 Inability to meet Mining Charter targets</p>	<ul style="list-style-type: none"> • Budget adjustments due to unplanned pandemic-related costs 	<ul style="list-style-type: none"> • Our mining licence could be suspended or withdrawn due to reputational damage caused by violent community dissatisfaction • Failure to meet targets results in penalties and reputational harm
<p>6 Delay in delivery of long lead items</p>	<ul style="list-style-type: none"> • Delays in delivery of large machinery or specialised equipment due to long lead items • Delays in delivery due to customs controls • Inclement weather • Covid-19 	<ul style="list-style-type: none"> • Project delays increase costs

STRATEGIC OBJECTIVES



Development completion



Production



Profitability



Cost and efficiency optimisation



Sustainability: Zero harm

Mitigating measures and potential opportunities

- Implement audited standard operating procedures, including hazard identification and risk assessment, and consequence management
- Paid time off for training

- Implement mandatory code of practice for fall of ground (including over-inspections)
- Classify TARP
- Enforce standard operating procedures for support installation
- Introduce strata control observers to help identify and support geological features

- Use local sub-contractors
- Include late penalty clause in contracts and review rates
- Regular meetings with suppliers
- Work double shifts to recover lost time

- Implement standard operating procedures and assess mitigation measures to curb the spread of Covid-19
- Mandatory codes of practice to manage the virus

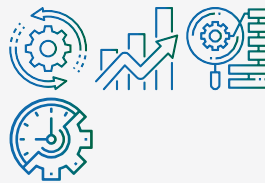
- Apply for amendments to Mining Charter requirements (including SLP commitments)
- Ensure compliance with Covid-19 regulations

- Facilitate communication and site visits for suppliers
- Provide regular progress updates

Impact on value creation

STRATEGIC OBJECTIVES

CAPITALS



CAPITALS



Financial capital [FC]



Manufacture capital [MC]



Intellectual capital [IC]



Human capital [HC]



Natural capital [NC]



Social and relationship capital [SRC]

Stakeholder relationships

A people-centric and stakeholder-inclusive approach is a material guiding principle that underpins our strategy.

Our stakeholder relationships are of paramount importance as they directly impact our ability to reach production and become financially sustainable. Proactive engagement with our stakeholders improves employee retention, increases community support and trust, and ensures the long-term viability of our operation. We have taken renewed steps in the past year to foster better relationships with our communities through increased open and transparent communication to better address the challenges they face. We are deeply committed to enhancing our stakeholder relationships to better communicate with each other and understand goals and concerns to work to mutually beneficial outcomes.

Relationships with our key stakeholders are unpacked below.

 Employees and contractors	
<p>We employ 425 permanent employees, 11 fixed-term employees and sub-contract to 1 941 contractors. Our relationship with our employees and contractors is crucial to deliver on targets and ensure a safe working environment</p>	
<p>Method of engagement</p> <ul style="list-style-type: none"> • Internal communications ranging from emails to general notices over a variety of platforms • Employee engagement through weekly meetings as well as weekly safety update meetings • Human Resources Committee meetings to address key concerns • Performance reviews • Training, skills development and education opportunities 	<p>Stakeholders' needs and interests</p> <ul style="list-style-type: none"> • Common goal to deliver on targets and ensure safe and secure working environment <hr/> <p>Key concerns in 2022</p> <ul style="list-style-type: none"> • Workplace safety • Skills development opportunities • Better employee retention • Stable leadership structures • Housing and living conditions and allowances
<p>Our response</p> <ul style="list-style-type: none"> • We established a recruitment centre that helps us employ the right talent • We introduced a long-term incentive scheme for junior managers and higher levels of management to improve retention • We introduced a housing allowance for all employees • We opened an integrated medical facility that takes care of our employees • We employed 29 more women in mining • We invested R6.8 million in the training of 6 443 employees 	
<p>Value created in 2022</p> <p> Our people (pages 51 to 58)</p>	<p>Outlook for 2023</p> <ul style="list-style-type: none"> • We continue to work to improve the relationship with our employees and contractors in the year ahead through increased engagement • Implement a new talent management process to improve retention



Unions

Unions that represent the interests of our employees and contractors include Solidarity and the National Union of Mineworkers (NUM)

Method of engagement

- Union engagement through monthly meetings
- Written communication via email
- Annual wage negotiations

Stakeholders' needs and interests

- Foster healthy labour relations
- Ensure a safe working environment
- Advocate for employee housing and living conditions
- Fair wage negotiations

Key concerns in 2022

- Signed and implemented a new wage agreement for 2022
- Deliver housing to employees

Our response

- We frequently engaged with the labour unions and arranged additional meetings when required

Value created in 2022

- Our people (pages 51 to 58)

Outlook for 2023

We continue to work to improve our relationship with the various unions and consult with them to improve our working relationship with all employees and contractors



Shareholders and investors

Our business activities are funded by Jinchuan Group Co. Limited and China-Africa Development Fund. Our shareholders consist of Chinese constituents as well as South African institutional investors, Anglo American Platinum Limited and others

Method of engagement

- Shareholder interactions and analyst calls
- Interim and year-end results presentations
- SENS announcements and other investor communications
- Annual general meeting (AGM)

Stakeholders' needs and interests

- Continuous improvement of investor relations
- Keeping investors updated on operations
- Macroeconomic factors that impact our operations
- Financial performance
- Board accountability and effectiveness

Key concerns in 2022

- Not achieving production targets
- Extension of production dates

Our response

- We assure investors about their return on investment in our Competent Persons' report, which includes information on material changes in BPM's assets
- We engage regularly with investors on progress of the processing plant and shaft

Value created in 2022

- Governance (pages 78 to 87)

Outlook for 2023

We aim to ramp up production within the first half of 2023 and start generating revenue for our shareholders and investors



Communities

Our communities consist of the Bakubung Ba Ratheo Community (Ledig), Phatsima Community and other structures such as local business forums

Method of engagement

- Frequent in-person meetings with the community leaders and Office of Kgosi
- Electronic communication
- Community town hall meetings

Stakeholders' needs and interests

- Ongoing concerns raised about the lack of business and employment opportunities

Key concerns in 2022

- Employment and training opportunities for local communities
- Mining community infrastructure development
- Increase business opportunities with local community members and participation in procurement processes

Our response

- We developed a BPM action plan in response to the needs outlined in January 2022 when community unrest disrupted production. The plan includes the following action items:
 - Prioritising community members for employment opportunities
 - Increased training and development opportunities for the communities and employees
 - Bursaries and learnerships for youth in the community
 - Approved an allocation for the appointment of a Community Liaison Officer
 - Establishment of a recruitment centre
 - Implementation of corporate social investment (CSI) initiatives for the benefit of local communities

Value created in 2022

- 📄 Our social responsibility (pages 63 to 68)

Outlook for 2023

The current SLP projects will be finalised by the end of 2023, and the community will be consulted on the identification and development of new SLP projects





Suppliers and service providers

Businesses that provide us with the necessary materials, equipment and specialised services to ultimately run the mine

Method of engagement

- Annual due diligence audits
- Direct engagement through written communication and meetings

Stakeholders' needs and interests

- Award business opportunities
- Benefit from enterprise and supplier development programmes

Key concerns in 2022

- Increase business opportunities to work with the mine (especially local service providers that are in the area)
- Implementation of unbundling processes
- Timeous payment of invoices
- Increased opportunities to develop skills and grow their own businesses through enterprise development

Our response

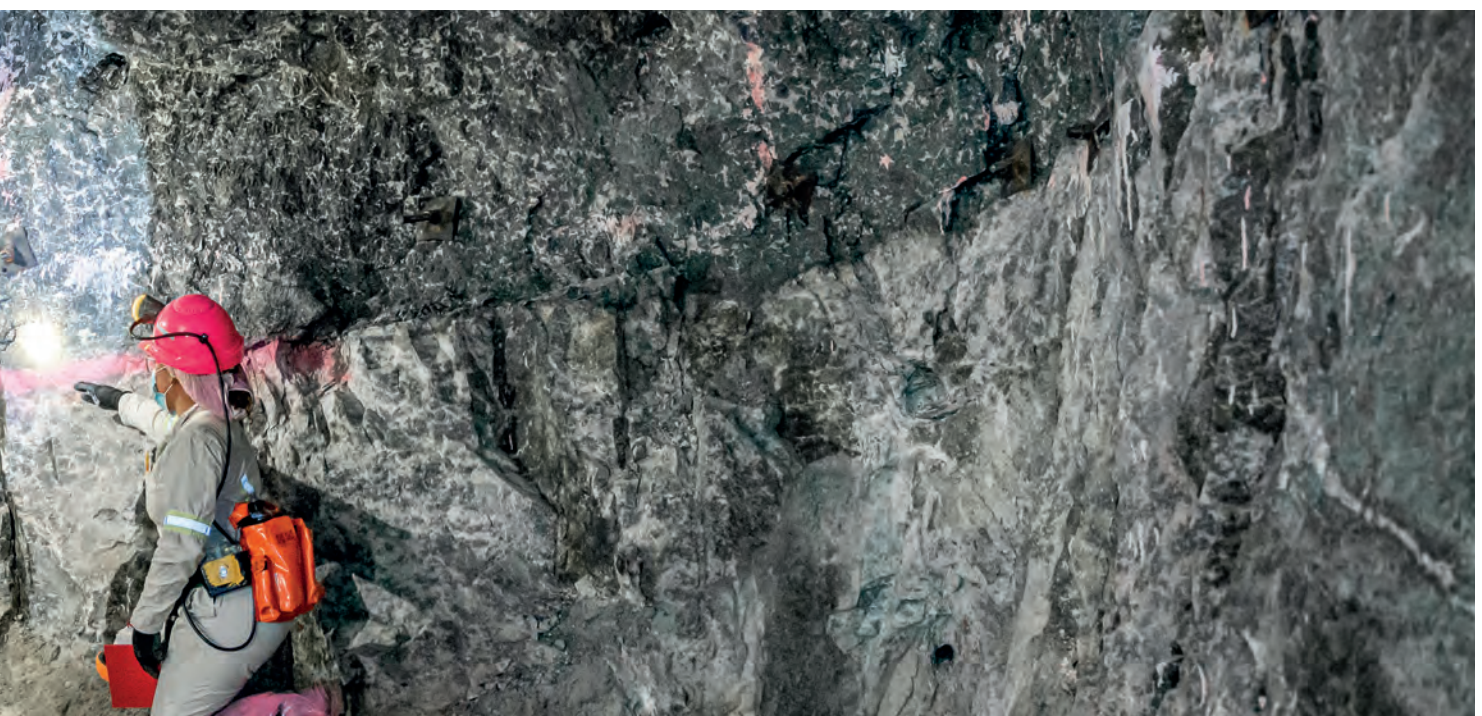
- We continue to implement our enterprise and supplier development programme, which aims to help local entrepreneurs meet minimum requirements for participation in business opportunities
- We have improved our payment system and vetting procedures

Value created in 2022

- 📄 Our social responsibility (pages 63 to 68)

Outlook for 2023

We are committed to further improving our relationship with our suppliers and service providers through more robust engagement initiatives in the year ahead





Regulators (local, provincial and national government)

- Department of Mineral Resources and Energy (DMRE)
- Department of Employment and Labour
- Department of Water and Sanitation
- Department of Forestry, Fisheries and the Environment (DFFE)
- National government
- Local authorities

Method of engagement

- Interactions with government departments and regulators in the normal course of business
- Inspections by the DMRE and the Department of Employment and Labour
- Meetings with the various departments

Stakeholders' needs and interests

- Mining activities are highly regulated in South Africa and are key to the successful operation of any mine
- Non-compliance with requirements will lead to stoppages that will ultimately delay the ramping up of the mine

Key concerns in 2022

- Non-compliance with regulatory requirements that led to the suspension of activities

Our response

- We address stoppages and directives promptly and immediately implement mitigation measures to maintain our licences

Value created in 2022

- 📄 Operational performance (pages 47 to 50)
- 📄 Our people (pages 51 to 58)
- 📄 Safety and health (pages 59 to 62)
- 📄 Our social responsibility and commitments (pages 63 to 68)
- 📄 Our environmental footprint (pages 69 to 75)

Outlook for 2023

We are determined to improve compliance with regulatory requirements



Industry bodies

The Minerals Council South Africa (Minerals Council)

Method of engagement

- Frequent meetings and written engagement with the Minerals Council

Stakeholders' needs and interests

- Membership of the Minerals Council enables industry collaboration and marketing and shows the latest trends within the industry

Key concerns in 2022

- Concerns shared by South African mining companies:
- "The scourge of the illegal mining within the country as well as business mafias posing a threat to the operations"

Our response

- Improve engagement with the Minerals Council

Value created in 2022

- 📄 Our people (page 55)
- 📄 Safety and health (page 60)

Outlook for 2023

We intend to increase our participation when BPM is fully operational



Media

The media plays a role in shaping public opinions about the Company and our operations. Local radio stations and newspapers are our main media partners

Method of engagement

- Direct meetings and written communication

Stakeholders' needs and interests

- Conveying messages to communities as well as other interested and affected parties

Key concerns in 2022

- Lack of information on the mining construction progress as well as other community-related issues

Our response

- We publish information and engage with local media (print and radio) for effective community engagement

Value created in 2022

- 📄 Our social responsibility (pages 63 to 68)

Outlook for 2023

We are in the process of appointing a Communications Specialist who will regularly engage with the media



03

Operational performance

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Chief Executive Officer's review



As we enter the year, we reflect on how we progressed despite the challenges we faced. We remain focused on completing the development of BPM by the end of the first half of 2023.

Long Zou *Chief Executive Officer (CEO)*

The next phase of the business promises to generate revenue that will benefit our shareholders and other stakeholders.

The war in Ukraine poses significant supply risks due to Russia's position as the world's largest supplier of palladium and a significant producer of platinum and rhodium. The geopolitical crisis will likely put further pressure on existing supply chain issues, leading to continued inflation pressure and decreased global economic growth, which could affect global PGM demand. The Covid-19 pandemic continued to create downside risks for PGM consumption.

Despite the challenges, global demand for platinum remained strong, particularly from China and the automotive sector. The recent shortage of microprocessor chips, which impacted vehicle production, is easing and there is evidence of a shift in demand from palladium to platinum. We remain optimistic about the prospects that the PGM market offers as the global demand for BPM's product remains robust.

The South African macroeconomic operating environment was affected by slow economic growth, poor service delivery, an unstable power supply grid, high inflation and interest rates, and high fuel prices. Our team therefore needs to remain agile in planning around these challenges to ensure the sustainability of the project and business over the long term.

The past few years of our development journey have been difficult as we faced a series of challenges and delays ranging from the impacts of the Covid-19 pandemic, subsequent lockdowns, unstable ground conditions and labour shortages.

Most recently, community protests towards the end of January 2022 resulted in a one-month production delay. While activities resumed by mid-February, a slow strike by

one of the primary development contractors exacerbated the situation. Production rates were further negatively impacted by frequent failures of underground trackless mechanised mining equipment (TMM) that led to a change in the Company's TMM approach.

Performance against strategy

Our purpose is to position BPM as a sustainable mid-tier South African mining company with a 3 Mtpa capacity for 30 years (see operating context on page 22). For us, delivering on our strategy means operating within a regulatory framework before satisfying our other stakeholders with the returns they expect. To achieve this, our three strategic pillars, underpinned by cost efficiency and sustainable development, target our actions to reach production and start generating revenue.

Leadership changes have created uncertainty as some positions remain vacant. The appointment of specialised skills is a priority as senior management are key drivers to achieving strategic milestones.



Development completion

Our 2022 mine and processing plant development goals were impacted negatively by the aforementioned community unrest, a fatality during the second half of the year, seven section 54 stoppages from the DMRE and the transitioning of the TMM contractor labour force further. Total development metres achieved for the period were 3 891 m, below the target of 8 632 m. The mine hoisted 146 820 reef tonnes and 63 652 waste tonnes compared to the planned 356 246 reef tonnes and 68 608 waste tonnes.



Production

Wesizwe continues to face significant pressure to reach production amid further delays to the construction and commissioning of phase 1 of the BPM processing plant. Monthly targets were lowered during the year due to production setbacks. The primary focus is on the initial Merensky Reef during the ROM ramp-up to 1 Mtpa, followed by a subsequent ramp-up to reach the nameplate 3 Mtpa capacity by 2026.



Profitability

- As unpacked in our Financial Director's review on page 44, it is critical for the team to strictly manage our capital allocation, debt optimisation, capital efficiency and cash flow until the mine generates revenues from operations.



Cost efficiency

Operating unit costs per metre and per tonne were higher than planned, due to lower production efficiencies and flat overhead costs. The success of our mining operations hinges on our team's prudent cost control and capital management until we start generating income from our operations.



Sustainable development

Our mine communities grant us our social licence to operate, and are critical to building sustainable and responsible operations. We focused on strengthening our relationships to resolve and achieve mutually beneficial solutions in light of the protest action. To this end, we developed an 18-step plan to create sustainable value for all our stakeholders. From a business and moral perspective, we consider it our obligation to enhance the quality of our engagement with the communities, as they are critical stakeholders.

Safety is non-negotiable. We are saddened by the tragic death of Omphile Bigboy Matoane on 20 July 2022, who lost his life in a machinery-related incident. We extend our heartfelt condolences to his family and friends. We have conducted thorough investigations and reinvigorated our commitment to visible leadership and heightened safety measures, particularly on TMM safety at the mine.

Future focus and outlook

On 26 January 2023, we completed a test run of the processing plant. The technical team is addressing deficiencies identified in the test run, and we expect to commence cold and hot commissioning of BPM by April 2023. This is a significant milestone for us as the ramping up of the mine will mean income generation from operations. We will continue to improve TMM maintenance and performance, and incentivise our employees to improve performance.

We expect the semiconductor and other supply chain challenges, which have constrained automotive production numbers, to ease in the coming year. Current forecasts expect that output from Russia will remain flat in 2023. Globally, capacity additions in the chemical and glass sub-sectors for industrial demand are driving 2023 to be the second strongest year for industrial demand on record. Many investors are also considering the potential impact the hydrogen economy might have on the demand for platinum as a critical raw material input into the production and consumption of green hydrogen. We look forward to leveraging the opportunities that the PGM market offers.

Appreciation

I am encouraged by and grateful for the hard work and commitment of all our employees and the continued support from our shareholders. While the past couple of years have been challenging, we remain committed to execute our strategy and deliver value for our shareholders as a responsible corporate citizen.

Long Zou
CEO

Financial Director's review



The coming year looks positive with funding secured to launch production amid ever-increasing demand for BPM's product.

Jianguo Liu *Financial Director*

2022 snapshot

Our key priority: Operationalising the mine



Continued support from majority shareholder (further US\$230 million investment)



Revised the TMM operating model to manage maintenance costs



Operational disruptions resulted in development delays, with potential production revenue to the value of R9 million per day lost



Managing the cost of TMM breakages and associated costs



The events of 2022 presented both operational and financial challenges to Wesizwe. We have focused on reducing costs, particularly in TMM and close collaboration with all our stakeholders to ensure we remain adequately funded, based on the strength of our business case, so that we can reach production and generate returns for our shareholders.

The unstable geopolitical landscape, largely influenced by the ongoing Ukraine-Russia conflict, has presented a difficult operational setting for all PGM market participants. The direct impact of the conflict is the prolonged impact on supply chains placing pressure on global inflation and impeding growth. This global economic uncertainty contributed to subdued PGM demand and prices. The domestic operating environment faces growing challenges in the areas of poor infrastructure development, high inflation, high unemployment rates, and an unstable energy supply. Given our dependence on debt financing, we anticipate a rise in finance expenses, which will exert pressure on our profit margin and returns to our shareholders.

Financial overview

Capital requirements in support of the finalisation of construction coupled with high financing costs have adversely impacted cash flow and increased capital control pressure as the expected date to begin generating revenue was pushed back.

The loss before tax for the year under review was R79.2 million (2021: R42.1 million loss). These results take into account administration expenses amounting to R62.0 million (2021: R37.4 million), finance income amounting to R33.3 million (2021: finance income R48.4 million) and finance expense amounting to R50.4 million (2021: finance expense R53.1 million).

The basic loss per share for the period was 8.24 cents per share (2021: 1.51 cents loss per share). The headline loss per share was 8.24 cents per share (2021: 1.48 cents headline earnings per share).

To best manage our capital until we are generating revenue, our financial management processes remained focused on three key areas: development delays, capital allocation, and capital efficiency and cost control.

Development delays

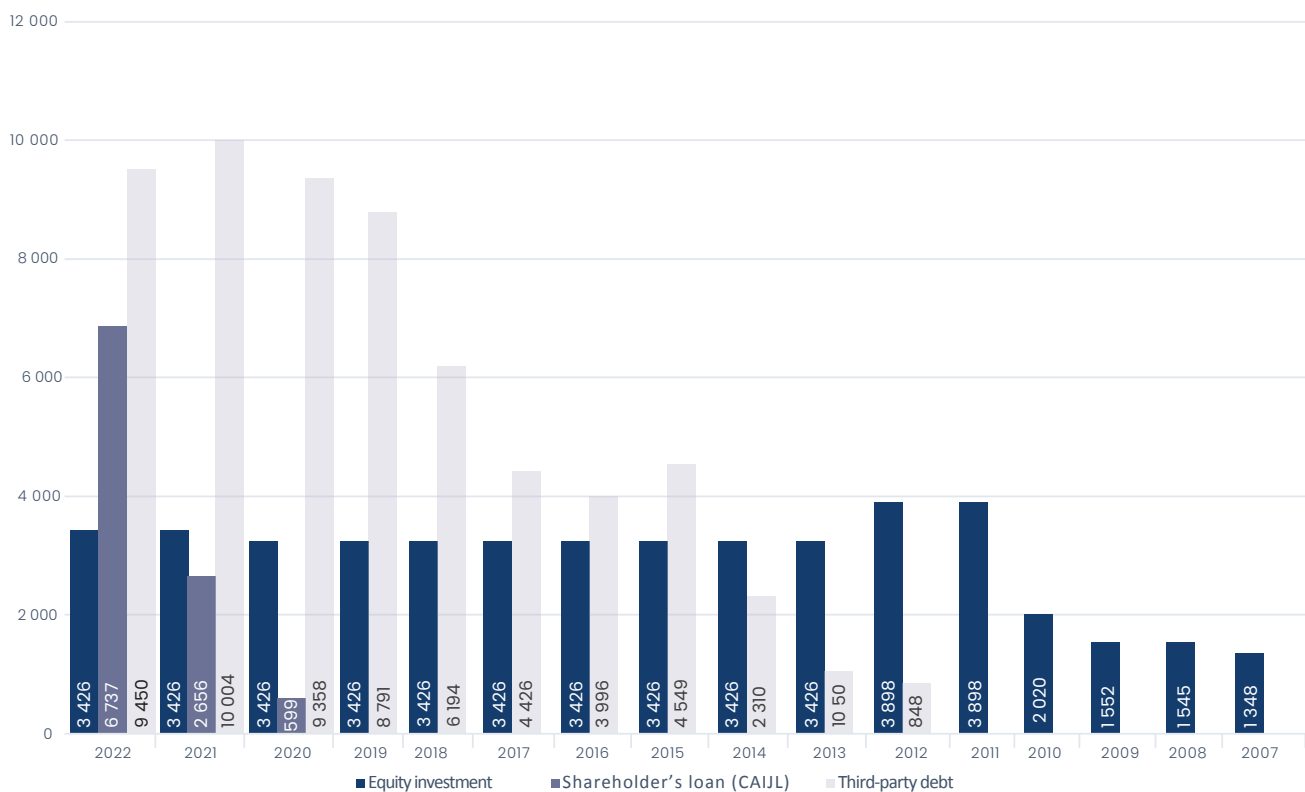
A series of challenges, outlined in the Chief Executive Officer's review, resulted in significant delays in the hot commissioning of our 1 Mtpa processing plant, now estimated to start within the first half of 2023. The direct impacts of the delays to production are the increase in our development costs, which rise in line with inflation, coupled with not yet entering revenue generation, which results in the need for further investment funding. Each of these impacts requires the attention of our

financial team as we work to ensure we reach production and profitability in the medium term.

Capital allocation

BPM is dependent on debt and equity to support its development until it reaches production. The development delays directly impacted capital allocation as we will not be able to finalise US\$442 million investment funding approved through a consortium loan¹ from Chinese lenders until we reach production. Our continued negative operational cash flow position meant we needed to raise additional funding to ensure continued operations. To this end, we raised a US\$230 million loan facility through Jinchuan in Hong Kong. The consortium loan will be finalised once BPM has reached production.

FUNDING SOURCES (R'000)



¹ The National Development and Reform Commission (NDRC) of the People's Republic of China approved investment in the second phase of BPM's construction, which enabled us to secure funding to the value of US\$442 million with the Export-Import Bank of China

Capital efficiency and cost control

The mine's operating unit costs per metre and per tonne are higher than planned due to lower efficiencies in production and the overhead costs which remained flat. To better manage this, we have changed the TMM operating model to a contractor management model, outsourcing the TMM fleet's maintenance responsibility and cost to our contractors. We improved our IT and procurement processes together with the expertise of a third-party specialist, which further contributed to effective cost management.

Delivering value

Our commitment to delivering value and operating as a responsible corporate citizen remains unwavering. We recognise the responsibility that comes with operating a mine and will continue to prioritise safety, sustainability, and stakeholder engagement throughout the production process. We look forward to entering the production phase and delivering on our promises to create sustainable value for our shareholders and contributing positively to the communities in which we operate.

We continued to contribute to the South African economy through our socio-economic commitments, employment and tax contributions.

Value distributed	2022 Rm	2021 Rm
Salaries, wages and employee benefits	168.5	152.0
Employee skills development	6.9	4.7
Taxation paid to government	3.8	0.2
Social investment	64.0	58.1
Total	243.2	215.0

Outlook

Our profitability outlook is driven by our production timelines. Once in production, our focus will shift to generating operational cash flows to offset our fixed cost base. Production and the associated positive operational cash flows will alleviate pressure on future borrowing and funding requirements. Although most of our current funding is hard currency denominated, our revenues are earned in the same currency as our debt, acting as a natural hedge against further rand depreciation adversely affecting our ability to service our debt.

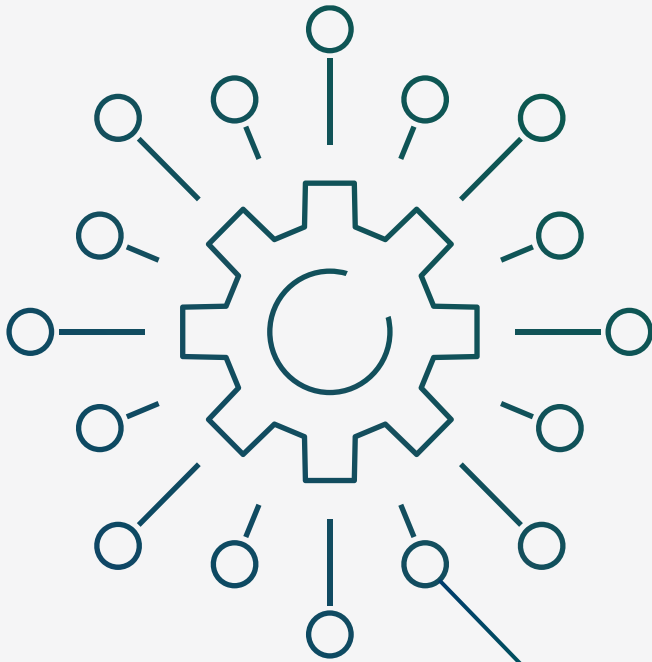
I would like to express my appreciation to the finance team, supporting departments and Board for their unwavering support and expertise despite challenging circumstances and adverse consequences relating to a tough operating environment. We remain grateful to our shareholders for their continued support, which is a testament to their faith in our product and ability to reach production.

We look forward to achieving production in the coming year!



Jianguo Liu
Financial Director

Operational performance



[MC]

Our operational performance reflects on the status of the development of our manufactured capital which consists of our mine and processing infrastructure.

The mine, BPM, is our key project, and its capital infrastructure includes surface and underground facilities, shaft configuration, winding systems, people transportation and rock-handling equipment. Our processing plant consists of crushers, grinding mills, separation equipment, storage facilities and waste disposal systems that facilitate the extraction and processing of raw materials.

This infrastructure will ultimately enable us to extract value from the ore we mine as we process it into concentrate for use by local companies that conduct toll treatment for major PGM producers.

BPM is in the final stages of capital infrastructure development, with the revised target of entering production in May 2023.

Highlights

Processing plant construction is 99% completed and set to become operational in the second quarter of 2023

Phase 1 establishment of key infrastructure to 83 ktpm is nearing completion (including ore handling infrastructure to boost capacity)

Ore reserve and infrastructure development has progressed well

Upfront ore handling system at the processing plant has been completed and cold commissioned

250 kilowatt (kW) booster fans were successfully installed to alleviate ventilation constraints at 69 Level (L) and 72 L

Test run of the processing plant's main system was conducted on 26 January 2023*

Challenges

Production targets were not achieved due to disruptions caused by a fatality and associated stoppages, community unrest, high absenteeism, ageing TMM and the departure of key senior managers

Construction and commissioning of the TSF is delayed due to an appeal process to the ministerial environmental authorisation (in terms of the National Environmental Management Act 107 of 1998)

* Post year end

Approach

Our BPM mining operation is owner-managed and applies a sub-contracting model. Our senior executives and management teams are responsible for oversight and management of the mine, mining operations, plant, logistics and laboratory; engineering maintenance; technical services; mine site safety; oversight of contractors; all HR-related matters; and finance. Our sub-contracting model allows us to consult specialised and expert contractors for reef and waste development, associated services and infrastructure construction, while maintaining the flexibility to respond to changes in market conditions, as well as allowing us to allocate our resources efficiently.

Performance

BPM development

The completion of BPM development met further challenges in 2022. As a result, we did not meet the goals and production targets set for the year. Key delay factors included community unrest that resulted in mine closures and higher workforce absenteeism rates; a fatality on 20 July 2022 and associated section 54 stoppages; and the efficiency of our ageing TMM fleet. Management actively implemented mitigating actions to minimise the impact of these challenges on the overall development of BPM.

Reef, waste and infrastructure development performance	Target	Actual
Development metres (m)	8 632	3 891
Cubic metres (m ³)	142 673	68 591
Tonnes (t)	424 854	210 832

Development footprint

[01]

Access to the main ore body is through a **vertical shaft system** comprising:

- 8.5 m diameter lined main shaft (depth: 825 m) equipped with facilities for people, material and rock handling
- 7.5 m diameter lined service shaft for people and material (depth: 825 m)

[02]

These shafts are positioned within the constraints of the mining right area to effectively access each of the two reef horizons. The main shaft can hoist up to 250 ktpm of ore and up to 15 ktpm of waste during steady-state production

[03]

Primary **haulage development** consists of on-reef twin access drives and inclined raises, intended primarily for the movement of people and logistics, and as intake airways

[04]

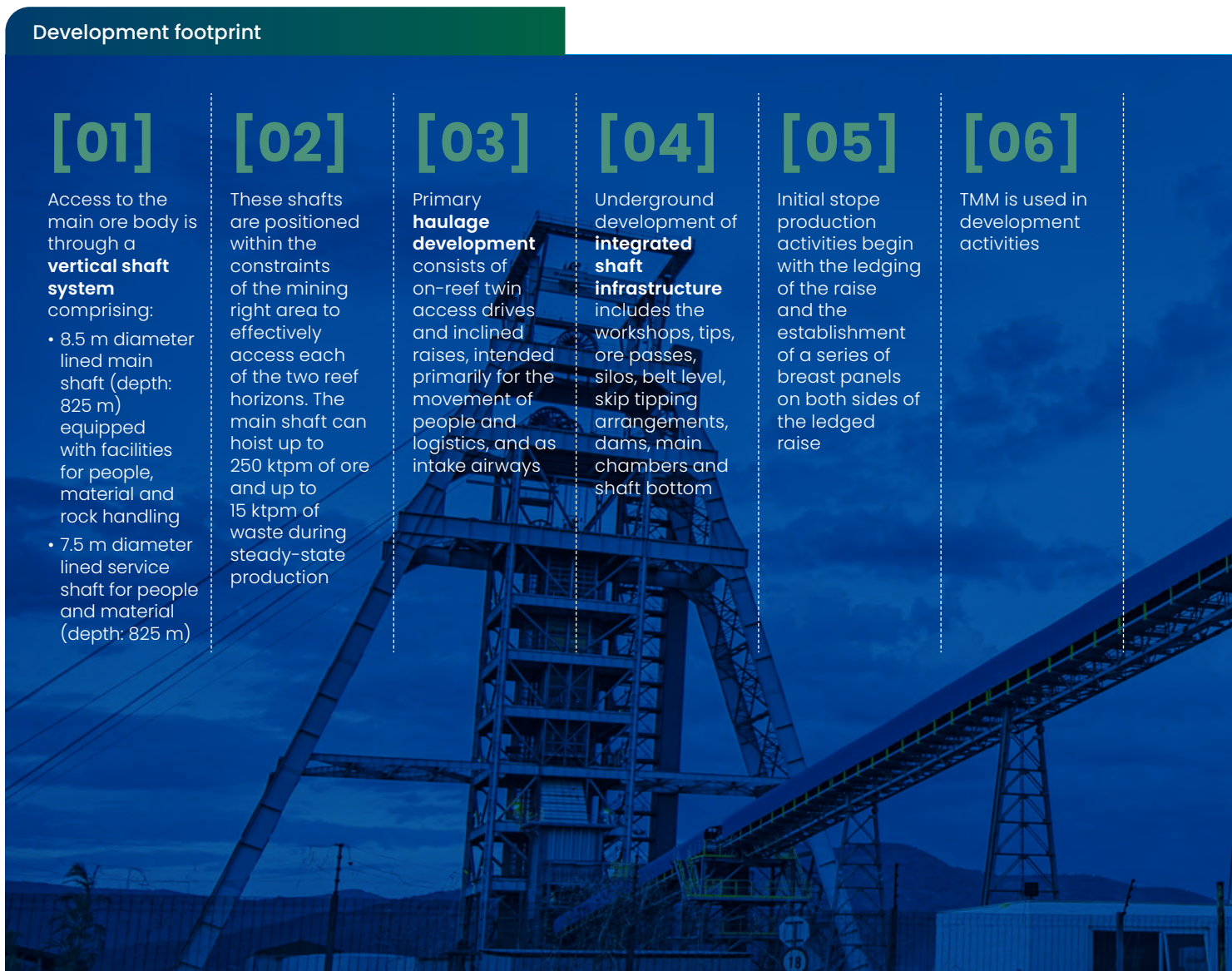
Underground development of **integrated shaft infrastructure** includes the workshops, tips, ore passes, silos, belt level, skip tipping arrangements, dams, main chambers and shaft bottom

[05]

Initial stope production activities begin with the ledging of the raise and the establishment of a series of breast panels on both sides of the ledged raise

[06]

TMM is used in development activities



2022 progress milestones:

Ore reserve development progressed to allow for 12 months of stoping

Stoping infrastructure design (including support infrastructure) completed

Targeted milestones for 2023:

Establish and commission the necessary infrastructure to maintain 83 ktpm

Commence with stoping operations in the second quarter of 2023

Final commissioning and optimisation of processing plant to phase 1 nameplate capacity¹

¹ Nameplate capacity. Achieving the optimal throughput in tonnes for which the mine was designed for

[07]

During initial production operations, rock is transported directly to the main shaft until construction of the conveyor system is complete

[08]

The twin reef access drives were designed for reef access orientated on strike across the mine

[09]

Muck bays are developed from the reef raise and advance strike gullies are maintained marginally ahead of the advancing stope panel to facilitate a free breaking face, and the movement of rock, people and material

[10]

Stoping activities are based on conventional methods: blasted rock is scraped from the stoping panel to the muck bay

[11]

Load-haul dumpers transport the rock from the muck bay to the truck loading point in the raise

[12]

Low-profile, 30 t capacity **trucks** tram rock to the internal conveyor transfer tip or directly to the station

Production ramp-up goals

Merensky Reef is the focus of the production ramp-up

- Initial ROM ramp-up to 1 Mtpa
- Subsequent ROM ramp-up to targeted 3 Mtpa
- Target Merensky Reef ratio of approximately 90% of total ROM
- Achieve steady balance of ROM tonnes to the plant throughout life of mine
- Maintain a mineable area of 12 months ahead of stoping operations throughout life of mine
- As the Merensky Reef depletes, focus on strategic changeover to UG2 Chromitite Layer production

Processing plant development

PROCESSING PLANT DESIGN AND DEVELOPMENT PLAN

The processing plant is designed for milling and processing of Merensky and UG2 PGM ore and concentrate; it will consist of a concentrator, crushing facilities and TSF infrastructure serving two modules.

The mill-flotation concentrator will recover PGMs (platinum, palladium, rhodium, gold, iridium, ruthenium, copper and nickel) through a process of crushing, milling and selective flotation of precious metals that occur in varying grades in the ore. The final concentrate will be thickened and filtered before delivery to toll treatment facilities. Flotation residue will be stored in a TSF.

The concentrator development is two-phased (module 1 and module 2), in line with the mine production ramp-up profile. This approach allows the Company to spread the cost of infrastructural capital during the initial ramp-up period and delay the cost of constructing a full-scale TSF. Module 1 will process 1 Mtpa of ore and module 2 another 2 Mtpa. When module 2 is commissioned, tailings from the two modules will be thickened and deposited on a permanent TSF, approximately 4.5 km from the processing plant. An interim TSF will be constructed near the plant during the initial operation of module 1.

Development ore will be processed through the plant until underground stoping begins. In total, 419 362 reef tonnes of development ore have been stockpiled near the waste stockpile and on the plant's UG2 stock pad. This will be utilised for hot commissioning and plant operation. Mine development ore as well as the scheduled stoping ore will be conveyed into the rail bins and the rest of the plant directly from the shaft.

The plant will be optimised from milling through to flotation when the target throughput is achieved.

PROCESSING PLANT DEVELOPMENT PROGRESS

TSF construction was delayed due to the ministerial environmental authorisation in terms of the National Environmental Management Act 107 of 1998. Authorisation was granted on 24 January 2023* and construction is underway.

We completed a test run of the processing plant's main system on 26 January 2023*. The technical team is addressing deficiencies identified during the test run, and we are targeting cold and hot commissioning in the first quarter of 2023. Production is expected to start in the first half of 2023, pending the outcome of the commissioning process.

* Post year end


Bulk electricity and water infrastructure

DIESEL POWER GENERATION

The energy crisis in South Africa continues to slow economic growth. BPM is required to operate within the parameters of the national energy supplier's load curtailment plan, which requires the operation to implement load reduction in accordance with load shedding stages. We are taking measures to minimise the impact of load shedding and ensure we are prepared for any eventualities once the mine becomes fully operational.


Despite the limited impact of load shedding, diesel power generation remains crucial to mitigate the risk of rescuing

employees from underground in the event of a major power outage.

Please refer to page 71 of the environmental section for our energy-related performance. 

WATER TREATMENT INFRASTRUCTURE

The BPM water treatment system includes temporary underground dirty water dams and surface installations. Hot well, cold well and surface water clarifiers were constructed in 2022. The next phase includes the construction of permanent water infrastructure.

Please refer to page 74 of the environmental section for our water-related performance. 

Our people



Dedicated to strong employee relationships and their development

Attracting and retaining the right talent is essential to achieving our goals and maintaining a strong workforce, especially in a labour-intensive industry. Our employee value proposition aims to provide our teams with fair remuneration and benefits.

Our values-based culture keeps us on track:

- Zero harm to people and the environment
- Ownership, accountability and responsibility
- Trust, openness and transparency
- Perseverance and tenacity
- Ethical behaviour based on integrity and honesty
- Respecting diversity and inclusion
- Dignity, respect and fairness
- Caring

[HC]

The hard work and commitment of our workforce drives our goal to reach production.

Highlights

Our contracting model assists in securing tenure of key contractors and personnel

Our training centre was accredited the ISO 9001:2015 Quality Management System certification

We opened our first on-site medical facility

We successfully manned the BPM processing plant as per the approved headcount budget

We launched management development programmes that are aligned to the outcomes of a skills audit

No labour relations unrest for the year under review

We successfully concluded a one-year wage agreement with the then recognised majority union, without labour disputes

Challenges

Our operations were disrupted by community unrest in January 2022, impacting employee workplace continuity and delaying production of the mine

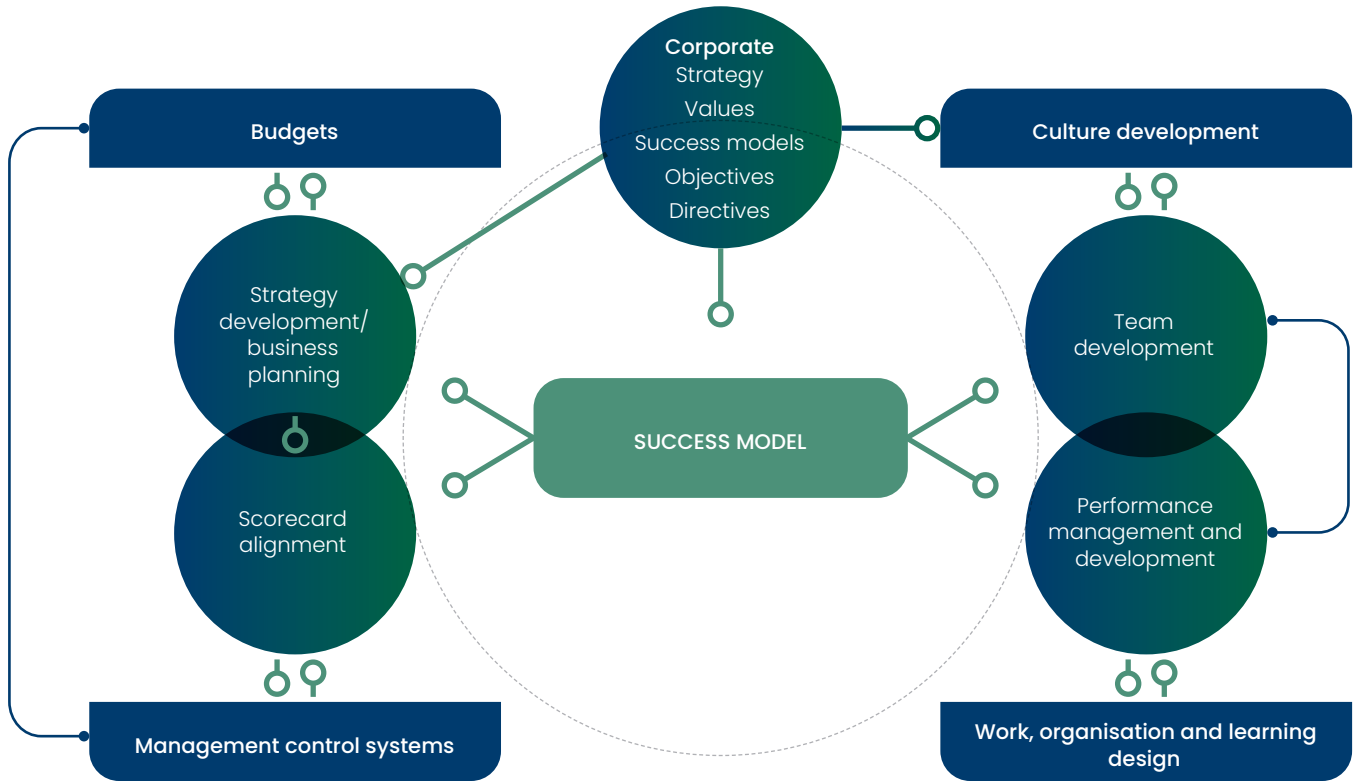
The Department of Employment and Labour conducted a due diligence review of our Wesizwe employment equity plan

The DMRE issued a non-compliance order due to SLP non-conformance

The completion of the rollout of the employee facial recognition access and clocking system has been delayed due to financial constraints

Our approach

Our mine managers, supported by our HR team on the mine site, are responsible for managing and achieving our human capital objectives. Our approach to human capital management is underpinned by our success model. The model outlines our targets and how we measure achievement against them.



The recruitment of new employees and HR development complies with relevant legislation as per our internal policies. We strive for employment equity that demonstrates our commitment to a diverse and competent workforce.


Specific policies on harassment, ethics, social and human rights, and complaints and compliments are in place to support our employees.

Our approach is focused on meeting the requirements of the Broad-Based Black Economic Empowerment Code of Good Practice, Employment Equity Amendment Act 47 of 2013 and the Mining Charter.

Performance



We employed
425 (2021: 207)
full-time permanent and fixed-term employees and
1 941 (2021: 1 647)
contractors in 2022



Our workforce comprised
95.5% (2021: 94%)
South African citizens

During the year, we recorded two human capital-related grievances. These grievances were managed in line with the Company's grievance procedure.

Employee profile




Employees
425
 (2021: 207)




Contractors
1 941
 (2021: 1 647)



Women
24%
 (2021: 21%)




Men
76%
 (2021: 79%)



Black
86.5%
 (2021: 81%)



White
7.29%
 (2021: 15%)



Foreign nationals
2.3%
 (2021: 4%)

Employment equity

Our Board's Social and Ethics Committee oversees our employment equity policy. The policy promotes equal opportunity and fair treatment by eliminating unfair discrimination. We aim to redress disadvantages experienced by designated groups through affirmative action and strive towards equitable representation in all occupational categories and levels of our workforce. We measure the percentage of historically disadvantaged South Africans (HDSAs) in our workforce against the Mining Charter targets and the Department of Employment and Labour's approved employment equity plan to ensure gender equality in our remuneration philosophy.

In 2022, we finalised our revised employment equity plan. We remain committed to reach our employment equity targets and become fully compliant by 2025, despite a lag in the recruiting of employment equity candidates by the end of 2022. Our recruitment plans prioritise the employment of people living with disabilities, women in mining throughout our operations, and the appointment of HDSA Executive Directors as per our commitment with both the DMRE and Department of Employment and Labour.

Our contractors are obligated to comply with the requirements of our employment equity plans for us to meet our targets.

No cases of discrimination were filed in 2022 (2021: 0).

Mining Charter employment equity performance by category at 31 December (%)

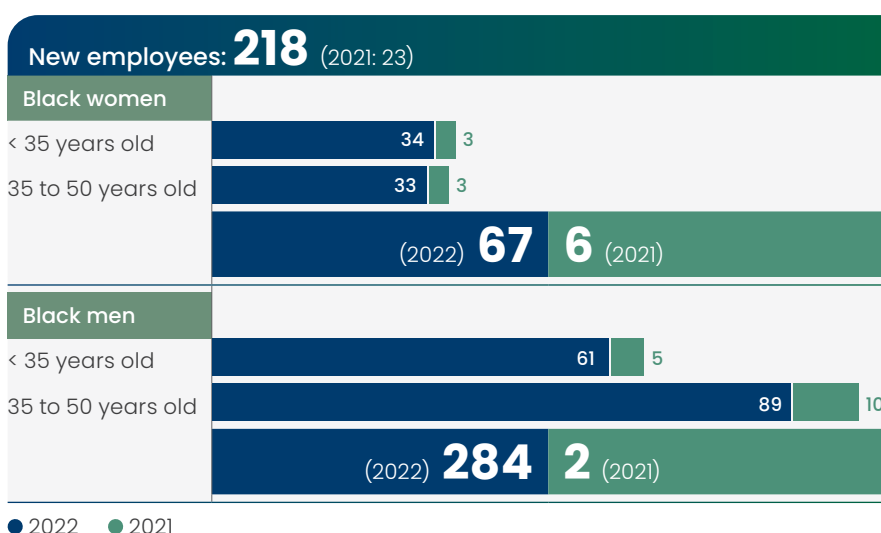
Value distributed	HDSAs target	2022		2021	
		HDSAs	Foreign nationals	HDSAs	Foreign nationals
Non-executive Directors	50	50	50	50	50
Female representation	20	33	33	33	
Executive Directors	50	0	100	0	100
Female representation	20	0	0	0	
Senior management	60	44	33	50	17
Female representation	25	25	0	33	
Professionally qualified and experienced specialists and middle management	60	76	14	74	18
Female representation	25	22	29	21	
Skilled technical and academically qualified workers, junior management, supervisors and superintendents	70	87	0	76	0
Female representation	30	24	0	25	
Core and critical skills	60	79	5	62	10
Female representation		6	0		
Employees with disabilities	1.5	0.23	0	0.5	0

Recruitment and retention

We have a comprehensive recruitment plan for both the mine and the processing plant. In 2022, we appointed 126 employees to the processing plant and brought on 86 additional employees from one of our contractors. All positions have been filled in accordance with the approved labour plan.

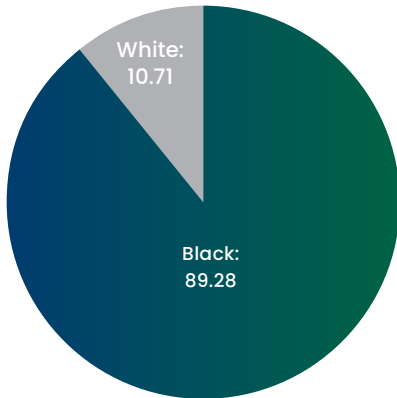
The Company continued to implement a career progression plan that provides growth and development opportunities for employees. Five middle managers were enrolled in the leadership programme. We consistently communicate these career opportunities to all our employees.

The average employee turnover rate was 6.54% in 2022, mainly due to resignations.

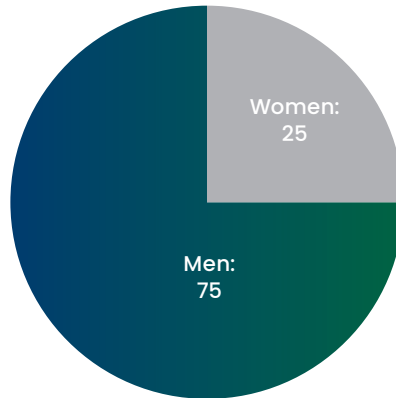


Employee turnover in 2022

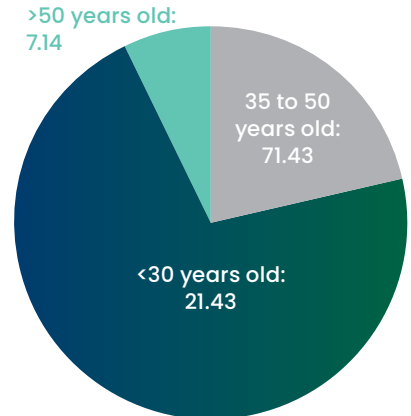
BY RACE (%)



BY GENDER (%)



BY AGE (%)



By employment category (%)

Senior management	10.71
Professionally qualified and experienced specialists and middle management	28.57
Skilled technical and academically qualified workers, junior management, supervisors and superintendents	35.71
Semi-skilled and discretionary decision makers	21.43
Unskilled and defined decision makers	3.58

Reasons for termination (%)

Disability	
Dismissal	14.29
Resignation	75
Retrenchment and end of contract	10.71

Women in mining

Women in Mining (WiM) is an initiative aimed at addressing the underrepresentation of women in the mining industry in South Africa. The initiative seeks to promote gender diversity and equality and create opportunities for women to participate and succeed in the industry.

Wesizwe's support for women in mining is governed by our Women in Mining (WiM) Committee, established in 2017. Through our membership of the Minerals Council, we participate in the annual National Day of Women in Mining. At our operation, we implement initiatives to advance the representation and advancement of women in the South African mining industry.

The targets set and agreed by Minerals Council members encourage us to at least double the number of women in mining by 2025, working towards 30% to 40% female representation, and 50% in management, across the industry.

We enforce these targets through our Employment Equity Committee, and other managerial and executive platforms that determine career progression paths and provide critical skills training for female employees. We submit our progress on these initiatives to the DMRE regularly.

Our 2022 drive included the sponsorship of 103 black females through the community skills programme and we awarded bursaries to two full-time female university students. Five people who enrolled in our learnership and internship schemes were women.

Our Women in Mining Committee ensures that our female employees have access to feminine hygiene products, appropriate personal protective equipment and disease prevention or management with the PinkDrive mobile cancer testing unit and World Aids Day event every year.

WiM initiatives in 2022

Women in Mining Rustenburg Tripartite Forum (WiMRTF)

On 12 August 2022, the BPM WiM Committee attended the inaugural Women in Mining Rustenburg Tripartite Forum's regional health and safety event, with the theme "Let's talk / A re bueng".

The primary objective of the forum was to educate women in the mining industry around:

- Occupational health and safety
- Safety awareness when travelling between home and work
- Hygiene, safety and security
- Sexual harassment awareness
- Skills transfer and empowerment of women
- Gender equality in the industry
- Recognising women as a pivotal part of the sector

BPM supplied the event with a gazebo and pull-up banners as sponsorship. BPM's presence at the event also promotes the facilitation of continuous information dissemination and awareness in WiMRTF's other health and safety campaigns at mining houses in the Rustenburg region.

BPM WiM Committee focus areas

To enhance new members' understanding of their roles in the BPM WiM Committee, WiMRTF and the DMRE provided training on 5 May 2022. The training also considered transformation and equal training opportunities in the mining industry, prioritising women's health and safety, and the security issues that women face.

BPM WiM Committee acts against gender-based violence (GBV)

On 9 December 2022, the BPM WiM Committee organised a campaign at the mine and processing plant's entrances to create awareness around GBV. The committee publicly challenged the normalisation of violence against women and children and condemned gender stereotypes. The campaign demonstrated the importance of addressing GBV in the mining industry and provided hope for a safer and more inclusive future for all women in the sector.

One incident of GBV was reported in 2022 (2021: 0).





Employee relations

We safeguard the rights of our employees to freely associate and engage in collective bargaining through regular communication with their representatives, including monthly meetings, emails and bulletin boards.

On 13 August 2020, Solidarity became the majority union upon conclusion of a collective agreement. The agreement gave Solidarity organisational and collective bargaining rights under the Labour Relations Act including, for example, access to employees, recognition of shop stewards, deduction of subscriptions, rights to organise and hold meetings, and dispute procedures.

On 15 July 2022, a new wage agreement was concluded for the year. The new agreement incorporates wages and benefits such as salary increases, housing allowances, medical aid, night shift allowances, leave encashment and job grading for employees.

Union representation (%)		
	 Number of employees	 Number of contractors
NUM	9 (2%)	388 (34%)
Solidarity	99 (24%)	0 (0%)
Non-unionised	305 (74%)	633 (56%)

Material concerns raised by the unions in 2022 included:

- **Short-term incentives:** Production bonuses introduced in 2021 remained in place
- **Housing:** In 2021, Solidarity challenged Wesizwe through the Commission for Conciliation, Mediation and Arbitration (CCMA) to address living conditions and housing, previously provided to employees in the bargaining unit in terms of the Mining Charter. The Company addressed the issue by providing all employees with a housing allowance effective from January 2022
- **Limited duration contracts (LDCs):** All employees on LDCs have been appointed on a permanent basis

Human resources development

The Mining Charter and Mine Health and Safety Act underpin our approach to HR development. As per our SLP, we promote skills development for the upliftment of historically disadvantaged employees (excluding executives and directors) and local community members.

We invest 5% of the leviable amount, defined by the Skills Development Levies Act 9 of 1999, in the following areas:

1.

Training and education

2.

Programmes for upgrading employee skills

3.

Core business skills training

4.

Five-year career progression plan

1. Training and education

Goal/driver: DMRE/organisational strategy

Beneficiaries: Communities and employees

Programmes:

- Community portable skills training (replaced with mining-related skills training)
- Employee training

2. Programmes for upgrading employee skills

Goal/driver: SLP-aligned

Beneficiaries: Employees

Bursaries:

- Mining engineering 0 (2021: 2)
- Physics 1 (2021: 1)

Internships:

- Engineering 4 (2021: 3)
- Geology 1 (2021: 1)
- Human resources 0 (2021: 1)

Leaverships and apprenticeships (two- and three-year programmes with intake in 2021):

- Mining 3 (2021: 3)
- Engineering 8 (2021: 8)

Employee training interventions:

- 13 810 (2021: 5 345)

3. Core business skills training

Goal/driver: Business needs

Beneficiaries: Communities and employees

139 people attended core business training

Programmes:

- Safety and health
- Leadership
- Engineering
- Mining and processing
- Engineering
- Systems and software
- Technical services

4. Training and education

Goal/driver: DMRE/Mining Qualifications Authority (MQA) progressive implementation of employment equity targets and development of a talent pool

Beneficiaries: Employees

Programmes:

- Skills audit determined gaps to address professional development in terms of required talent
- Implementation of career progression plans consistent with demographics and employment equity targets

HR development investment

Training programme investment (R'000)

	2022	2021
 Employees*	6 850	4 653
 Communities**	5 962	3 605

* Safety and health, leadership engineering, mining and processing, systems and software services

** Bursaries, study assistance, internships and engineering in training

Employee engagement and culture

As we strive to inculcate a values-driven, high-performing and inclusive culture with respect for human rights, we ensure that we:

- Condemn forced labour
- Manage overtime in line with the Basic Conditions of Employment Act 75 of 1997
- Pay every employee more than the minimum wage
- Never employ children (applicants submit certified copies of their identification documents to verify age)
- Issue employment contracts to ensure mutual agreement in terms of working conditions
- Apply fair and consistent workplace rules

Employee benefits

Standard employee benefits include:

- Medical aid
- Retirement fund
- Housing allowance
- Cell phone allowance
- Travel claims
- Long-term cash incentives for executives and senior managers

Future focus

In 2023 we plan to:

- Continue to implement our talent attraction and retention strategy and leadership development plans as per the directive of the DMRE issued in 2020
- Continue focusing on compliance with our newly revised employment equity plan as part of our ongoing efforts to promote diversity and equal opportunities in the workplace
- Actively focus on ensuring our contractors comply with the Mining Charter targets as part of our commitment to responsible and sustainable mining practices
- Implement our commitment to the DMRE in relation to the section 93 compliance order received during the year under review
- Implement our 2023 HR strategy and plan

Safety and health



The mining industry demands an unwavering commitment to the health, safety and well-being of all its stakeholders and the environment.

Complex technical challenges and demanding workloads increase as BPM nears production. Unsafe practices pose a material risk to our business that directly impacts productivity through stoppages.

[Hc]

Safety, together with the health and well-being of our employees, is an ethical obligation and strategic imperative. We are committed to zero harm every day.

Highlights

224 909 (2021: 414 031) fatality-free shifts

Increased the frequency of safety meetings to mitigate safety contraventions

Challenges

One fatality and 55 total injuries

LTIFR was 5.03 against a target of 4.72

Seven DMRE stoppages for safety contraventions

Approach

The Mine Health and Safety Act governs our mining activities and promotes a culture of health and safety through systems and institutions that encourage participation and training in, and monitoring of, preventative measures. The Act safeguards an employee's right to refuse to work in dangerous conditions and ensures compliance with international mining health and safety laws.

We implement mandatory codes of practice, which cover risk management processes such as baseline, issue-based and continuous risk assessments. Our risk management measures also include the use of risk registers, risk profiles, critical task inventories and governance structures. Our codes of practice comply with guidelines issued by the Chief Inspector of Mines on mine and equipment safety, occupational medicine, hygiene, including standard operating procedures, policies, legal workplace inspections for compliance and the overall safety management system.

Ultimate responsibility and accountability for health and safety lie with the employer appointed in terms of the Mine Health and Safety Act. The Board and the Social and Ethics Committee provide oversight and monitor all related health and safety matters.



It is the responsibility of every person employed by or working for Wesizwe to take care of their own and their colleagues' health and safety.

We benchmark our targets within the industry and measure our performance to improve our safety and health statistics annually. Our team-based safety, health, environment, risk and quality (SHERQ) performance management control system includes weekly site inspections, monthly health and safety committee meetings, weekly standards committee meetings, accident investigations, follow-up inspections, the stop note process, coaching of employees, supervision in the workplace, compliance with mandatory codes of practice, industry best practices and regular employee communication. Timely health and safety interventions play a critical role as they focus solely on employee behaviour, which mostly contributes to accidents and incidents.

Strata control observers are employed to combat all incidents and accidents related to fall-of-ground. Incidents are thoroughly investigated and reported to the DMRE. Lessons learnt are used to reassess our risks and implement mitigation measures. This process has proven very successful. We will be appointing safety observers for TMM in the near future.

Performance

Safety

Our approach begins with risk management at corporate and operation levels where a baseline risk assessment is conducted of activities on surface, underground and at head office. Critical task inventory, risk registers and risk profiles are developed to establish policies, standards and procedures that address high risks and ensure employees follow correct procedures. Any changes are communicated to employees through training, induction and safety meetings. We continuously improve processes with inspections and audits to ensure that our systems are effective.

We foster a "safety first" culture. Our safety department is responsible for communicating, managing and enforcing a range of policies and procedures that cover important topics such as alcohol abuse, sexual harassment, Covid-19 management, fall of ground, emergency preparedness and response, support installation, explosives control, trackless mechanised machinery, early entry examination, and barring. Our line supervisors are tasked with ensuring compliance. These policies are thoroughly communicated to all new employees, contractors and visitors to ensure a safe and secure workplace.

We further increased the number of training sessions and assessments, health and safety interventions, safety officers and strata control officers, inspections, stop notes issued for sub-standard work, coaching line supervisors on the standard of support and early entry examination. Our leadership teams engage regularly with employees to understand their challenges, especially those that prohibit a safe working environment. Existing baseline risk assessments were conducted to ensure the additional risks associated in stoping start-up and processing plant operations have been addressed. No new processes were introduced.

Over the past few years, the DMRE and Minerals Council have prioritised the prevention of fall-of-ground accidents in mines, and implemented various inspections and measures to improve safety in this regard. More recently, the industry focus shifted towards enhanced safety management of TMM. This is equally a concern and focus at BPM and we have adapted our safety approach accordingly.

Inspections by the DMRE resulted in seven and two stoppages, in terms of sections 54 and 55 of the Mine Health and Safety Act, respectively, for various safety contraventions – a large percentage of which was TMM-related.

We experienced one fatality stemming from a TMM-related incident. We extend our sincere condolences to the family and friends of Omphile Bigboy Matoane who passed away on 20 July 2022, and emphasise our commitment to zero harm and our specific focus on TMM safety.

Safety statistics	Benchmark 2022	2022 actual	2021 actual
Medical treatment cases	20	24	15
Lost-time injuries	11	23	18
Serious injuries	6	8	10
Fatalities	0	1	1
LTIFR (per million hours worked)	4.72	5.03	0.93
SIFR (per million hours worked)	2.65	4.02	0.47

Our mine rescue team consists of six members who are responsible for firefighting on the surface and underground, body recovery, ventilation seal construction, and rope-related rescue or inspection.

Chapter 16 of the Mine Health and Safety Act dictates that proto teams must include two members holding blasting tickets. These members are equipped to make informed decisions during emergencies. Several resignations have rendered the BPM proto team inactive to complete off-site *bona fide* calls. BPM is subscribed to Mine Rescue Services Proprietary Limited, which will assist in the case of an emergency. Recruitment is in progress to fill the positions and fully operationalise the team.

We have appointed a technical specialist to develop our stoping risk assessment and all relevant stoping standard policies and procedures. The operational baseline risk for the processing plant is near completion. This will form part of the safety management system for the processing plant.

Future focus

- We continue to strive towards zero fatalities by:
 - Entrenching our safety observers
 - Adopting the Minerals Council's best practices for ledging and stoping standards
- We will develop and implement the Occupational Health and Safety Assessment Series (OHSAS) 18001 management system to be accredited as an ISO 45001-certified organisation



Health

The Compensation for Occupational Injuries and Diseases Act 130 of 1993 provides compensation for disablement or death caused by occupational injuries or diseases sustained or contracted by employees. We keep records of each employee's health status, which are made available if there is a need to lodge compensation claims in terms of the Act. Rand Mutual Assurance manages the receipt, adjudication and administration of compensation claims, including payments.

Our occupational healthcare and employee wellness services are provided by an independent service provider, Fisha Wellness Hospital Proprietary Limited (Fisha). During the pandemic, Fisha's professional nurses were on site to manage Covid-19 testing, isolation and awareness, as well as comorbidities. These services were terminated as Covid-19 restrictions were lifted.

Covid-19 impact in 2022*	2022
Employees and contractors tested	285
Positive cases	42
Deaths	0

* Statistics provided are until the end of September 2022 when Covid-19 testing ceased

We conduct annual medical examinations of all employees to ensure their fitness for work. These examinations assess health risks (including risk for diabetes, BMI and blood pressure, among other key health indicators) to determine fitness to work and manage disease and rehabilitation. BPM's virgin rock temperature is 6°C higher than neighbouring mines due to the local geothermal gradient classifying BPM as a hot mine (27.5°C to 32.4°C wet bulb temperature). Underground workers must therefore undergo an annual heat tolerance screening to ensure they are medically fit to work under the heat. Employees are cleared by an occupational medical practitioner for underground or surface work based on their annual medical assessment and heat screening results.

Excessive noise levels in mines can cause irreversible hearing loss which can lead to social isolation, depression and reduced quality of life. Noise-induced hearing loss (NIHL) can also make it difficult for miners to hear warning signals, alarms and verbal communication, which can increase the risk of accidents and injuries. All underground employees are supplied with custom-made hearing protection devices to reduce the risk of NIHL.

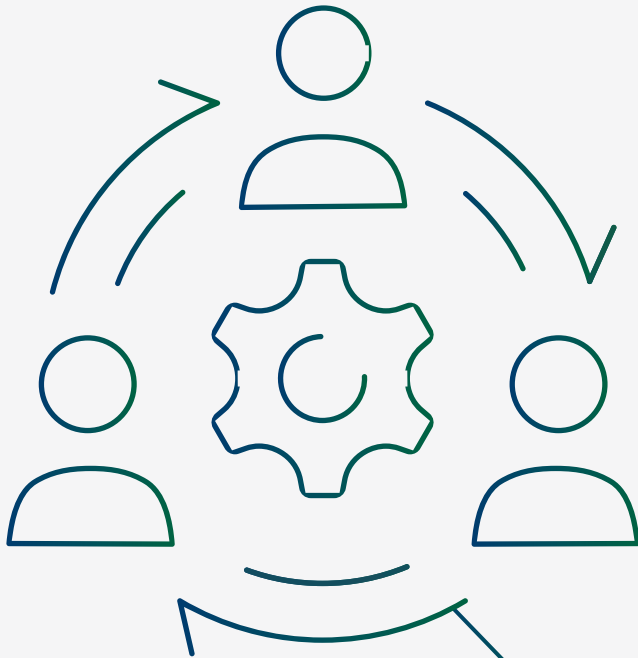
All our employees receive a medical allowance as part of their cost-to-company remuneration and they are expected to belong to a medical aid scheme. Our preferred medical scheme, Platinum Health, with membership restricted to employees and dependants of certain PGM mining companies, manages HIV/AIDS, tuberculosis (TB) and other chronic diseases at its local facilities.

	2022	2021
HIV tests performed (employees and contractors)	0	2 839
New HIV/AIDS cases	154	36
Number of new NIHL cases	1	0
Number of new TB cases	0	1
Number of new silicosis cases	0	0
Number of new dermatitis cases	0	0

Future focus

- To minimise the risk of NIHL, BPM has initiated a programme that implements high-attenuation customised hearing protection devices for underground workers. This programme will assist high-risk TMM operators first
- The frequency of monitoring noise emissions from all types of noise-emitting machinery has been increased threefold as from February 2023

Our social responsibility and commitments



[SRC]

Our social and relationship capital and social licence to operate are directly tied to the well-being and prosperity of the communities in which we operate.

The communities we directly impact include Ledig (our host community) and Phatsima, under the jurisdiction of the Bakubung Ba Ratheo traditional council and the Moses Kotane and Rustenburg local municipalities.

We believe that our responsibility to our communities extends beyond compliance and regulatory requirements. We are committed to fulfilling our SLP commitments that aim to improve the socio-economic status of these communities, so that our operations can have a lasting impact long after the mine has ceased operating.

We engage with our communities on an ongoing basis to remain aware of their legitimate needs and involve them in relevant decisions related to socio-economic initiatives that impact them.

Highlights

80% of the 168 units of phase 2 of the housing project have been completed

Approval of the appointment of a Community Liaison Officer focused on addressing community needs

Establishment of a recruitment centre that addresses community needs

Challenges

Community unrest in January 2022

One planned SLP project delayed due to technical issues

Transforming tension to trust

BPM reached a critical impasse with our community members in January 2022, when the Ledig community, supported by the Office of Kgosi, shut down our operations. Several pressing concerns, including the awarding of contracts and tenders, negotiations surrounding SLP project selection, lack of employment opportunities, among others, were raised. Initial efforts to engage the community leaders failed and operations were shut down for a total of two weeks, halting production.



A key driver for success of any mine is its social licence to operate, the acceptance of its presence and operations by the local community.

Continuing operations in an environment where there is a lack of community trust is near impossible.

Actively responding

Management remained determined to engage with community leaders to understand their needs and find a mutually beneficial way forward. A rigorous stakeholder engagement process led by our CEO and management team ensued. With the help of the DMRE, BPM leaders,

office of Kgosi and Ledig community leaders, a four-a-side-plus-one committee was established and tasked with the development of a measurable action plan to address the community's needs. By the end of March, an 18-step measurable action plan with targets over the short, medium and long term was presented to the Company and community that ended the tension of the previous months.

Moving forward

One of the key outcomes of the action plan was the appointment of a Community Liaison Officer tasked with looking after the needs of the community an improving communication between BPM and the community. Further outcomes included the establishment of a recruitment centre that would assist local community members in finding employment with BPM. We are relieved that there is already significant improvement in the relationship with our communities, however, there is still work to be done in the years ahead as we move to becoming an operational mine in the first half 2023.



We celebrate the strong foundation that the action plan has formed for continued improvement and growth and look forward to what the future holds.

Approach



Ensuring the long-term success of our mine while simultaneously contributing to the growth of local communities.

Our approach to building our local communities and social and relationship capital includes projects and initiatives focused on job creation, skills development and training and supporting local businesses through enterprise and supplier development (including local procurement of goods and services).

SLPs are a requirement of the South African Mineral and Petroleum Resources Development Act 28 of 2002 (MPRDA) and outline a mining company's social and labour commitments to the surrounding communities. Our approach is informed by the effective implementation of our SLP programmes. Our Board's Social and Ethics Committee oversees the implementation of SLP commitments, including training and recruitment from local communities and our programmes have been approved by the DMRE.

Our social and human rights policy promotes strong relationships with our communities through regular engagement on issues of mutual concern (see stakeholder engagement on page 64). In addition, the policy ensures that our activities are conducted ethically, supporting fundamental human rights and respecting traditional rights, values and cultural heritage. Our efforts provide both indirect and direct economic benefits to our communities.



Performance

SLP projects

Our 2019 to 2023 approved SLP provides R235 million for 10 projects. As we enter the final year of this SLP period, we have spent a total of R177 449 323 (of which R64 305 275 was spent in 2022) and have completed four of the projects. Remaining projects will be concluded by the end of 2023.

Our 2019 to 2023 SLP projects








The Gabonewe Housing Estate is the most significant investment component of our current SLP period, with a budget of R180 million to deliver a total of 801 single and double-unit rental accommodation for employees (70%) and qualifying community members (30%). Phase 1 of the project, comprising 144 single units, reached its practical completion in September 2021; and phase 2, comprising 168 single units, is 80% complete and will reach practical completion by the end of the first quarter in 2023.

Access to basic amenities such as water, sanitation and education are fundamental to the well-being of all our






community members, particularly children. We commenced with the construction of ablution facilities at Bakgofa and Mphuphutte primary schools, with a completion date set for March 2023.

Our current SLP will come to an end in December 2023. Our subsequent SLP, scheduled to span from 2024 to 2028, will undergo a comprehensive stakeholder consultation process to ensure its effectiveness.



Our SLP journey			
Projects	Investment	Overview and progress	2023 and beyond
<p>1. HR development</p> 	<p>2022 expenditure: R1 182 872 Spend to date: R5 986 766 Total budget: R25 000 000</p>	<ul style="list-style-type: none"> • Project commenced with smaller-scale 2019 to 2023 SLP programmes • During 2019 to 2021 focus was directed to health and safety and core business technical skills training due to Covid-19 restrictions, and some programmes were postponed to 2022 • Delivered crucial training on health and safety and core technical skills • Skills audit conducted to identify current HR potential and skills gaps 	<ul style="list-style-type: none"> • Senior, middle and junior management development • Bursaries • Employee study assistance • Employee and community mining skills programmes • Internships • Portable skills programmes • Learnerships
<p>2. Daily water delivery to host community</p> 	<p>2022 expenditure: R0.00 Spend to date: R5 413 146 Total budget: R5 100 000</p>	<ul style="list-style-type: none"> • Daily water supply to Ledig until 30 June 2019 • Three water trucks donated to municipality for water delivery to Ledig and surrounding areas 	<ul style="list-style-type: none"> • Project completed
<p>3. Investment in bulk water infrastructure</p> 	<p>2022 expenditure: R0.00 Spend to date: R5 431 592 (final)* Total budget: R5 300 000</p>	<ul style="list-style-type: none"> • Completed phase 1 in 2019 (construction of a 3 km bulk pipeline linking the pump station and the existing reservoir) • Completed phase 2 (mechanical and electrical equipment installations and a pump station) and handed over to municipality for operation and maintenance <p><i>*In conjunction with the Moses Kotane Local Municipality, which contributed a share of R5 014 901.83 to the project</i></p>	<ul style="list-style-type: none"> • Project completed
<p>4. Public transport support</p> 	<p>2022 expenditure: R0.00 Spend to date: R0.00 Total budget: R1 500 000</p>	<ul style="list-style-type: none"> • Project commenced in 2022 • Assisting local taxi association (Lesuma) with construction of offices in Ledig • Project award was delayed due to cost escalations. The project will be implemented in the final year of the SLP (2023) 	<ul style="list-style-type: none"> • Continued support to the local taxi association will be provided after the 2023 SLP comes to an end
<p>5. Zwartkoppies farm</p> 	<p>2022 expenditure: R688 732 Spend to date: R3 702 062 Total budget: R4 000 000</p>	<ul style="list-style-type: none"> • Providing financial and administrative support to agricultural cooperatives • Supported two crop farmers and one livestock farmer 	<ul style="list-style-type: none"> • Further consideration will be given to the sustainability of the farm post the SLP period

Our SLP journey

Projects	Investment	Overview and progress	2023 and beyond
6. Enterprise development 	2022 expenditure: R0.00 Spend to date: R3 000 000 Total budget: R3 000 000	<ul style="list-style-type: none"> • Support and develop local enterprises and suppliers with funding or start-up capital • Programme launched and applications open for submission to the National Empowerment Fund 	<ul style="list-style-type: none"> • Applications for submissions remain open
7. School infrastructure 	2022 expenditure: R1 430 913 Spend to date: R1 685 565 Total budget: R8 300 000	<ul style="list-style-type: none"> • Ablution facilities for Bakgofa and Mphuphutte primary schools in Ledig • Procurement processes concluded in December 2021 and contract started in 2022 	<ul style="list-style-type: none"> • Project scheduled to be completed in 2023
8. Environmental projects 	2022 expenditure: R0.00 Spend to date: R1 414 498 Total budget: R2 100 000	<ul style="list-style-type: none"> • Environmental awareness and assistance for schools with rainwater harvesting and greenhouses for food security, among others • Four schools received greenhouses with irrigation systems to date • Schools have started harvesting vegetables from greenhouses 	<ul style="list-style-type: none"> • Project completed
9. Multi-purpose sports court 	2022 expenditure: R0.00 Spend to date: R690 000 Total budget: R700 000	<ul style="list-style-type: none"> • Completed phase 1 (security fence) of Mphuphutte multi-purpose sports court 	<ul style="list-style-type: none"> • Project completed
10. Gabonewe Housing Estate 	2022 expenditure: R64 305 275 Spend to date: R149 705 515 Total budget: R180 000 000	<ul style="list-style-type: none"> • Phase 1 construction completed (144 of 801 units) 	<ul style="list-style-type: none"> • Phase 2 (168 units) is 80% complete and will be completed in early 2023

 Complete

 Ongoing

Complaints management

Our policy for the management of complaints from our communities articulates the processes for recording, reporting and resolving grievances.

	Protests	HR matters	Procurement matters
Number of complaints	2	0	4
Attended complaints	2	-	4
% contribution	33.3	-	66.7
% resolved	100	-	100

Complaints resolved in 2022

26 January

Complainant
Ledig community

Nature of complaint

Memorandum of grievances from local traditional leader's office notifying of strike action

1 April

Complainant
Ledig business forum

Nature of complaint

Complaint letter regarding treatment of members and the cancellation of tenders without fair notice

26 May

Complainant
Ledig youth business forum

Nature of complaint

Complaint letter regarding missed opportunity to tender

13 July

Complainant
Ledig business forum

Nature of complaint

Complaint letter regarding missed opportunity to tender

17 October

Complainant
Royal family

Nature of complaint

Complaint letter regarding local supplier payment delays

3 November

Complainant
Ledig business forum

Nature of complaint

Complaint letter regarding alleged altercation during protest action

Social responsibility programmes

Our social responsibility programmes fall outside of our SLPs and are in line with our commitment to being a responsible corporate citizen, which is essential to our commitment to fostering positive relationships with our stakeholders. These initiatives are delivered through our CSI programme in collaboration with our major contractors and include:

- Local economic development projects
- Support for various non-governmental organisations (NGOs) in celebrating significant calendar dates in South Africa
- Promoting the welfare of communities

In addition, we received 12 sponsorship requests in 2022, of which we contributed to seven of them.

Projects

Awareness campaigns – special days

Description

Assisting non-profit organisations and communities in commemorating special days such as Youth Day; Mandela Day; Reconciliation Day, etc.

Achievements to date

Creating awareness and opportunities for the youth in particular

Total spend in 2022
R114 962

Financial support to local NGOs

Description

Providing financial support to non-profit organisations to achieve their daily operating goals

Achievements to date

Improved operations and administrative management for the beneficiaries

Total spend in 2022
Wesizwe facilitated support from one of our mining contractors valued at
R500 000

Future focus

Our activities will have a greater impact on our local communities once we reach production. Engagement will become even more crucial to ensure sustainable contribution to their development. We have devised an action plan to address the delayed projects during the year to ensure that all SLP commitments are met.

Our environmental footprint



[NC]

Wesizwe aims to be a responsible custodian of the natural resources we use and impact.

Wesizwe strives to invest in sustainable practices, engage with stakeholders and adapt to evolving regulatory frameworks to ensure our operations remain in line with industry best practices and stakeholder expectations, and adapt to emerging regulatory frameworks.

Operating in a sensitive area with protected species means our operations could impact biodiversity through physical destruction (mainly during infrastructure establishment) and general disturbance. We recognise that we have a responsibility and obligation to limit environmental damage and remain committed to implementing environmentally sound management practices.

Highlights

No environmental incidents were reported

No air quality impacts were reported

We installed an underground diesel system

We implemented a biodiversity management plan

Challenges

Our environmental authorisation was suspended due to two appeals received from interested and affected parties¹

¹ Appeal upliftment received on 23 January 2023

Approach

Our Board's Social and Ethics Committee oversees our environmental impacts and encourages a culture of environmental responsibility among employees. Managers record environmental incidents, implement mitigation measures and run environmental awareness campaigns in collaboration with government.

We aim to promote ecological integrity through efficient use of resources, pollution prevention and reduction, and biodiversity enhancement in compliance with legislation to leave the land in a sustainable condition when we cease mining.

We conducted environmental impact assessments in 2008, 2016 and 2021 that determined our environmental baseline impacts and subsequent mitigation, management and monitoring. These assessments assisted in identifying sensitive areas and determined the zone of influence of mining development and related infrastructure. The mine has a good understanding of the environmental aspects through baseline and specialist studies. Risk management and mitigation measures are addressed in the environmental management plans.

Our environmental authorisations

The following authorisations were obtained for the mine and infrastructure development:

- Approval of the environmental management programme report in terms of the MPRDA
- Amended integrated environmental authorisation in terms of the National Environmental Management Act 107 of 1998 (NEMA) and the National Environmental Management: Waste Act 59 of 2008 for the construction of an additional TSF issued in 2022. This authorisation covers a return water dam, pollution control dams, relocation of the crusher, reprocessing of the waste rock dump, erosion control measures, noise reduction berm, roads, ventilation shafts, storage of general and hazardous waste, construction of housing, solar power plant, stockpiles, pipelines and other associated infrastructure
- Environmental authorisation in terms of NEMA for the development of the Gabonewe Housing Estate for on-site housing
- South African Heritage Resources Agency comments in terms of the National Heritage Resources Act 25 of 1999
- An integrated water use licence issued in 2010 in terms of the National Water Act 36 of 1998
- An additional water use licence approved in 2017 in terms of the National Water Act
- The waste facilities were approved as part of the amended integrated environmental authorisation

Ensuring compliance

To ensure compliance with legislation and specific licences, we have appointed various environmental consultants to conduct audits and impact studies throughout the year:

- **Water compliance:** KEC Environmental Solutions Proprietary Limited (KECES) was appointed to ensure BPM's continued compliance with the National Water Act, BPM policies and procedures, and the conditions of the water use licence (page 74) 
- **Air quality compliance:** Aquatico Proprietary Limited conducts monthly dust-fallout monitoring reports for the Company, assisting in the effective management of air pollution in compliance with the National Environmental Management: Air Quality Act 39 of 2004 (page 73) 
- **Biodiversity:** KECES conducted a biodiversity assessment to identify alien invasive species providing valuable insights for effective management (page 75) 

Performance



All the required environmental authorisations are in place, inclusive of the interim TSF and associated infrastructure



No environmental incidents of significant impact or defined as reportable by law (level 3 or above) were recorded in 2022 (2021: 0)

Energy

Electricity is our primary source of energy and is predominantly used for hoisting people and material, underground ventilation, pumping mine process water, generating compressed air, and mining activities (mainly drilling and blasting). Our energy profile is supplemented by diesel, mainly for ore transportation purposes.

ELECTRICITY

Eskom established bulk electrical supply to the mine in 2013 and, as part of a contractual agreement, provided equipped bays of three 40 megavolt amperes (MVA) transformers. We installed our own electrical supply infrastructure and connection to the BPM consumer substation.

Two of the 132/33 kilovolts (kV) 40 MVA transformers have been commissioned and the substation distributes power to the mine. A 33/6.6 kV substation for the mine and a 33/11 kV substation for the processing plant have been commissioned, which will enable independent power distribution.

Eskom requires load reduction in line with the prevailing load shedding stage. A notice of electricity constraints is issued to BPM that outlines load curtailment stages, dates and times. The mine reduces or stops use of high-energy equipment in accordance with the load reduction schedules. The impact of load reduction on our electricity supply highlights the adverse impact on our ability to effectively operate at full capacity.

Electricity consumption (kWh)

2022	45 733 816
2021	41 260 725
2020	32 139 232

DIESEL

Diesel usage at BPM is predominantly for transporting material, such as the hauling of ore and overburden. Consumption is recorded in diesel logs and reported to the Environmental Data Capturer. All diesel-related data is approved by the Materials Controller and Finance Manager before the data is submitted to the environmental specialist. Annual environmental audits verify the accuracy of the data supplied. Once the mine is operational, we will measure our baseline diesel consumption and establish usage targets.

Leveraging technology advancements to enhance productivity and efficiency

Technology advancements that optimise mining operations are positively advancing operational performance in the mining industry. These include enhanced safety measures of diesel-driven machinery, underground hauling vehicles and automation generators while increasing productivity.

Diesel hoist management system

The BPM shaft spans four levels. Diesel is currently transported from the surface bulk storage facility to the underground levels via a hoisting system.

To enhance the safety and efficiency of this process, BPM appointed Mutec Consulting Engineers & Project Managers Proprietary Limited to design the diesel dispensing system to provide a safe and continuous supply of diesel to the mine. The proposed design comprises two separate systems, namely a surface diesel supply system and an underground diesel supply system; these systems safely and efficiently transfer diesel from the bulk storage on the surface to the underground operations through the existing pipe network.

Fibre optic system

The existing underground mine infrastructure development has been designed to accommodate the best available technology for mining, haulage and processing. A high-capacity fibre optic system has been installed throughout the mine to allow the operation to install sophisticated mobile equipment as well as monitoring and guidance systems. Ultimately, this system will assist in improving plant availability, minimising plant energy consumption and reducing the adverse environmental impacts of mining operations.

Future focus

- We are striving to reduce energy consumption, manage carbon emissions and implement energy-efficient technologies where possible
- In-depth feasibility studies will be required to quantify the required capital expenditure and rate of return on capital once the mine becomes operational
- Recommendations made in a 2021 report on reducing electricity consumption within the shaft remain areas of future focus

Carbon emissions

We are required to report our GHGs under the National Greenhouse Gas Emission Reporting Regulations of the DFFE and to pay carbon tax in line with this mandatory emissions reporting requirement.

Our energy management strategy considers our contribution to harmful GHGs. Using the GHG Protocol, we record data on scope 1 and 2 GHG emissions at our project site, head office, regional office and information centre. Direct (scope 1) GHG emissions emanate from sources owned or controlled by Wesizwe using diesel, petrol and gas combustion in daily activities. Scope 2 GHG emissions come from electricity generated by Eskom and purchased by Wesizwe. At this stage, we do not report on scope 3 emissions outside our control but emanating from our products or activities.

We will set operational scope 3 carbon reduction targets once the construction of the concentrator plant and tailings storage facility have been completed and BPM is fully operational.

GHG emissions (t CO ₂ e)					
	Includes and calculation factors	Year-on-year change	2022	2021	Performance commentary
Scope 1	Direct GHG emissions (measured in t CO ₂ e) from sources owned or controlled by Wesizwe using diesel, petrol and gas combustion in day-to-day mining operations	(226.45)	2 056.24	2 282.69	
Scope 2	GHG emissions from electricity generated by Eskom and purchased by Wesizwe	3 827.86	47 563.17	43 735.31	
Scope 3	Emissions outside our control but emanating from our products or activities			Do not report on at this stage	

Future focus

- Baseline our carbon emissions and set reduction targets*
- Identify our potential physical impacts on climate change and introduce appropriate change management measures*
- Introduce an energy and carbon management reporting tool to improve our energy and carbon emissions performance

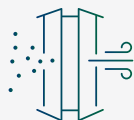
*Once BMP is fully operational

Air quality

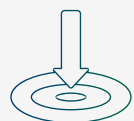
Air quality and atmospheric emissions are governed by the National Environmental Management: Air Quality Act, which requires an atmospheric emissions licence and regulates dust emissions.

We measure and monitor dust fallout monthly to ensure that the mine complies with legislated air quality requirements. Our monitoring network comprises:

- 16 single dust buckets at sensitive receptors (eight at non-residential and eight at residential sites)
- Four nitrogen dioxide (NO₂) and sulphur dioxide (SO₂) passive monitors located in local communities (at Moses Kotane Hospital and Khayaletu High School), and in BPM's Frischgewaagd section



In 2022, the PM10 dust concentrations were well below the national ambient air quality standard 24-hour limit, which is 75 micrograms per cubic metre (ug/m³)



No air quality impacts were observed in 2022
(2021: 0)

Our new salvage yard is being constructed and will be completed in May 2023. Waste management in the salvage yard must comply with the norms and standards for storage, sorting, shredding, grinding, crushing, screening or baling of general waste.

To improve waste sorting standards in 2022, BPM employed environmental control observers as well as additional waste sorters at the salvage yard. The structural improvements aim to streamline the sorting of waste at the salvage yard while freeing resources to assist in creating awareness around waste management through workshops and other campaigns. Workspaces have been equipped with additional recycling bins to reduce littering.

Temporary domestic and industrial waste disposal facilities are available on site. Domestic and industrial waste is collected from designated areas, sorted and removed by a registered contractor for disposal at an approved landfill site.

Hazardous waste is stored on site in a temporary storage facility before it is collected by a registered hazardous waste carrier and disposed of at a registered site. A certificate for the safe disposal of hazardous waste is then supplied to the mine.

Future focus

- We will implement a new waste management plan that aligns with the industry standard practices
- We will be promoting waste management awareness and cleanliness standards through a poster campaign at the mine entrance and around the plant

Waste

In compliance with the National Environmental Management: Waste Act, waste generated by the mine should be classified as general or hazardous waste. Our waste management plan outlines our waste management objectives, strategies and procedures.

Our waste sources include underground and surface working areas, offices and construction sites. Waste rock from underground workings and construction is stockpiled on a frequently surveyed waste rock dump. Other waste is separated in our salvage yard on the mine and reusable items are recycled to minimise volumes sent to landfill. Our waste facilities have been approved as part of an amended integrated environmental authorisation.

Water

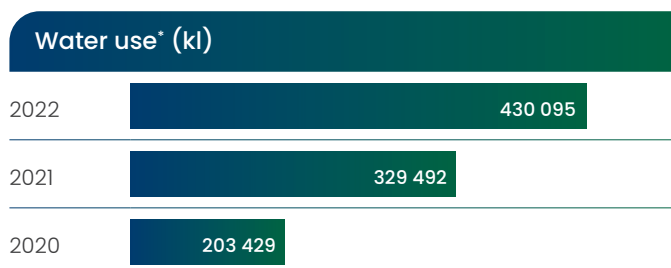
Water management is an essential aspect of mining operations that is governed by the National Water Act, which mandates individual authorisation for specific water uses. The guidelines provided in the Act address surface and groundwater concerns, implementation of water management strategies for conservation, preventative measures for water pollution, recycling and separation of clean water from mine-affected water, and the prevention of acid mine drainage and water pollution.

BPM holds two water use licences. Our compliance with the terms of the water use licences is audited annually, as required by the Department of Water and Sanitation.

As water use licence holders, we report our water quality and monitoring programmes annually. Water meters are installed on the mine, and daily readings are captured and monitored at the central control room to avoid wastage.

The monitoring points are affected by natural constraints such as seasonal flows, flow continuity, diversity of habitat and depth profiles. In addition, organic input from surrounding cattle farming activities contributes to long-term variability observed before impacts by our mine. The overall potential impact from BPM is deemed not significant.

Our head office receives water from Johannesburg Water while our mine has capacity for 6 kl per day of potable water from Magalies Water. Water is stored at the mine in two 3 kl reservoirs for use in our offices, change houses, safety showers and mining. Our 2022 usage was 783 kl at our head office, 398 929 kl at our mine and processing plant, and 30 383 kl for our information centre and housing.



* Water used at all sites, including head office

ASSURING OUR RESPONSIBLE WATER USE AND IMPACT

KECES was appointed in 2022 and conducted the following water-related audits at our operations. The findings of these audits and studies have given BPM valuable insights into the ecological condition of the watercourses associated with BPM's operations and will guide the development of effective strategies to manage and protect the water resources in future.

Water use licence audit

The audit findings revealed an improved level of compliance with the conditions of the licence, and recommended enhancements to hydrocarbon management throughout the mine and improvements to the management of sewage treatment tanks to prevent the flow of water and leakage of water resources into the environment.

Bi-annual aqua biomonitoring study

The bi-annual aquatic biomonitoring study was conducted in line with the conditions of the water use licence and environmental management plan. The study assessed the ecological condition of the watercourses associated with

the mine to develop strategies to manage and protect the aquatic system. Surveys were conducted on 30 May 2022 and 16 November 2022. Limited changes were observed between the two surveys, where a slight improvement in ecological condition occurred and recommendations to manage water resources in line with best practice standards were shared.

Activities aimed at the protection of water resources (GN. 704 of 1999)

A water use audit was conducted in May 2022 to assess BPM's compliance with GN R704 regulations on water usage for mining and related activities. The audit findings indicated that the mine had an improved level of compliance with the conditions of the water use licence. However, management was cautioned to improve the management of hydrocarbons across the mine and enhance maintenance on water-related infrastructure, such as bund walls to prevent waterflows and leakage of water resources into the environment. The mine was advised to ensure that the expansion of the mine takes water management infrastructure and measures into consideration. The designed and approved infrastructure must be constructed as required by the regulations.



Future focus

- Commence addressing the recommendations of the water-related audits, with a primary focus on upgrading the identified culvert and implementing runoff reduction for identified potential problem areas
- Commence implementation of an alien invasive flora management plan
- Ensure sufficient freeboard at the pollution control dam

Biodiversity

Biodiversity is primarily governed by the National Environmental Management: Protected Areas Act 57 of 2003, the National Environmental Management: Biodiversity Act 10 of 2004 and the National Environmental Management: Integrated Coastal Management Act 24 of 2008.

BPM is located within the Marikana Thornveld vegetation type, categorised as a vulnerable ecosystem on the national list of threatened ecosystems. It is also within a critical biodiversity area with some protected species.

We have identified physical and general destruction of biodiversity and habitat fragmentation as our potential impacts.

We contracted KECES to conduct an updated biodiversity assessment. The study identified 11 alien invasive species on the mine. Control measures, in the form of physical and chemical removal, were recommended and prioritised. Sensitive species and their habitats were also identified. An output of the assessment is a plan to guide our biodiversity management through the measurement and mitigation of invasive species and protection of sensitive species, while enabling mining operations.

Our mitigation measures continue to focus on limiting the mine's operational footprint, shifting infrastructure layouts, and controlling operations to limit ongoing disturbance.

Closure

As a holder of an amended environmental authorisation, Wesizwe is responsible for any environmental liability, pollution or ecological degradation, and managing sustainable closure. Furthermore, Wesizwe is required to apply for a closure certificate in terms of section 34 of the Mineral and Petroleum Resources Development Amendment Act 49 of 2008 within 180 days of completion of the development.

As per the approved environmental impact assessment, our proposed rehabilitation plan aims to restore pre-mining land capabilities and create a self-sustaining surface for grazing and wilderness. The plan also aims to:

- Ensure successful re-establishment of indigenous species
- Manage natural and rehabilitated vegetation to avoid loss of species diversity and habitats within mining infrastructure areas
- Ensure rehabilitated land is stable in the long term with focus on soil erosion and self-sustaining vegetation cover

BPM's closure liability was updated in December 2020, as per the DMRE's guideline for closure-related financial provision. A cost of R23.8 million excluding value-added tax (VAT) was estimated, including demolition and rehabilitation of infrastructure on the mine. The data presented for 2022 now includes TSFs with associated return water dam, solar plant, housing and a processing plant.

Mosa Green Consulting independently conducted the unscheduled 2022 closure cost assessment for BPM. This included estimating scheduled closure based on planned plant infrastructure. This assessment is specifically undertaken in terms of the MPRDA with sight of the Financial Provisioning Regulations under NEMA. The report provides an unscheduled closure cost estimate extended to predict scheduled closure should the plant be constructed over the life of mine. Furthermore, it provides structure for annual and final rehabilitation objectives, and how these relate to closure risk to existing and/or new development areas at BPM.



04

Corporate governance

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78 Approach to governance
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Approach to governance

Wesizwe believes that good governance is a prerequisite for value creation and ensuring stakeholder trust.

Wesizwe pursues strong and sustainable governance through sound and healthy business practices, reliable financial reporting, and an environment of compliance with applicable legislation, regulations and codes of good practice.

Wesizwe's governance framework aligns with the King IV governance principles and the requirements of the Companies Act, and supports the goals of the Organisation for Economic Co-operation and Development (OECD).

Approach to governance

The Company's governance programme is subject to ongoing review, assessment and improvement. The Board proactively adopts governance policies and practices designed to align the interests of the Board and management with those of shareholders, and to promote the highest standards of ethical behaviour and risk management at every level of the organisation.

Wesizwe's governance framework aims to improve:

- Performance of the Board (including oversight) and executive management

- Organisational values and ethical leadership
- A stakeholder-inclusive approach to business strategy, policy and decision making
- Communication and evidence-based reporting
- Risk and opportunity management
- Establishment and monitoring of performance parameters

Our governance structure

Wesizwe's governance structure is designed to support ethical leadership, sustainability and corporate citizenship. This is demonstrated through our governance structure, which consists of an established Board with appropriate committees, a transparent organisational structure and lines of responsibility.

Board committees have specific terms of reference, appropriately skilled members, senior management participation and access to specialist advice when necessary. Various informal forums may be established for the purpose of gathering information, agreeing and tracking actions, and, where necessary, escalating findings or recommendations to decision-making forums. In addition, subsidiaries within the Group also have their boards.



Shareholders

Board

The Board is responsible for the strategic direction and control of the Company. The Board discharges some of its responsibilities directly and delegates others to the Board committees.

The Board has authority to exercise its powers and perform any of the functions of the Company within the bounds of the Companies Act and the Company's Memorandum of Incorporation (MOI). This includes power to exercise the rights as a Director, an indirect shareholder of Group companies, and decision-making power aside from that not specifically reserved for the shareholders.

📄 See page 88

Company Secretary

The Company Secretary acts as a primary link between the Board and management and is responsible for ensuring the Company adheres to good governance and compliance, providing the Board and Directors with guidance on discharging their responsibilities and duties; and ensuring proper administration of the Company in accordance with pertinent laws and regulatory frameworks.

📄 See page 91



Audit and Risk Committee

Responsible for the operation of adequate systems and control processes, presentation of fair and balanced financial statements and reports, and complying with all relevant governance disclosure requirements and accounting standards. In addition, it carries out an overview of risk management processes.

100% Independent Non-executive Directors elected by shareholders at each AGM.

The committee reports material matters to the Board which reports to the shareholders at the AGM.

📄 See page 97

Technical Committee

Responsible for creating long-term value for stakeholders by assisting the Board to adopt sound principles in the management of safety, health and environment (SHE) in building BPM, in addition to any technical matters beyond statutory requirements.

📄 See page 102

Social and Ethics Committee

Responsible for the Company's ESG oversight. This is achieved by monitoring the Company's social and economic development, good corporate citizenship, the environment, health and public safety, consumer relationships and labour and employment matters. The committee monitors the tone at the top and oversees how management actively inculcates a culture of ethical conduct.

The committee reports material matters to the Board and reports to shareholders at the AGM.

📄 See page 95

Remuneration and Nominations Committee

Responsible for independently overseeing and recommending remuneration of executives and Directors, and nomination decisions to the Board.

📄 See page 100

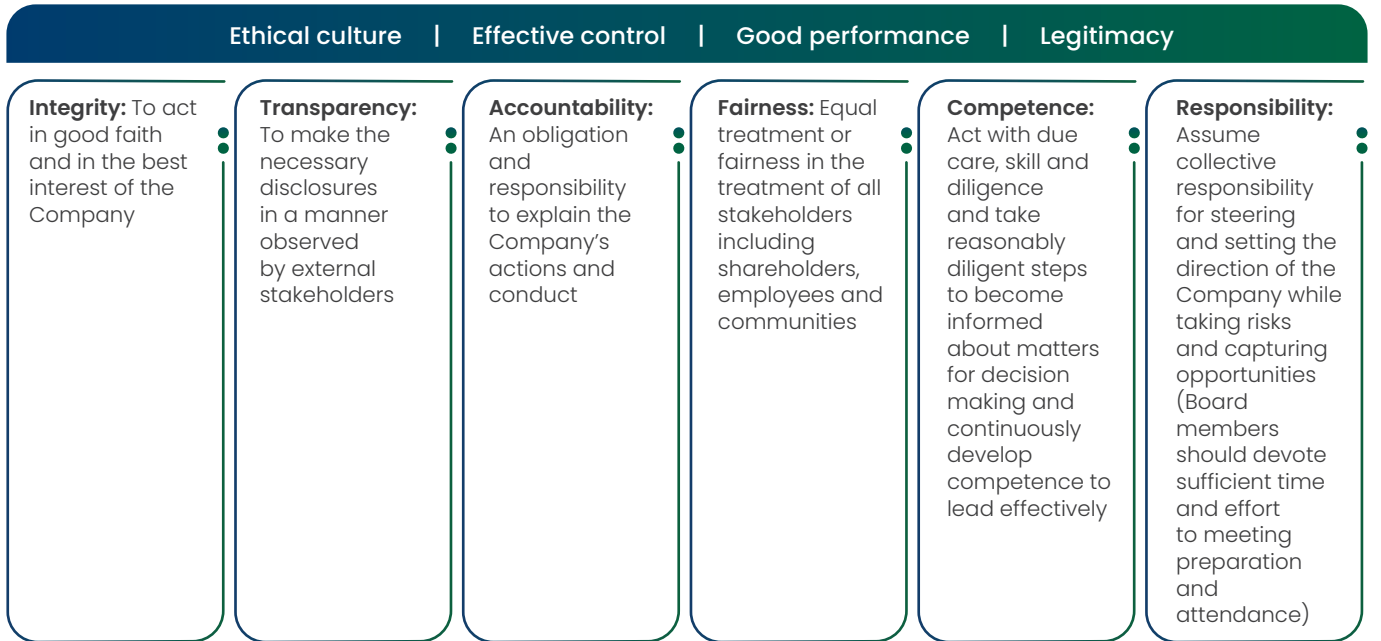
Exco

The Board delegates authority and responsibility for day-to-day affairs to the Exco and reviews its performance and effectiveness. The Exco is accountable for implementing the Board's decisions, and is responsible for directing and overseeing the operations of the Company.

📄 See page 103

King IV application

The Company aligns its policies and principles with King IV and, to a large extent, endeavours to apply the recommended King IV practices and principles, underpinned by the following principles:



🌐 The King IV application register, which is updated every year, is available on the Wesizwe website at <https://www.wesizwe.co.za/about-us-corporate-governance.php>.



Progress on governance assessment findings made by the IoDSA












The Institute of Directors South Africa (IoDSA) conducted a King IV governance assessment workshop in August 2021, from which an action plan was outlined. The Board is monitoring progress against the most material improvement areas identified by the IoDSA, and their respective actions, as listed below:














 Implemented

 Partially resolved

 In progress

 Future focus

Improvement area	Progress made
Principle 1: Leadership	
<ul style="list-style-type: none"> Provide additional information on the effect of arrangements and how the Board addresses arising matters 	<ul style="list-style-type: none"> Partially resolved 
<ul style="list-style-type: none"> Appoint a Lead Independent Director or revise the role of the Deputy Chair 	<ul style="list-style-type: none"> The Board has resolved not to revise the role of the Deputy Chair  Resolved with the appointment of the Deputy Chair 
<ul style="list-style-type: none"> Provide detailed disclosure of the CEO in the IAR (notice period and contractual conditions as well as other professional commitments and succession) 	<ul style="list-style-type: none"> Implemented 
Principle 2: Organisational ethics	
<ul style="list-style-type: none"> Update the website to include the Code of Ethics and Business Conduct 	<ul style="list-style-type: none"> The website has been updated and Wesizwe is in the process of conducting an ethics survey (ethics risk) to develop an ethics strategy for approval by the Board of Directors 
Principle 3: Responsible corporate citizenship	
<ul style="list-style-type: none"> Disclose measures used to monitor corporate citizenship in its broadest sense for more meaningful and excellent disclosure 	<ul style="list-style-type: none"> In progress 
<ul style="list-style-type: none"> Continuously monitor the impact of the Board's activities on corporate citizenship 	<ul style="list-style-type: none"> Focus area for Social and Ethics Committee in 2023 
<ul style="list-style-type: none"> Measure corporate citizenship against integrated targets in the annual plan 	<ul style="list-style-type: none"> Focus area for Social and Ethics Committee in 2023 
<ul style="list-style-type: none"> The Audit and Risk Committee should measure financial information, including the format of reports, in an integrated manner against corporate citizenship measures 	<ul style="list-style-type: none"> Focus areas for the Audit and Risk Committee in 2023 
<ul style="list-style-type: none"> The Social and Ethics Committee should develop a plan with timelines to ensure measurement and adequate oversight of corporate citizen activities 	<ul style="list-style-type: none"> Focus area of the Social and Ethics Committee in 2023 
Principle 4: Strategy and performance	
<ul style="list-style-type: none"> Review the nature and type of reports and information received to achieve greater integration of financial results with policy implementation and strategic direction 	<ul style="list-style-type: none"> A Board/Exco strategy and risk workshop has been arranged for early 2023. The session will consider this recommendation. The outcomes of the session would be reported in the next reporting period 

Improvement area	Progress made
Principle 5: Reporting	
<ul style="list-style-type: none"> • Publish governance disclosures in the IAR and on the website • The Board, through the Audit and Risk Committee, should direct external reporting • The Audit and Risk Committee should review all external reports (and this should be noted in each report) • Include an appropriate statement about assurance in each external report • Expand technology and information disclosure • Provide a statement on internal control, risk and governance effectiveness • Disclose details of the governance framework 	<ul style="list-style-type: none"> • Refer to the Audit and Risk Committee report on page 97  
Principle 6: Primary role and responsibilities of the governing body	
<ul style="list-style-type: none"> • Review annual Board and Audit and Risk Committee work plans against respective terms of reference to ensure responsibilities are addressed 	<ul style="list-style-type: none"> • In progress 
<ul style="list-style-type: none"> • Address the Board's collective responsibility for setting the organisation's direction, monitoring its progress, and mitigating the risk of discord or division 	<ul style="list-style-type: none"> • Refer to Board (page 88) 
Principle 7: Composition of the governing body	
<ul style="list-style-type: none"> • Review Board composition and Director disclosure to include all recommended information 	<ul style="list-style-type: none"> • A female director was appointed in September 2022 (page 11)  
<ul style="list-style-type: none"> • Consider disclosing the Company's representivity targets 	<ul style="list-style-type: none"> • Page 53 
Principle 8: Committees of the governing body	
<ul style="list-style-type: none"> • Review and update Remuneration Committee terms of reference (including naming convention) to adequately reflect delegated responsibilities and consider appointing an Independent Non-executive Director as Chair 	<ul style="list-style-type: none"> • Page 100  
Principle 9: Evaluations of the performance of the governing body	
<ul style="list-style-type: none"> • Disclose detailed Board evaluation and the action plan to address outcomes 	<ul style="list-style-type: none"> • Board evaluation was conducted internally; the outcome is reflected on page 88  
Principle 10: Appointment and delegation to management	
<ul style="list-style-type: none"> • Review the delegation framework to ensure adequate business management 	<ul style="list-style-type: none"> • In progress. To be fully reported in 2023 
Principle 11: Risk governance	
<ul style="list-style-type: none"> • Align and embed the risk function at strategic level – on an ESG basis 	<ul style="list-style-type: none"> • Page 94 
<ul style="list-style-type: none"> • Disclose planned future focus areas in risk management 	<ul style="list-style-type: none"> • Refer to the risk section on page 97

Improvement area**Progress made****Principle 12: Technology and information governance**

- Improve Board and committee members' governance of technology and information to provide a roadmap and better integrate this into the strategy

- Future focus for Audit and Risk Committee

**Principle 13: Compliance governance**

- Review compliance disclosure in the IAR

- Refer to the risk section on page 26
- Compliance policy updated and approved by the Board in 2022. Regulations divided into core, pertinent and secondary as per the Generally Accepted Compliance Principles

**Principle 14: Remuneration governance**

- Review the remuneration report in the IAR to include useful information

- Refer to the remuneration report on page 106

Principle 15: Assurance

- Improve combined assurance reporting with templates and risk identification

- In progress



- Review the combined assurance model and ensure regular meaningful feedback

- Combined assurance policy approved by the Board and management

**Principle 16: Stakeholders**

- Identify and categorise more key stakeholders

- Refer to the stakeholder section on page 34



The King IV application register, which is updated every year, is available on the Wesizwe website at <https://www.wesizwe.co.za/about-us-corporate-governance.php>.





Governance of ethics

Establishing a culture of compliance is crucial for a company to protect its reputation, mitigate risks, and ensure long-term success.

The Code of Ethics and Business Conduct (the code) guides employees on the practical implementation of Wesizwe’s core business principles and key policies and directs them to more detailed policy standards and guidelines for business behaviour.

The code, updated in 2022, is designed to assist Directors and employees in making ethical and legal decisions. The code has been framed in line with the values of the Company and is intended as a source of direction and guidance for internal actions and decisions as well as interactions with stakeholders.

In the spirit of ensuring good corporate governance, all employees are trained on the Code of Ethics and Business Conduct during Wesizwe’s annual induction. The induction focuses on each employee’s responsibility and accountability to build an ethical culture.

The objectives of the Code of Ethics and Business Conduct	Values	Governing principles
<ul style="list-style-type: none"> • Set acceptable corporate standards of conduct for employees • Create a context for the ethical use of authority by managers • Promote fairness, equity, moral consistency and certainty • Demonstrate organisational commitment to and support for the principles of King IV as well as other applicable policies and legislation in this regard 	<p>Through employee engagement and associated communications campaigns, the Company engages with every individual to live the following values:</p> <ul style="list-style-type: none">  Zero harm to people and the environment  Ownership, accountability and responsibility  Trust, openness and transparency  Perseverance and tenacity  Ethical behaviour based on integrity and honesty  Respecting diversity and inclusion  Dignity, respect and fairness  Caring 	<ul style="list-style-type: none"> • Business relationships characterised by ethical behaviour require compliance with the set values, applicable laws and business practices. These are guided by the Company’s governing principles: • Efficiency • Uprightness • Honesty • Responsibility • Transparency • Accountability

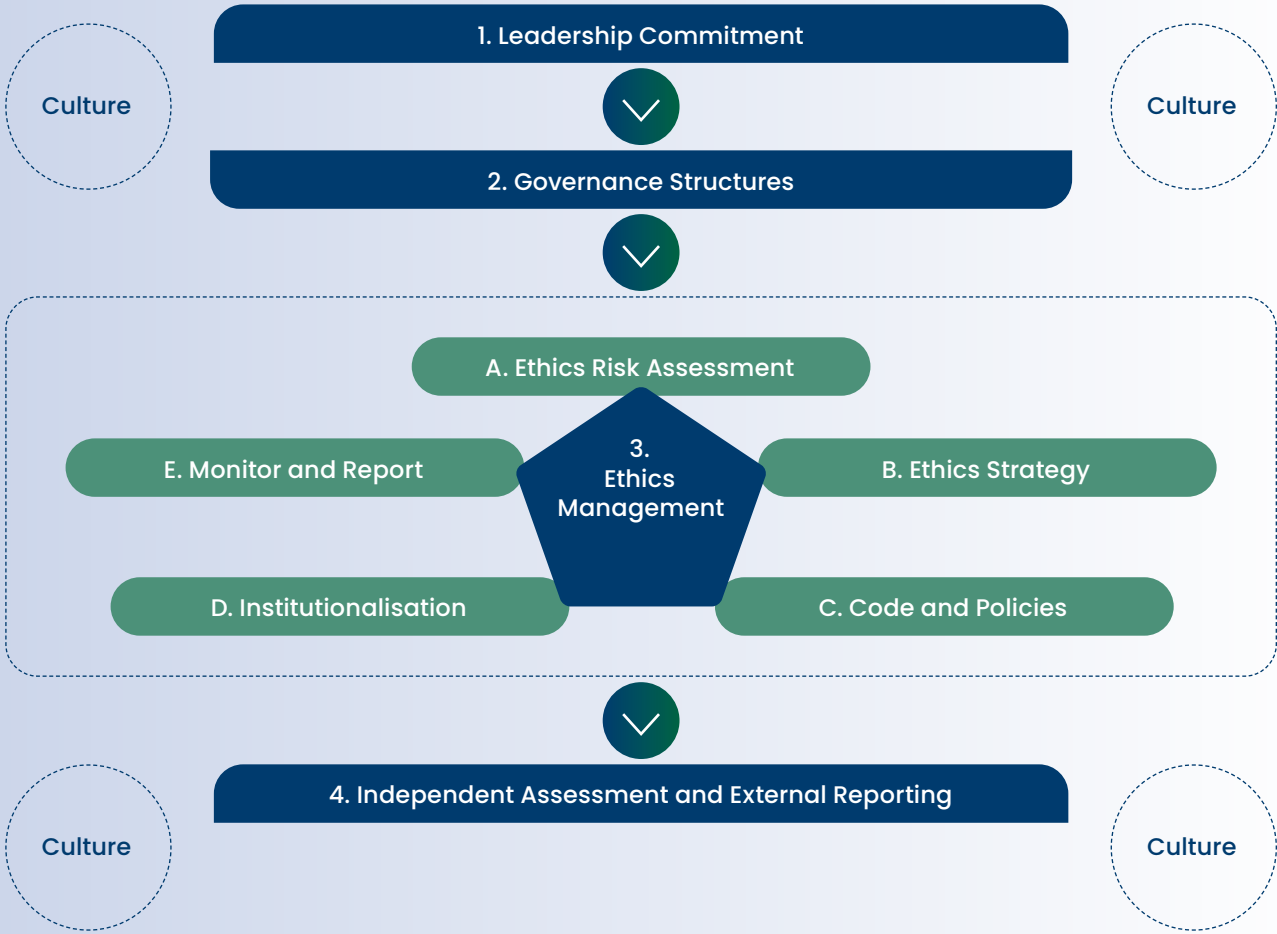
By living the values detailed in this code, the Company intends to earn a reputation of the highest standard in all business dealings, relationships and disclosures. This will be achieved through integrity and respectability, sincerity in honouring all legal and moral obligations, and committing to social and environmental responsibility when conducting business and performing day-to-day duties.

The Board and Audit and Risk Committee are responsible for administering the Code of Ethics and Business Conduct, and delegating day-to-day responsibility for administering and interpreting it to the CEO although all employees are custodians of the code. Responsibility to communicate, implement and monitor compliance with the code is that of the Board, Exco and management although all employees have a role in monitoring compliance.

The Code of Ethics and Business Conduct covers matters relating to conflict of interest, a harassment-free workplace, political contribution, prevention of unauthorised dissemination of Company information, the acceptance of donations and gifts, and the protection of the Company's intellectual property and patent rights. It also prescribes the disciplinary action, inclusive of dismissal or prosecution, to be administered in the event of any contravention of the code.

The delivery of this code is supported by a governance of ethics framework, incorporating ethics management, and has been outlined below:

GOVERNANCE OF ETHICS FRAMEWORK



Any breach of this Code of Ethics and Business Conduct shall be regarded as refusal or failure to carry out a lawful instruction and will be dealt with as per the disciplinary procedure.

Our Code of Ethics and Business Conduct can be found at <https://www.wesizwe.co.za/about-us-corporate-governance.php>.

Ethical performance

The Company has not engaged in or accepted illegal acts in conducting business. Company policy allows for active pursuit and prosecution of perpetrators of fraudulent or other illegal activities.

The Company maintains an ethics hotline, an independent and confidential system that allows stakeholders to report unethical, dishonest or improper behaviour, including non-compliance with Company policies as well as corruption and fraud. All reported incidents are investigated by management and, when required, action is taken. In line with legislation, the Company's well-communicated commitment not to victimise whistleblowers ensures transparency and promotes ethical conduct. The identities of whistleblowers are protected by the independent hotline service provider.

Enhancing our ethical governance and management

The Board appointed Majestic to support the Company in rolling out an ethics programme in 2022 and 2023.

A new conflict of interest policy will be developed in 2023 as part of the ethics strategy to strengthen the Code of Ethics and Business Conduct. In the interim, employees and the Board are required to declare any conflicts of interest during the year and the Company maintains a gift register, as per the requirements of the code.

Compliance



Wesizwe believes that complying with all applicable laws, rules, codes and standards, as well as our MOI, is an ethical imperative.

Wesizwe has defined and approved a compliance universe, which is imperative to the success of the Company. This includes the JSE Listings Requirements, mining sector compliance obligations, and other legislative, regulatory and supervisory codes, requirements, standards and best practice guidelines. The Company also takes a broader view and considers all other mining-relevant local and global standards.

The Board has ultimate responsibility for compliance oversight and adherence to non-binding rules, codes and standards.

The Board ensures, through the Audit and Risk Committee and Social and Ethics Committee and a dedicated Risk and Compliance Officer, that appropriate checks, balances and systems are established to help the Company discharge legal responsibilities and oversee legal compliance.

The Audit and Risk Committee oversees risk and compliance on behalf of the Board. This includes overall oversight, reviewing reports for appropriate levels of independent assurance, continuous monitoring, and ensuring management maintains an effective compliance management system that meets all applicable compliance obligations.

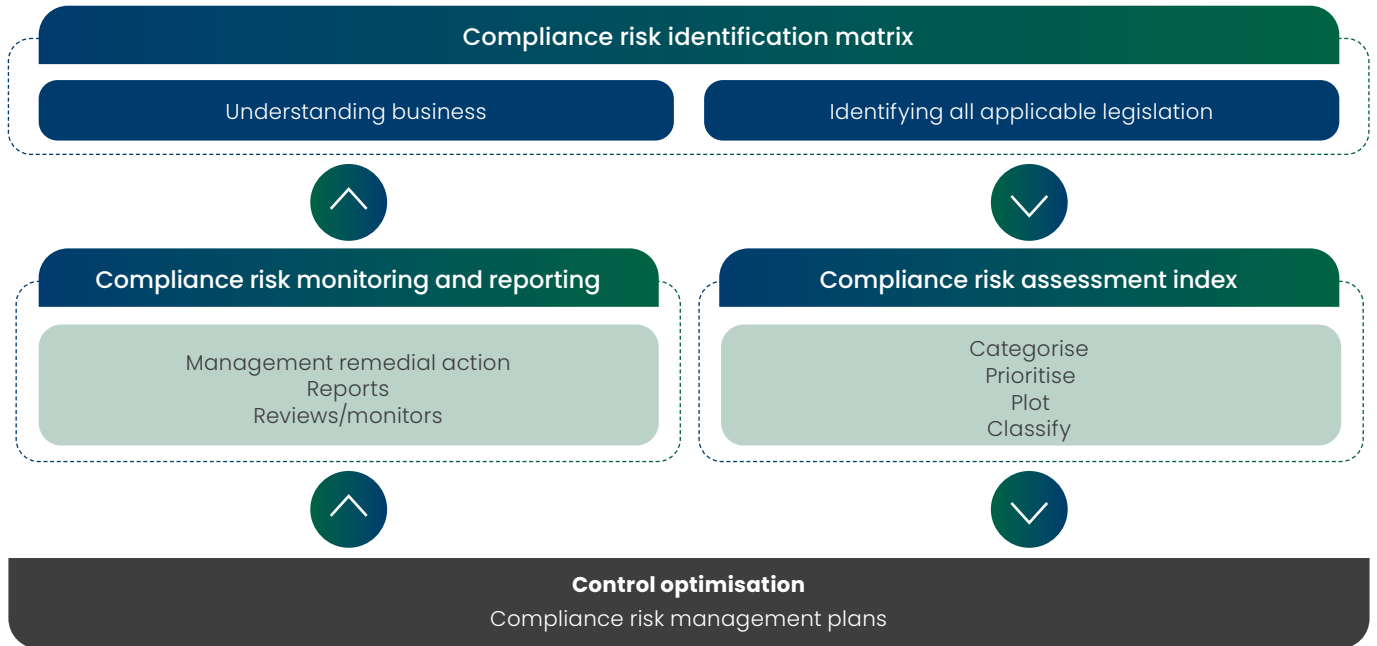
The Board shows commitment to the highest standards of corporate practice and conduct:

- Supports Exco decisions to drive governance in line with leading practices
- Reviews corporate governance systems and frameworks to align with increasingly stringent regulatory standards
- Strengthened the Group's robust and transparent governance and compliance programme by appointing the IoDSA to conduct a King IV governance assessment

Management is responsible for ensuring that compliance obligations are met on a day-to-day basis and that the Company's compliance policy frameworks are effectively implemented, supported and adhered to. The compliance function plays a valuable role in the implementation of a compliance risk management process, which includes assisting in facilitating and advising on the identification, assessment, management, monitoring and reporting of compliance risk.

The Risk and Compliance Officer ensures that a compliance culture is embedded in the organisation. The Company has endeavoured to implement the best processes and principles of good corporate governance to assist Directors and management in discharging their duties and responsibilities with integrity while striving towards excellent ethical leadership for the benefit of all stakeholders.

Wesizwe’s compliance policy, updated and approved by the Board, ensures effective compliance management. This is supported by a **compliance framework and management process**.



From this, Wesizwe has identified our regulatory compliance universe in which high-priority acts are monitored for compliance, and a compliance risk assessment is performed and approved by Exco monthly and reported to the Board for monitoring on a quarterly basis.

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 and statutory bodies.

High-priority compliance areas

Governance and Company	Human capital	Industry
<ul style="list-style-type: none"> • King IV • Companies Act • JSE Listings Requirements • IFRS • Income Tax Act 58 of 1962 • Value-Added Tax Act 89 of 1991 as amended • Constitution of the Republic of South Africa, 1996 • Promotion of Access to Information Act 2 of 2000 • Protection of Personal Information Act 4 of 2013 	<ul style="list-style-type: none"> • Broad-Based Black Economic Empowerment Act 53 of 2003 • Basic Conditions of Employment Act 75 of 1997 • Labour Relations Act 66 of 1995 • Skills Development Act 97 of 1998 (including learnership regulations) • Employment Equity Act 55 of 1998 • Compensation for Occupational Injuries and Diseases Act 130 of 1993 • Occupational Health and Safety Act 85 of 1993 	<ul style="list-style-type: none"> • Mining Charter • Mining Titles Registration Act 16 of 1967 • NEMA • National Environmental Management: Air Quality Act • National Veld And Forest Fire Act 101 of 1998 • National Environmental Management: Waste Act • National Water Act • Mine Health and Safety Act • Explosives Act 26 of 1956 • MPRDA • Mineral and Petroleum Resources Royalty Act 28 of 2008 • Mine and Works Act 27 of 1956 • National Building Regulations and Building Standards Act 103 of 1977

Relationship with stakeholders

The Board encourages shareholders and other stakeholders to attend the AGM, notice of which is published in this IAR. Shareholders can pose questions to the Board as a collective.

There was never a formal Stakeholder Engagement Forum meeting held for the period under review due to the protracted engagements that emanated from the community strike which took place early in the year.

Further details regarding the Company’s approach to stakeholder engagement, and the issues raised by stakeholders are provided on page 34 of this report.

Board

The Board exercises its powers responsibly in the best interests of the Company and stakeholders, based on sound governance principles and the Code of Ethics and Business Conduct, and in compliance with legal requirements, the JSE Listings Requirements, and Board policies and procedures.

Within the powers conferred upon the Board by the MOI and the Companies Act, the Board's main function and responsibility is to add significant value to the Company by:

- Retaining full and effective control over the Company and providing effective leadership in the best interest of the Company
- Informing and approving the strategy and strategic objectives of the Company, and ensuring that strategy, risk, performance, people and sustainability considerations are effectively integrated and appropriately balanced
- Determining and setting the tone at the top of the Company with values and principles of ethical business practice as well as the requirements of being a responsible corporate citizen
- Bringing independent, informed and effective judgement to bear on material decisions of the Company and Group companies including material policies, the framework of delegated authorities, capital expenditure, transactions and budgets
- Satisfying Board members that the Company and Group entities are governed effectively in accordance with governance best practices including risk management, legal compliance management, sustainability-related considerations, appropriate and relevant non-binding industry rules, codes and standards as well as internal control systems
- Monitoring the implementation by Group entities, Board committees and executive management of the Board's strategies, decisions, values and policies with a structured approach to governance, reporting, risk management, sustainability information management (including IT) and risk-based auditing
- Ensuring that the Company complies with applicable law and best corporate governance practice
- Ensuring that the Company has effective Board committees as required by the Companies Act, MOI, King IV, and recommended by other applicable laws and best corporate governance practices
- Governing the disclosure control processes of the Company, including ensuring the integrity of the Company's integrated report and reporting on the effectiveness of the Company's system of internal controls
- Ensuring that disputes are resolved as efficiently and expeditiously as possible
- Monitoring the relationship between management and the stakeholders of the Company

Board composition and diversity

Wesizwe has a unitary Board comprising the Chairperson, CEO, Financial Director and five Non-executive Directors.

The Board diversity policy outlines targets in terms of race, age, gender representation, culture, field of knowledge, skills and experience, division of responsibility and accountability required of Directors.

In addition, candidates for appointment to the Board shall:

- Have a reputation for integrity, honesty and service of adherence to high ethical standards
- Demonstrate business acumen, financial literacy, experience and the ability to exercise sound judgement in matters that relate to the current and long-term objectives of the Company, and should be willing and able to contribute positively to the decision-making process of the Company
- Have a commitment to understand the Company and the mining industry, and to regularly attend and participate in meetings of the Board and its committees
- Be able to engage meaningfully in Board deliberations and challenge these when they have a serious concern
- Not have, nor appear to have, a conflict of interest that would impair the candidate's ability to represent the interests of all the Company's stakeholders and to fulfil the responsibilities of a Director
- Not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis prescribed by law with the value of diversity to the Board considered
- Not be disqualified to act as a Director and shall not be a body corporate, minor, unrehabilitated insolvent, person removed from an office of trust on account of misconduct or person convicted of fraud, theft, forgery, perjury or offence involving dishonesty

The Chairperson is an Independent Non-executive Director who is free from conflicts of interest. In addition, the Company has a Deputy Chair who is a Non-executive Director. The strategic operational role of the CEO is separate from that of the Chairperson.

Succession planning

Formal succession plans for Board, CEO and senior management appointments are in place.

A Deputy Chair of the Board and Deputy CEO have been appointed, and the Board has introduced regular Remuneration and Nominations Committee reviews, which recommend the appointment of Board and committee members to ensure succession.

Directors' rotation and re-election

At least one-third of Directors shall retire by rotation annually at the Company's AGM. Consequently, no Director is appointed for an indefinite period.

Resignation of an Executive Director will automatically end his/her Board membership unless the Board decides otherwise. A Non-executive Director's resignation will be according to the contractual agreement. The procedure for retirement is governed by the Board Charter, and the retirement age is 65 and 70 for Executive and Non-executive Directors, respectively.

Ms Mokhobo turned 70 years old in 2019 but the Board resolved to retain her services.

Disqualification and removal of a Director is governed by the Companies Act. Termination of Executive Directors' contracts will be recommended by the Remuneration and Nominations Committee and will be confirmed by the Board.

Skills, expertise and experience

Board membership shall comprise Directors with an appropriate mix of skills, experience and personal attributes.

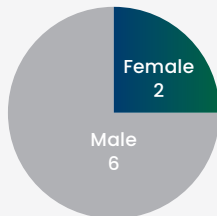
Skills, expertise and experience (%) of Directors

Socio-economic development	25
Corporate governance and strategy	62.5
Health	25
International corporate finance, investment banking and analysis, public offers, development finance, and mergers and acquisitions	50
BEE strategies	37.5
Risk management	37.5
Strategic management	100
Project valuation, business negotiation and project implementation	100
Mining production and operations	70

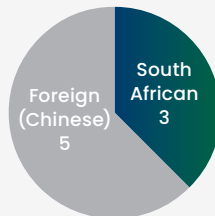
Diversity

The Board diversity policy requires at least one female Director on the Board – this target has been met.

GENDER



DIVERSITY



Tenure

Tenure of our Non-executive Directors (years)

< 4 years	2
5 to 8 years	1
9 to 11 years	3

Balance and independence

The balance of power policy ensures the Board maintains a balance of power and authority and that no one Director has unfettered decision-making powers¹.

The independence of the Non-executive Directors is assessed on an annual basis, covering areas such as shareholding,

non-board remuneration, past executive employment, and supplier relations. Following an assessment, three of the Non-executive Directors were found to have met the independence criteria. Two were identified as Executive Directors, and the remaining three were designated as shareholder representatives on the Board.

- 3** Independent Non-executive Directors
- 3** Non-executive Directors
- 2** Executive Directors



While the composition of the Board does not fully satisfy the requirements of King IV, the Board maintains the status quo for strategic reasons.

The Board considers Non-executive Directors, Ms Mokhobo and Mr Ngculu, to be independent, notwithstanding that they have served on the Board for more than nine years. Mr Ngculu is an indirect shareholder. The Board determined that Mr Ngculu's indirect personal financial interest in the Company shareholding was insignificant enough to not affect his independence on the Board.

Refer to our directorate on pages 10 to 12.

¹ The balance of power policy is reviewed and updated annually by the Remuneration and Nominations Committee, and approved by the Board, with or without further amendment, as the Board deems appropriate

Board effectiveness

Directors' development and training

The development of industry and group knowledge is a continuous process. Directors are briefed on legal developments and changes in the risk and general business environment on an ongoing basis.

Training on Directors' duties is always available to Directors at the Company's expense to promote continuous development of Directors.

Directors can seek independent professional advice concerning the Company's affairs if necessary.

Board and sub-committees' annual evaluation 2022

The Board is subject to an independent external performance evaluation every two years and conducts an internal peer evaluation in the alternate years.

An internal evaluation was conducted of the Board and its committees, which revealed that they operate in accordance with their respective terms of reference and the Board Charter. The evaluation identified no areas requiring improvement. The assessment focused on various factors, including the engagement of Non-executive and Executive Directors between meetings, the reporting process to the Board, the effectiveness of the Board Chairperson, the efficiency of the Board Charter and the committees' terms of reference, the diversity of knowledge and skills, the execution of mandates, and the preparedness for meetings.

An external evaluation of the Board and its committees will be conducted in 2023 and the outcome thereof will be reported in the next reporting cycle.

Performance evaluation and succession planning for the CEO

The Board has resolved that the CEO's performance evaluation will be conducted separately from that of Exco in future. This serves to enhance the current performance evaluation process of the CEO and ensure executive succession planning is appropriate for transition processes. The Board's appointment of Mr Li as Deputy CEO in 2022 ensures a strong CEO succession plan.

Delegation of authority

The Board has delegated authority for the management of the Group to the CEO by way of a delegation of authority framework, which comes with certain restrictions, conditions and limits that the Board believes appropriate for the effective exercise of such delegated powers. In turn, the CEO has sub-delegated authority to Exco members.

The Board has a formal schedule of matters reserved for its consideration and decision that includes the approval of:

- Strategy
- Business plans and budgets
- Financial statements

- Significant acquisition and disposal of assets
- Executive Directors' appointments and remunerations
- The IAR

See page 94 for details on key focus areas.

In 2021, a delegation of authority template was developed, and approved by the Board, to cover all aspects of managing the business, including the terms of reference of the respective committees. Committee reporting assists the Board in assessing the effectiveness of the delegation of authority framework through clear delineation.

The Chairperson and CEO

No individual has unfettered powers of decision making. The responsibility for running the Board and executive responsibility for conducting the business are differentiated. The roles of the Chairperson, Ms Mokhobo, and CEO, Mr Zou, are thus separate and clearly defined.



Board appointment process

The Board is empowered to fill vacancies on the Board with all appointments subject to shareholder approval at the AGM. The Board appoints directors in line with the Group's Board appointment policy.

The selection process includes reviewing the candidates in terms of:

- Relevant knowledge, skills, experience and, particularly in respect of Non-executive Directors, independence of mind, given their responsibilities on the Board and considering the Group's business
- Record of integrity and good reputation
- Sufficient time to fully carry out their responsibilities
- Disclosure of all conflicts of interest
- Promoting diversity and inclusion in the composition of the Board

Background and reference checks (a "fit and proper" clearance) and adverse media screening are performed by an independent third-party service provider appointed by the Company and independent of the candidate.

Director changes

- Mr Li resigned from the Board with effect from 29 September 2022 to pursue other interests within Jinchuan in China
- The Board appointed Ms Yu as a Non-executive Director with effect from 29 September 2022 to fill the vacant Board position. Ms Yu has 10 years' experience in the mining industry and has served as assistant director of the CAD Fund responsible for precious metals investment

New Director induction

New Directors undergo a formal induction process to equip them with organisation, industry and regulatory information that makes them effective in the shortest possible time. They receive Company founding documents, Board and committee minutes, policies and significant reports, including the IAR. One-on-one meetings and site visits are scheduled with management and the Company Secretary to introduce new Directors to the Group and its operations. An induction manual for Non-executive Directors is in place.

Company Secretary

The Company Secretary has a working relationship with the Board, acting as a primary link between the Board and

management. The Board appointed Azeyech Consulting Services Proprietary Limited as Company Secretary from 1 October 2021.

The Company Secretary plays a vital role in ensuring:

- The Company's adherence to good governance
- Compliance by the Company and the Board with statutory and regulatory requirements
- Compliance with the JSE Listings Requirements and applicable legislation
- Submission of the annual compliance certificate to the JSE
- The Board as a whole, and individual Directors, are provided with guidance on discharging their responsibilities and duties

The Company Secretary ensures that, in accordance with pertinent laws and regulatory frameworks, the proceedings and affairs of the Board and its members, the Company and, where appropriate, the holders of securities in the Company are properly administered.

The Company Secretary performs the role of secretary in all meetings of the Board and its committees.

The Board is satisfied that Azeyech's consulting team has the required skills and competencies to fulfil the Company Secretariat role.



Share dealing

A policy provides guidance to the Board and employees on trading and restrictions in dealing with the Company's listed shares during closed and prohibited periods, as per the provisions of the JSE Listings Requirements.

The Board is satisfied that the Company has complied with the Companies Act and its MOI, including other applicable legislation.

The Directors, affected employees (as defined in the policy) and the Company Secretary (including associates) may not trade during a prohibited period. All employees of the Group are also prohibited from trading in the Company's listed shares during closed periods unless clearance to trade has been obtained from the Company Secretary under the direction of the Chairperson of the Board. This policy has been widely distributed within the Company to ensure that Directors and employees are familiar with its content.

The Directors and prescribed officers of the Company did not deal in any securities of the Company during this reporting period.



Board meetings

All Board meetings were convened by formal notice, incorporating a detailed agenda and relevant written proposals and reports. Information was distributed in good time before the date of the Board meetings to enable adequate preparation by the Board. This allowed for the Directors to discharge their fiduciary duties. There were nine meetings during the year.

All meetings were held via video conference since the Covid-19 pandemic. The Board and all Board committees met as scheduled and, where necessary, special meetings were held to deal with specific matters. The Board was constantly informed of the impact of Covid-19 on operations to remain ahead of any risks.

Meeting attendance

Director	Board	Audit and Risk Committee	Social and Ethics Committee	Remuneration and Nominations Committee	Technical Committee
Dawn Mokhobo (Chairperson)	9/9	7/7	5/5	6/6	6/6
Long Zou (CEO) [^]	3/3	1/2	1/2	2/5	2/3
Zhimin Li (Deputy CEO) [*]	5/5	5/5	2/2	2/2	2/2
Honglie Wang (CEO) ^{**}	1/1	0/1	1/1	1/1	1/1
Jianguo Liu (Financial Director)	8/9	7/7	4/5	5/6	5/6
Fugui Qiao	9/9				4/6
Pengfei Li ^{***}	8/8				
James Ngculu	9/9	7/7	5/5	6/6	6/6
Victor Mabuza	9/9	7/7		6/6	
Sun Pingan	8/9	3/7			
Qing Yu [#]	2/2			2/2	

[^] Appointed 2 August 2022

^{*} Resigned 4 May 2022

^{**} Resigned 22 July 2022

^{***} Resigned 29 September 2022

[#] Appointed 29 September 2022

Board: Key focus areas and achievements in 2022

Strategy

- Monitored the implementation of the revised mine plan (survival plan) to build a 1 Mtpa mine capacity with a two-module MF2 processing plant, which will be operated for a period of five years from 2022 until 2026, and then be scaled up, back to the base case 3 Mtpa operation
- Completed the construction of the MF2 processing plant

Operational performance

- Reviewed the Company's operational performance relative to budget and forecasts
- Considered the quarterly production reports and reviewed the Company's safety performance
- Discussed the Exco performance scorecard
- Received quarterly reports from the CEO on performance against operational targets

Financial performance

- Considered the financial performance of the business, including going concern and viability, and reviewed the half-year and full-year results inclusive of approving the 2022 integrated annual report with its sustainability elements
- Considered the Company's shortfall funding requirements, authorised management to source funding from Chinese financial institutions and to do all necessary to give effect to the subscription agreement concluded with CAJIL in so far as it relates to funding the mine project

Board: Key focus areas and achievements in 2022 (continued)

Stakeholder engagement

- Considered and approved the efforts and investments made by management to continue nurturing and solidifying the Company's ongoing relationships with various stakeholders

Governance

- Reviewed the effectiveness of the systems of the internal control environment and risk management
- Received regular updates from the Chairs of the Audit and Risk Committee, Remuneration and Nominations Committee, Social and Ethics Committee and Technical Committee on matters delegated to these committees
- Reviewed the effectiveness of the Board and committees
- Considered and approved strategic policies of the Company. Appointed a female Non-executive Director to enhance compliance with the diversity policy of the Company

Future focus areas

Operational performance

Oversee the testing of the 1 Mtpa plant and the plans to build an additional 2 Mtpa plant

Oversee hot commissioning of the processing plant in 2023

Governance

Continue to monitor the implementation of the outcomes of the governance assessment by IoDSA conducted in 2021

Conduct independence assessments of Directors

Conduct a Board evaluation by an external service provider

Continuous improvement in governance implementation

Review Board Charter and committees' terms of reference

Monitor ESG developments in the Company

Board Committees

The Board is supported by Board committees, each with defined focus areas and responsibilities to provide expert advice and counselling to the Board.

The Board has two statutory committees, the Audit and Risk Committee and the Social and Ethics Committee, in addition to the Remuneration and Nominations Committee (as recommended by King IV) as well as the Technical Committee. Each committee operates in terms of an approved terms of reference. The Board Charter, terms of reference of the

respective committees and annual work plans of the Board and committees are reviewed annually.

The Chairs of the committees provide feedback at all Board meetings, and minutes of the committee meetings are made available to all Directors. The Chairs of the committees attend the AGM to answer any questions on activities of the committees.

Social and Ethics Committee

Composition

The committee comprises two Independent Non-executive Directors and an Executive Director:

James Ngculu (Chair)
Dawn Mokhobo
Long Zou (Exco member)¹

Standing invitee: Jianguo Liu (Financial Director)

The Mine General Manager and the Human Resources Executive attend meetings to present their respective reports at the request of the Chair.

The committee met five times during the period under review.

Mandate

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, particularly as they relate to social, economic and environmental impacts. This includes:

- Monitoring the Company's activities with due regard given to applicable legislative and regulatory requirements
- Drawing matters within its mandate to the attention of the Board
- Reporting to shareholders at the AGMs

¹ Appointed 2 August 2022

Key focus areas and achievements in 2022

Health and safety

- Management tabled safety compromises, including a detailed analysis report on factors that contributed to safety incidents, the fatality at the mine as well as the corrective and preventative measures taken to prevent recurrences
- Health and safety reviews were undertaken continuously, finding the safety record not up to expected standard and thus not aligned with the Company tenet, which is to aim for zero harm to people and the environment
- Regretfully, there was a fatality and 55 injuries of which 8 were serious
- The LTIFR was 5.03 against a target of 2.65
- The total number of fatality-free shifts was 224 909
- To minimise safety incidents, weekly meetings are held in the morning to create more safety awareness prior to commencing with the day's work

Environment

- To minimise the environmental impacts of our mining activities, the committee took the approach to work "smarter" towards improved efficiency and cost reductions
- The committee comprehensively reviewed management reports on environmental incidents and those related to environmental compliance
- Environmental awareness campaigns by management and management engagement with relevant government departments on environmental permits and licences were monitored

Key focus areas and achievements in 2022


Human resources development

- The committee considered updates on the implementation of our HR development SLP commitments for the period 2019 to 2023, including technical training interventions
- Implementation of training programmes was initiated strictly according to plan
- Training interventions for the year included technical training, internships, bursaries, mentorship, community skills and portable skills
- The committee also considered the directives by the DMRE in terms of section 55 of the MPRDA
- Regular updates on progress to achieve set employment equity targets by the Company and its major contractors were tabled at every meeting

Governance, regulation and reporting thereof

- Reviewed the IAR and recommended it for Board approval
- Considered compliance and risk management reports
- Received management progress reports towards achieving the Mining Charter requirements
- Reported quarterly to the Board on its activities
- Considered high-value contracts for mine development and recommended to the Board for approval

Stakeholder engagement

- The committee received stakeholder engagement reports from management
-  A full report on activities is available on pages 34 to 39

Ethics management

- While the committee cannot anticipate specific incidents, it assures Wesizwe stakeholders that the business principles are designed to ensure responsible decision making by all
- Reports of alleged unethical behaviour are received through an anonymous reporting hotline
- No unethical incidents were reported during the period under review
- Ethics management is an ongoing focus area of the committee

Board reporting

- Activities are reported quarterly to the Board through committee minutes

Future focus areas

Corporate citizenship: Plan with timelines to ensure measurement and adequate oversight of corporate citizenship activities

Improving ESG initiatives

Report of the Social and Ethics Committee Chair

The committee is pleased to present its report for the financial year ended 31 December 2022.

The committee conducted its work in accordance with the written terms of reference approved by the Board, as well as a detailed annual work plan that includes its statutory duties and those assigned by the Board.

The Social and Ethics Committee is a critical governance panel that plays a crucial role in ensuring the Company complies with and follows applicable and proper governance. It draws its mandate from these key aspects:

- Addressing the Company’s sustainable development including climate change and environmental stewardship
- Reviewing and guiding sustainable development aspects of integrated reporting in the Company

The committee is responsible for maintaining the overall direction and control of social responsibility performance, mainly within the following thematic areas:

- Social and economic development of all stakeholders
- Good corporate citizenship
- SHE
- Labour and employment
- ESG

The committee undertook its duties and responsibilities as stipulated in the Companies Act and regulations, and in the terms of reference. Areas not attended to during the review period will receive attention in 2023.



James Ngculu
Chair

Audit and Risk Committee



Composition

The committee comprises three Independent Non-executive Directors:

- Victor Mabuza (Chair)
- Dawn Mokhobo
- James Ngculu

Ms Mokhobo is the Chairperson of the Board and a member of the committee. The Board is aware of this anomaly but is comfortable with her committee membership due to the small number of Independent Non-executive Directors on the Board.

The appointment of all members of the committee is subject to the shareholders' approval at the next AGM to be held on 31 May 2023.

 The biographies of committee members, including their qualifications and experience, are on page 10 and on our website at www.wesizwe.co.za. 

The Audit and Risk Committee met seven times during the year.

Mandate

The Audit and Risk Committee has delegated authority from the Board as set out in its written terms of reference, available on the Company's website. The Audit and Risk Committee's primary functions are to:

- Monitor the integrity of the Company's financial statements and regulatory announcements relating to its financial performance, and to review significant financial reporting judgements
- Keep under review the effectiveness of the Company's internal controls, including financial controls and risk management systems
- Provide the Board with an independent assessment of the Company's accounting affairs and financial position
- Monitor the effectiveness of the internal audit function and review its material findings
- Oversee the relationship with the external auditors, including agreeing on their remuneration and terms of engagement, monitoring their independence, objectivity and effectiveness, ensuring that the policy and regulations governing their engagement to provide non-audit services are appropriately applied, and making recommendations to the Board on their appointment, reappointment or removal, and to put such matters forward to the shareholders in an AGM
- Report to the Board on how it has discharged its responsibilities

The committee reports to the Board and the shareholders.

Key focus areas and achievements in 2022

Statutory duties

- The committee has ensured that appropriate financial reporting procedures exist and are working, which include consideration of all entities included in the consolidated Group AFS
- In the performance of its oversight responsibilities, the committee has ensured that it has access to all the financial information of the Company to allow the Company to effectively prepare and report on the Group AFS
- In delivering its mandate, the committee performed the following key strategic initiatives:
 - Considered and recommended the approval of the financial results by the Board
 - Reviewed and approved trading updates communicated to the market
 - Reviewed and recommended Board approval of the IAR
 - Approved the risk-based internal audit plan for the financial year and quarterly internal audit feedback
 - Monitored the internal audit co-source agreement
 - Approved the external audit plan for the financial year and received feedback from an external audit at the financial year-end meeting
 - Recommended Board approval of external audit fees
 - Reviewed management's assessment of going concern status
 - Satisfied committee members with the independence and objectivity of the external auditor and other requirements in terms of section 94(8) of the Companies Act and King IV
 - Ensured the independence of the internal audit function and that it had the necessary resources, standing and authority within the organisation to enable it to fulfil its duties as per the requirements of King IV
 - Reviewed the expertise and qualifications of the Financial Director
 - Assessed the suitability of the current audit firm and designated partner in compliance with the JSE Listings Requirements, and considered other relevant legislation

Key focus areas and achievements in 2022 (continued)

Statutory duties (continued)

- Received and reviewed reports from internal and external auditors concerning the effectiveness of the internal control environment, and the systems and processes management
- Reviewed and assessed the effectiveness and independence of the internal and external auditors, and was satisfied with the independence of the audit services rendered
- Reviewed the compliance status of the Company and was satisfied that the Company complied with the Companies Act 2008, as amended, the Company’s MOI, the MPRDA, the JSE Listings Requirements and the Mining Charter, among others

External audit

- The committee performed the following responsibilities for external audit:
- Recommended the appointment of an external auditor and carried out its oversight duties in the external audit process
 - Nominated the external auditor for appointment by the shareholders
 - Recommended the Board approve the annual audit fee and terms of engagement of the external auditor
 - Monitored and reported on the independence of the external auditor in the AFS
 - Defined a policy for non-audit services and pre-approved the non-audit services to be provided by the external auditor
 - Ensured there is a process for the committee to be informed of any reportable irregularities (as defined in the Auditing Profession Act 26 of 2005) identified and reported by the external auditor
 - Reviewed the quality and effectiveness of the external audit process
 - Considered whether the audit firm and, where appropriate, the individual auditor, responsible for performing the functions of auditor, are accredited on the JSE List of Accredited Auditors and their advisors, as required by the JSE Listings Requirements
 - Executed its responsibilities in assessing the suitability of the external auditors and designated individual auditors as required by paragraph 3.84(g)(iii) of the JSE Listings Requirements by considering the relevant information pursuant to paragraph 22.15(h) of the JSE Listings Requirements

Internal audit

- The committee exercised the following responsibilities for internal audit:
- The appointment and performance assessment of the internal auditor
 - Approval of the internal audit charter and the internal audit plan
 - Ensured that the internal audit function is subject to an independent quality review as and when the committee determines appropriate

Technology governance and IT

- The committee reviewed the effectiveness of the Company’s information and communications technology (ICT) environment and, given the challenges identified in ICT, the committee placed emphasis on the improvement of IT governance to align the Company practices with the generally accepted standards in respect of IT infrastructure and architecture as well as information security. This programme will continue in 2023.

Report of the Audit and Risk Committee Chair

The committee is pleased to present its report for the financial year ended 31 December 2022. The committee performed its work in accordance with the written terms of reference as approved by the Board, as well as its annual plan.

The committee is an independent statutory body appointed by the shareholders. The committee executes all statutory duties in terms of section 94 of the Companies Act in addition to those that are delegated by the Board.

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 Company’s terms of reference, and that it has therefore complied with its legal, regulatory or other responsibilities as may be assigned by the Board.

EXTERNAL AUDITOR

The committee recommended the reappointment of the external auditor, SNG Grant Thornton to the Board and shareholders, in compliance with the Companies Act and the JSE Listings Requirements, and the appointment of Siyakhula Vilakazi as designated auditor for the 2022 financial year.

The committee was satisfied that the audit firm and designated auditor are accredited and appear on the JSE List of Accredited Auditors. The committee was further satisfied that SNG Grant Thornton 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.

INTERNAL AUDITOR

The committee is satisfied that the internal auditor, Mazars Advisory Proprietary Limited (Mazars), was independent of the Company, which includes consideration of compliance with criteria relating to the Institute of Internal Auditors. Mazars has access to the committee, primarily through the committee's Chair.

INTERNAL FINANCIAL CONTROL

No red flags have been raised for the committee to believe that the Company's system of internal controls and risk management are 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 IAR and the reporting process, including the system of internal financial control. During the year under review, the committee met with the external auditor without the presence of management. The committee is satisfied that it has complied with its legal, regulatory and other responsibilities.

EXPERTISE OF THE FINANCIAL DIRECTOR AND FINANCE FUNCTION

In compliance with paragraph 3.84(g)(i) of the JSE Listings Requirements, the committee is satisfied with the appropriateness of the expertise and experience of the financial management team. The committee has reviewed the qualification and expertise of the Financial Director through a formal evaluation process and is satisfied with the Financial Director's performance supported by the finance team.

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 near future. Management concluded that the Group was a going concern. The committee resolved to recommend acceptance of this conclusion to the Board.

FINANCIAL STATEMENTS

The committee has reviewed the financial statements of the Group and the Company for the year ended 31 December 2022 and is satisfied that they comply with the IFRS and 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 the anchor on which independent assurance activities are developed.

FRAUD PREVENTION

We utilise a fraud prevention plan and independently operated anonymous tip-off line. Monthly reports are provided by the independent service provider. The monitoring of reports from this service is shared between this committee and the Social and Ethics Committee.

TECHNOLOGY GOVERNANCE AND IT

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 from significant IT projects
- Ensuring that IT forms an integral part of the Company's risk management

The committee reviewed the effectiveness of the Company's ICT environment and, given the challenges identified in ICT, the committee placed emphasis on the improvement of IT governance to align the Company practices with the generally accepted standards. This programme will continue in 2023.

RECOMMENDATION OF THE ANNUAL FINANCIAL STATEMENTS FOR APPROVAL BY THE BOARD

The committee recommended the Group AFS and Company AFS for the period ended 31 December 2022 for approval by the Board.

The committee carried out its work as statutorily required.



Victor Mabuza
Chair

Remuneration and Nominations Committee

Composition	Mandate
<p>The committee comprises a majority of Independent Non-executive Directors:</p> <ul style="list-style-type: none"> • Qing Yu (Chair)** • Dawn Mokhobo • Victor Mabuza • James Ngculu • Fugui Qiao • Pengfei Li* <p>The Remuneration and Nominations Committee met six times during the year.</p>	<p>The committee has an independent role to oversee the remuneration process, consider and approve remuneration-related issues, and make recommendations to the Board in relation to Board appointments. The committee assists in setting the Company’s remuneration policy as well as the remuneration for Directors and executive management.</p> <p>The committee performed its work in accordance with the written terms of reference approved by the Board, as well as its annual plan.</p>

* Resigned 29 September 2022
 ** Appointed 29 September 2022

Key focus areas and achievements in 2022	
Fair and responsible remuneration	<ul style="list-style-type: none"> • Ensured that Wesizwe adhered to fair and responsible remuneration across the Company, specifically in terms of annual increases, bonuses and long-term incentive payments • Reviewed the overall level of variable remuneration in the Company versus the market
Scorecard	<ul style="list-style-type: none"> • Reviewed and approved the Company scorecard
Remuneration	<ul style="list-style-type: none"> • Recommended Board approval for the payment of a vested Deferred Bonus Plan (DBP) to two executives • Recommended to the Board the review of the DBP of the Company and the overall remuneration philosophy
Board reporting	<ul style="list-style-type: none"> • Reported quarterly to the Board on activities

Future focus areas
<ul style="list-style-type: none"> • The committee will focus on the following areas in future:
<ul style="list-style-type: none"> • Being an employer of choice in chosen communities and a distinct employment brand, benchmark leader and basis for top talent attraction
<ul style="list-style-type: none"> • Consistent brand equity growth with all stakeholders supported by high-visibility leaders
<ul style="list-style-type: none"> • Real-time, goal-aligned, visual, focused feedback loops as well as accurate and reliable performance objectives linked to consequences
<ul style="list-style-type: none"> • High-performance teams at all levels
<ul style="list-style-type: none"> • Differentiated employee value proposition based on employment equity, talent acquisition and retention


Report of the Remuneration and Nominations Committee Chair

- The committee is pleased to present its report for the financial year ended 31 December 2022. The committee undertook its mandate in accordance with the written terms of reference, as approved by the Board, as well as its annual plan.

In line with King IV and the JSE Listings Requirements, the report is presented in three parts: background statement; the companywide remuneration philosophy and policy with specific focus on the policy as it applies to executive management; and implementation of the policy for the 12 months from 1 January 2022 to 31 December 2022.

BACKGROUND STATEMENT

Since presenting the last remuneration policy to shareholders, no changes were made but we have enhanced our variable pay disclosure.

 The committee held six scheduled meetings during the period under review, the attendance of which is reflected on page 93 (committee meeting attendance).

We believe our key performance objectives, which are used for the measurement and determination of short and deferred bonus incentive awards, are aligned with Company goals and strategies. At the AGM on 31 May 2022, our 2022 remuneration report was presented.

VOTING AT THE PAST AGM

Voted by shareholders representing 65.32% of the total votes exercisable were in attendance whether in person, by proxy or authorised representative and the results of their voting were as follows:

- Section 1: Endorsement of the remuneration policy – endorsed by 99.86% in favour and 0.14% against of shareholders who voted
- Section 2: Endorsement of the remuneration implementation report – endorsed by 99.95% in favour and 0.05% against of shareholders who voted

As the non-binding advisory votes were passed with the requisite majority, no further engagement with shareholders was required.

REMUNERATION POLICY

The remuneration and reward policy has been created to ensure that employees are remunerated in an equitable and fair manner in recognition of the Company's reward policy that has a direct impact on operational expenditure, company culture, employee behaviour and, ultimately, with correct alignment, on the Company's ongoing strategic sustainability. As such, the reward policy is defined, monitored and managed over time to ensure sustained effectiveness. It is also consistent with the Company's business objectives and its strategic value drivers. This philosophy is implemented by the Human Resources Executive with oversight by the Remuneration and Nominations Committee of the Board. For

further details, refer to page 100.

REPORT ON IMPLEMENTATION OF THE POLICY

We implement the policy using a remuneration mix consisting of guaranteed pay, variable pay, allowances, travel reimbursement, bonus, medical aid allowance and retirement fund employee and employer contributions, among others.

The details of this section can be found on page 33.

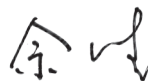
VOTING AT THE UPCOMING AGM

King IV recommendations, as well as the JSE Listings Requirements, require a listed company to table its remuneration policy and implementation report for separate non-binding advisory votes by shareholders at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

The remuneration policy and its implementation report will be presented to shareholders for separate non-binding advisory votes thereon at the Company's upcoming AGM to be held on 31 May 2023.

If 25% or more of shareholders vote against either the remuneration policy or the implementation report at the meeting, the Company will engage with shareholders through dialogue, requesting written submissions or otherwise, to address shareholder concerns, always with due regard to meeting stated business objectives while being fair and responsible toward employees and shareholders.

I am pleased to report that the shareholders did not vote against the remuneration policy and the implementation report at the AGM held on 31 May 2022.



Qing Yu
Chair



Technical Committee

Composition	Mandate
<p>The committee comprises a majority of Non-executive Directors who are:</p> <ul style="list-style-type: none"> • Fugui Qiao (Chair) • Zhimin Li* • James Ngculu • Long Zou** <p>The committee held five scheduled meetings and one special meeting during the year.</p>	<p>The 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 and the environment in building BPM, and in addition to any technical matters beyond the statutory requirements.</p> <p>The committee, in fulfilling its mandate:</p> <ul style="list-style-type: none"> • Oversees statutory and regulatory compliance relating to the development of the BPM • Assists the Board in discharging its responsibility towards operational risks related to mine construction • Oversees the technical aspects of design, engineering, procurement and development of BPM

* Resigned 4 May 2022

**Appointed 2 August 2022

Key focus areas and achievements in 2022	
Technical reports	<ul style="list-style-type: none"> • Considered technical reports in relation to mine project development
Safety, health and environmental reports	<ul style="list-style-type: none"> • Considered SHE reports, including project-related compliance reports
BPM plan	<ul style="list-style-type: none"> • Monitored the 2021 BPM plan for building a 1 Mtpa capacity mine in 2021 and the ramp-up to a 3 Mtpa mine capacity by 2026, with a two-module MF2 processing plant introduced to lessen the impact of financial constraints coupled with low global metal prices
Board reporting	<ul style="list-style-type: none"> • Reported quarterly to the Board on activities

Future focus areas	Report of the Technical Committee Chair
<p>The Technical Committee will oversee the completion of construction of the 1 Mtpa plant and plans to expand to 3 Mtpa plant going forward, including hot commissioning of the processing plant in 2023.</p>	<p>The committee is pleased to present its report for the financial year ended 31 December 2022. The committee performed its work in accordance with the written terms of reference approved by the Board as well as its annual plan.</p> <p>Composition of the Technical Committee changed during the year under review with the appointment of Mr Zou as a member to replace Mr Li.</p>



Fugui Qiao
Chair

Executive Committee



The Exco comprises the Company's two Executive Directors and senior executive management as shown on page 10 of this report. Exco is diverse as it comprises 33% African, one of whom is female. It meets monthly and on an *ad hoc* basis to implement the Board-approved strategy for the Company and has delegated individual members of Exco to take responsibility for driving the social, environmental and economic programmes. In addition, Exco assists the CEO to guide and control the overall direction of the Company, monitor business performance and act as a medium of communication and coordination 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.

Future focus

Exco's primary focus will be on executing the hot commissioning of the process plant and adhering to the established timeline and budget for the development of the mine.





05

Remuneration report

106 Our approach to remuneration

Our approach to remuneration

In this reporting period, a total of R170 million (2021: R152 million) was paid to employees, inclusive of wages and salaries. The remuneration structure has a guaranteed total cost to company and variable pay for performance, which includes an annual cash incentive bonus and deferred bonus plan, the latter having a long-term incentive component.

The remuneration for Non-executive Directors has not changed, comprising a monthly retainer fee and a meeting fee for meetings attended.

For the past few years, we have made considerable efforts to balance our remuneration approach, taking into account the financial constraints that the Company endures, yet still provide fair and equitable remuneration to our employees.

Policy design principles

The principles that reflect and drive our reward practice are:

- **Competitive pay levels:** We are 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 will reward high-performing employees for the contributions they make to the Company
- **Internal equity and parity:** Remuneration differentiation between employees is based on criteria that are fair and objective
- **Cost management:** We manage the total cost of employment for all employees
- **Holistic approach:** We choose to adopt an integrated approach to reward strategy, encompassing a balanced design and pay mix that includes the following components:
 - Guaranteed pay
 - Variable pay
 - Performance management
 - Annual incentive pay rewarding both business performance and individual and/or team performance, and introduced a production bonus during the year under review
 - Deferred-based incentives for executives and key senior managers
 - Non-financial rewards and recognition
 - Employee benefits
 - For Non-executive Directors, the structure of pay comprises:
 - * Board attendance fees
 - * Board committee attendance fees
 - * Monthly retainers
- **Communication:** We continue to ensure that all employees are aware of the organisation's reward policy and procedure by providing regular updates to employees as and when there are material changes

Policy guidelines of pay mix

As the Company is progressing slower due to financial constraints, and on the verge of completing its construction and development phase, the pay mix is therefore aligned with the overall reward strategy considerations and Company objectives. We define pay mix as the balance targeted between the major components of remuneration, namely:

- Guaranteed pay – Total cost to company (TCTC)
- Variable pay – Short-term incentives in the form of annual cash incentives and monthly production bonus and long-term deferred cash bonus-based incentive pay
- Allowances – cell phone, housing, night shift, standby, premium, and relocation
- Travel reimbursement and transport benefits
- Independent Non-executive Directors' fees

The pay mix relationship is regularly reviewed in the context of our specific circumstances, but at this stage, it allows for the undertaking of a quantitative analysis to:

- Establish its financial impact going forward
- Provide a template against which decisions can be made

Policy guidelines on TCTC remuneration

Wesizwe has established an integrated pay line with pay levels that ensure it is able to remain competitive while managing costs. The following steps have been implemented to ensure competitive pay levels:

Establishing a target market

In order to compete effectively for skills in a competitive labour market, the Company remunerates our employees according to a Job Family or scarce skills.

This implies the following:

- A Job Family is a broad grouping of jobs or positions with a common skill that typically has a common labour market. Examples include finance, HR, IT, engineering, geology, etc.
- A scarce skill is a specific skill that is typically a scarce resource in the market, and is either a critical resource to the business or requires extensive training, such as specialists in their fields

Managing the total employment cost

The total employment cost to the Company, of which guaranteed pay is the major component, forms a significant portion of total operating costs. It is for that reason that we have continued to manage guaranteed pay efficiently and effectively. This is undertaken by:

- Ensuring that the cost of the total remuneration package paid to employees is controlled by the Company and does not include open-ended liabilities where the cost of a benefit is determined either by levels of utilisation or by external pricing factors such as medical aid, retirement fund and all other allowances
- Ensuring that the remuneration package levels of employees are commensurate with their worth to the business

To achieve effective cost management, we have managed guaranteed pay through principles that guide our approach to TCTC.

Market data sources

We compare our structure to the general market, as per surveys, but also to mining and resources surveys. The general job families of IT, finance and HR, however, are compared to the national market data. Appropriate Job Family premia are applied where necessary. Additionally, the pay levels of top executive positions in the Company may be benchmarked against national market executive remuneration surveys in future.

Percentile within market data

For all positions, other than scarce skills, the Company positions itself relative to the lower quartile through to the midpoint of the pay scales for TCTC guaranteed pay, i.e. excluding incentives. For scarce skills, we aim to be relative to the midpoint of pay scales, or otherwise apply a specific premium to the median.

Salary reviews

Our annual increase process is generally effective from January each year. The funds that the Board makes available for the increase process are relative to those in the market and considers TCTC and other relevant economic indicators, potentially even the overall performance of the Company.

Positioning newly promoted individuals

As a guideline, the Company typically promotes (internally to a new position) an individual at the pay scale minimum (lower quartile) unless a premium in accordance with the scarce skills matrix needs to be applied in order to attract the individual to the position.

Fees for Independent Non-executive Directors

Wesizwe's Non-executive Directors' remuneration is a combination of:

- Fees for attending meetings
- Monthly retainers

The remuneration of the Non-executive Chairperson and Directors are guided by the percentile in which pay is relevant to:

- The role played:
 - Chairperson or committee member
 - Main Board
 - Audit and Risk Committee and Technical Committee
 - Remuneration Committee
 - Social and Ethics Committee
- The organisation type:
 - Organisation size – assets, turnover/sales, number of employees, market capitalisation
 - Complexity of work/industry – single or multi-product or service
 - Impact on sector, industry, national economy or international impact – impact on one sector versus the impact on the national economy is always debatable, and most would argue that these indicators have a wide sphere of impact and influence. The decisive test is the extent to which it is "a nice to have" or "have to have", and the extent of alternatives
 - Competitors – the extent to which there are no competitors, e.g. monopolies or cut-throat global competition, e.g. the garment industry
 - Strategic level – this refers to the levels in stratified systems theory

When setting pay for Non-executive Directors, we consider the role and the size of the organisation relative to the market. In line with the results of this assessment, the Company has chosen to pay all Directors at a lower percentile. This decision was taken in the context of sound governance principles and affordability.

Performance principles

Wesizwe's performance principles comprise the following:

- Ensuring that pay packages are competitive in the mining and resources sector and, where appropriate, in the general market
- Introducing competitive pay packages that provide an enabling environment to attract and retain talent in the organisation
- Implementing remuneration practices that reward high-performing employees for the contribution they make to the organisation
- Providing assurance that remuneration differentiation between employees is based on criteria that is fair and objective
- Ensuring that Wesizwe continuously manages the total cost of all employees
- Taking an integrated approach to reward and remuneration encompassing a balanced design and pay mix that includes all of the following:
 - Guaranteed pay
 - Incentives pay, rewarding both business performance and individual/team performance
 - Long-term incentives for key executives and senior managers as per the policy guidelines

Consistent with best practices, the Company introduced incentives that are given for both long-term and short-term goals.

Bonus principles and framework

Bonuses relate to performance against yearly objectives that are consistent with long-term value for shareholders. Individual and corporate performance targets, both financial and sustainability-related, are tailored to the needs of the business and reviewed regularly to ensure they remain appropriate. Performance reviews are conducted monthly for production bonus; and twice a year, i.e. interim or half-yearly reviews, effective on 1 July and annually on 1 January.

Background

The appropriate overriding conditions for the award of bonuses, such as safety goals/project performance or minimum levels of financial performance, are identified by all line managers and employees when developing performance goals at the beginning of each year. Targets for thresholds expected and stretch targets of performance are robustly set and monitored, and main performance parameters are thereafter disclosed. As a start, the Company has introduced a weighted and balanced bonus scheme. The Board is ultimately responsible for the administration of the DBP but may delegate this function to the HR department and/or the CEO.

Variable pay

The individual performance of executives and senior level employees and management is assessed in terms of a balanced scorecard of key performance areas (KPA's) which are derived from existing job descriptions and the corporate scorecard. The KPA's include financial and non-financial measures.

The performance framework provides for scores that total a maximum for each KPA, with the aggregate maximum totalling 100%. The overall (aggregate) score is compared to a five-point rating scale (performance against KPA's) and assessed as follows:

- 111% – 120% – Exceptional (unique and exceptional performance – walking on water)
- 101% – 110% – Above standard (consistently meets, and frequently exceeds, standards)
- 76% – 100% – Standard (consistently meets standards)
- 50% – 75% – Below standard (improvements are needed to meet on-target performance)
- 49% and below – Performance which is generally unacceptable

The framework and rating scale lend themselves to performance assessments of individuals against the "stretch targets". Stretch targets are generally defined as those for which the achievement is only attainable if the individual/team/business addresses more than merely the requirements of the job, instead focusing and committing to added value. This dictates the annual bonuses and are used in annual incentive schemes where the paradigm is to provide for maximum, though relatively balanced, bonuses.

The individual rankings are determined using the balanced scorecard and the Company ranking is then applied in proportions by level to arrive at an individual's bonus percentage.

Calculated bonus percentages are applied to employees' salaries and paid annually to all employees.

Retention performance plan

Executives of the Company and its subsidiaries could offer an annual performance retention bonus, which is not linked to the performance of the share price. For each year of evaluation, the awards should be determined using the same mechanism to determine executive and management bonuses as described above in paragraph 8.3.

The actual payment of this performance plan is made in full after three years post declaration. The combined weighted implementation of the above incentive elements will allow Wesizwe Platinum to remain competitive in annual and long-term incentives, reward sustainable Company performance and act as a retention tool if the second option above is adopted. Not awarding the performance bonus or paying the bonus in the year of award may affect the ability of Wesizwe to retain senior employees on a sustainable basis.

Remuneration paid to Directors and prescribed officers

Executive Directors	Number of months	2022				2021			
		Salary R'000	Bonuses R'000	DBP R'000	Total R'000	Salary R'000	Bonuses R'000	DBP R'000	Total R'000
Zhimin Li	4	1 220	—	—	1 220	3 615	789	452	4 856
Jianguo Liu	12	4 200	—	—	4 200	4 200	—	—	4 200
Total		5 420	—	—	5 420	7 815	789	452	9 058

Non-executive Directors	2022			2021		
	Directors' fees R'000	Attendance fees R'000	Total R'000	Directors' fees R'000	Attendance fees R'000	Total R'000
Dawn Mokhobo	346	1 607	1 953	344	1 222	1 566
Victor Mabuza	145	965	1 110	144	786	930
James Ngculu	145	1 032	1 177	145	854	999
Total	636	3 604	4 240	633	2 862	3 495

Executive management	Number of months	2022				2021			
		Salary R'000	Bonuses R'000	DBP R'000	Total R'000	Salary R'000	Bonuses R'000	DBP R'000	Total R'000
Basetsana Ramaboa	12	2 561	104	—	2 665	2 350	462	470	3 282
Zhimin Li	8	2 953	212	—	3 165	—	—	—	—
Total		5 514	316	—	5 830	2 350	462	470	3 282

All remuneration paid to Directors and prescribed officers represents short-term benefits. DBP represents cash-settled vested shares paid.

Cash-settled share-based payment liability	2022 R'000	2021 R'000
Group and Company		
Opening balance	8 427	5 943
Cash-settled share-based liability realised	(3 814)	2 484
Closing balance	4 613	8 427



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Abridged Consolidated Group financial statements

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Abridged Consolidated Group financial statements

Abridged consolidated statement of financial position

as at 31 December 2022

	Note	2022 R'000	2021 R'000
Assets			
Non-current assets			
Property, plant and equipment	5	18 782 724	15 277 600
Intangible assets		3 397	1 461
Other financial assets	6	57 234	54 256
Restricted cash	7	118 311	94 460
		18 961 666	15 427 777
Current assets			
Inventories	8	1 121 086	763 886
Other receivables		98 219	89 891
Cash and cash equivalents		224 335	374 148
		1 443 640	1 227 925
Total assets		20 405 306	16 655 702
Equity and liabilities			
Equity			
Stated capital	9	3 425 544	3 425 544
Shareholder's contributions	13	422 748	138 004
Mark-to-market reserves		37 305	34 971
Accumulated loss		(510 483)	(376 383)
		3 375 114	3 222 136
Liabilities			
Non-current liabilities			
Interest-bearing borrowings	12	8 357 998	9 725 797
Shareholder's loans	14	1 103 583	1 185 682
Lease liability		7 632	7 645
Deferred tax liability	10	387 889	398 646
Mine closure and environmental rehabilitation obligation	11	79 642	94 643
Cash-settled share-based payment liability		4 613	8 427
		9 941 357	11 420 840
Current liabilities			
Trade and other payables		238 489	264 081
Interest-bearing borrowings	12	1 091 709	278 402
Shareholder's loans	14	5 634 306	1 469 900
Lease liability		12	10
Taxation	10	124 319	333
		7 088 835	2 012 726
Total liabilities		17 030 192	13 433 566
Total equity and liabilities		20 405 306	16 655 702

Abridged consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2022

	Note	2022 R'000	2021 R'000
Operations			
Administration expenses		(62 007)	(37 428)
Net operating costs		(62 007)	(37 428)
Finance income and expense			
Finance income		33 284	48 431
Finance expense		(50 448)	(53 141)
Loss before tax		(79 171)	(42 138)
Income tax expense	15	(54 929)	17 618
Loss for the year		(134 100)	(24 520)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain on fair value movements of equity instrument at FVOCI	6	2 978	31 564
Income tax relating to fair value movements of equity instrument	15	(644)	(7 070)
Total other comprehensive income		2 334	24 494
Total comprehensive loss for the year		(131 766)	(26)
Earnings per share			
Basic and diluted loss per share (cents)		(8.24)	(1.51)
Headline and diluted headline loss per share (cents)		(8.24)	(1.48)

Abridged Consolidated Group financial statements continued

Abridged consolidated statement of changes in equity

for the year ended 31 December 2022

	Stated capital R'000	Shareholder's contributions R'000	Mark-to- market reserves R'000	Accumulated loss R'000	Total R'000
Balance at 1 January 2021	3 425 544	—	10 477	(351 863)	3 084 158
Loss for the year	—	—	—	(24 520)	(24 520)
Other comprehensive income	—	—	24 494	—	24 494
Total comprehensive income for the year	—	—	24 494	(24 520)	(26)
Shareholder's contribution	—	138 004	—	—	138 004
Balance at 31 December 2021	3 425 544	138 004	34 971	(376 383)	3 222 136
Loss for the year	—	—	—	(134 100)	(134 100)
Other comprehensive income	—	—	2 334	—	2 334
Total comprehensive loss for the year	—	—	2 334	(134 100)	(131 766)
Shareholder's contribution	—	284 744	—	—	284 744
Balance at 31 December 2022	3 425 544	422 748	37 305	(510 483)	3 375 114

Abridged consolidated statement of cash flows

for the year ended 31 December 2022


	Note	2022 Reviewed R'000	2021 Audited R'000
Cash flows from operating activities			
Cash utilised in operations		(397 639)	(11 869)
Finance income received		12 303	3 893
Finance cost paid		(1 468)	(1 471)
Taxation received		—	209
Taxation paid	10	(3 791)	(191)
Net cash utilised in operating activities		(390 595)	(9 429)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1 886 969)	(1 776 385)
Finance cost paid capitalised		(531 808)	(362 516)
Purchase of intangible assets		(3 574)	(1 828)
Cash transferred to restricted cash		(23 851)	—
Net cash outflow from investing activities		(2 446 202)	(2 140 729)
Cash flows from financing activities			
Interest-bearing borrowings repaid	12	(1 140 524)	(338 029)
Shareholder's loan raised	14	3 789 096	1 928 039
Repayment of lease liability		(10)	(9)
Net cash inflow from financing activities		2 648 562	1 590 001
Net decrease in cash and cash equivalents		(188 235)	(560 157)
Exchange gains on cash and cash equivalents		38 422	34 899
Cash at the beginning of the year		374 148	899 406
Cash and cash equivalents at the end of the year		224 335	374 148

Abridged Consolidated Group financial statements continued

Notes to the abridged consolidated financial statements

for the year ended 31 December 2022

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 2022 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 2022 are available at www.wesizwe.co.za. 

2. Statement of compliance

These abridged consolidated financial statements (abridged report) are prepared in accordance with International Financial Reporting Standards (IFRS), the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act 71 of 2008, as amended, as well as the Johannesburg Stock Exchange Limited (JSE) Listings Requirements. The report is prepared in accordance with IFRS, IAS 34 – *Interim Reporting*.

The abridged report has been extracted from the complete set of financial statements, but itself not audited, on which the auditors, SizweNtsalubaGobodo Grant Thornton Inc., have expressed an unqualified 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 Financial Director, Jianguo Liu.

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 IFRS and are consistent with those used in the previous annual financial statements.

4. Estimates

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

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

5. Property, plant and equipment

	Mine assets R’000	Other R’000	Total R’000
Balance at 1 January 2021	10 499 134	1 287 775	11 786 909
Additions	3 394 398	110 986	3 505 384
Depreciation and impairment	—	(14 693)	(14 693)
Balance at 1 January 2022	13 893 532	1 384 068	15 277 600
Additions	3 347 641	182 599	3 530 240
Depreciation	—	(25 116)	(25 116)
Balance at 31 December 2022	17 241 173	1 541 551	18 782 724

6. Other financial assets

	2022 R'000	2021 R'000
Listed equity securities		
Opening balance	54 256	22 692
Gain on fair value adjustments	2 978	31 564
Closing balance	57 234	54 256

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

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

7. Restricted cash

	2022 Reviewed R'000	2021 Audited R'000
Eskom – connection guarantees	44 828	44 828
Department of Mineral Resources and Energy – rehabilitation obligation	73 483	49 632
Total	118 311	94 460

Call deposits have been encumbered as a result of guarantees issued to the parties listed above.

8. Inventories

	2022 Reviewed R'000	2021 Audited R'000
Run of Mine	1 003 973	663 195
Stores and materials	117 113	100 691
Total	1 121 086	763 886

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

9. Stated capital

	2022 Reviewed R'000	2021 Audited 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

Abridged Consolidated Group financial statements continued

Notes to the abridged consolidated financial statements continued

for the year ended 31 December 2022

10. Taxation

10.1 Taxation payable

	2022 R'000	2021 R'000
Opening balance	(333)	(230)
South African company tax	(66 330)	(85)
Interest	(18 689)	–
Penalties	(42 758)	–
Taxation paid	3 791	191
Taxation received	–	(209)
Closing balance	(124 319)	(333)

10.2 Deferred tax

	2022 R'000	2021 R'000
Deferred tax liability		
Opening balance	(398 646)	(409 278)
Temporary difference on property, plant and equipment	(1 233 070)	(968 680)
Temporary difference on other financial assets	(667)	(7 070)
Temporary difference on provisions	1 230	14 672
Temporary difference on prepayments	12 017	94 787
Temporary difference on movement on lease liability	70	69
Tax rate change	3 343	–
Movement in unredeemed mining capex	1 227 834	876 854
Closing balance	(387 889)	(398 646)

11. Mine closure and environmental rehabilitation obligation

This long-term obligation reflects the net present value of closure, restoration, and environmental rehabilitation costs (including the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas), of which cash flows is expended at the end of life of the mine. 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.

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 reassessed on an annual basis for changes in cost estimates, discount rates, and escalation rates.

As required by the Department of Mineral Resources and Energy, a deposit of R73.5 million (2021: R49.6 million) is held with a financial institution. This investment has been ceded as security in favour of the guarantees that the bank issued on behalf of the Group. The guarantees have been provided to the Department of Mineral Resources and Energy for the mine closure and environmental rehabilitation.

The discount rate regarded as an appropriate long-term risk-free rate is 8.75% (2021: 7.83%) and the appropriate escalation rate is 7.20% (2021: 6.15%). The current cost rehabilitation estimate is R119.0 million (2021: R149.0 million).

12. Interest-bearing borrowings

	2022 R'000	2021 R'000
Reconciliation of China Development Bank		
Opening balance	10 004 199	9 358 295
Interest accrued	439 469	529 375
Interest repayment	(531 808)	(362 516)
Loan repayment	(1 140 524)	(338 029)
Realised foreign exchange loss	24 209	6 033
Unrealised foreign exchange loss	654 162	811 041
Closing balance	9 449 707	10 004 199
Split between non-current and current portions		
Non-current liabilities	8 357 998	9 725 797
Current liabilities	1 091 709	278 402
Total	9 449 707	10 004 199

The Group has secured and utilised a US\$650 million loan. The variable interest rate is determined every six months, in advance, at the ruling "six-month LIBOR rate" plus 3.5%. The term of the loan is 15 years from the date of the first drawdown, i.e. January 2014. No capital repayments were due during the first six years.

Repayments in semi-annual instalments over the last nine years of the loan commence at an amount equal to 0.077% of the outstanding balance at the end of the sixth year, after which every instalment increases until the second last payment amounts to 8.5% of the initial outstanding amount. The last instalment repays the total balance.

The interest expense is payable bi-annually. The interest expense is included in the effective interest rate calculation. Instalment payments started during the financial year ended December 2020, as scheduled, with the final payment in 2028.

13. Shareholder's contributions

	2022 R'000	2021 R'000
Opening balance	138 004	—
Contributions made during the year	284 744	138 004
Closing balance	442 748	138 004

The Group recognises its Shareholder loans initially at fair value. The fair market rate was determined as the incremental borrowing rate. This was determined, among others, by present valuing the contractual cash flows using a fair market interest rate.

An equity injection has been recognised as a result of the below-market interest rate for shareholder loans 1, 2, 7, 8 and 9 from shareholder Jinchuan Group (Hong Kong) Resources Holding s Limited. The excess above the nominal interest rates for these loan is accounted for as capital contribution.

Contractual periods on loans 1 and 8 changed during the year and a remeasurement of these loans was done resulting in a modification gain. This was recognised by recalculating the carrying amount of the loans through discounting the new expected contractual cash flows at the original incremental borrowing rate.

Abridged Consolidated Group financial statements continued

Notes to the abridged consolidated financial statements continued

for the year ended 31 December 2022

14. Shareholder's loans

	2022 R'000	2021 R'000
Jinchuan Group (Hong Kong) Resources Holdings Limited		
Shareholder's loan ^{(1)*}	728 143	673 783
Shareholder's loan ^{(2)*}	1 402 304	1 185 682
Shareholder's loan ⁽³⁾	893 183	796 117
Shareholder's loan ⁽⁴⁾	884 922	—
Shareholder's loan ⁽⁵⁾	157 926	—
Shareholder's loan ⁽⁶⁾	1 044 580	—
Shareholder's loan ^{(7)*}	523 248	—
Shareholder's loan ^{(8)*}	168 266	—
Shareholder's loan ^{(9)*}	935 317	—
Total shareholder's loans	6 737 889	2 655 582
Reconciliation of shareholder's loans		
Opening balance	2 655 582	599 110
Drawdown	3 789 096	1 928 039
Interest accrued	298 938	88 212
Unrealised foreign exchange loss	307 859	178 225
Modification gain	(28 842)	—
Transfer to shareholder's contributions	(284 744)	(138 004)
Closing balance	(6 737 889)	2 655 582
Split between non-current and current portions		
Non-current liabilities	1 103 583	1 185 682
Current liabilities	5 634 306	1 469 900
Total	6 737 889	2 655 582

⁽¹⁾ The Group secured a US\$41 million loan in December 2020. The interest rate is accrued quarterly in advance at the ruling "six-month LIBOR rate" plus 3.5%. The interest and capital are payable by 31 December 2023.

⁽²⁾ The Group secured a US\$80 million loan in June 2021. The interest rate is accrued quarterly in arrears at 5% of the amount drawn down. The interest and capital are payable by 30 May 2023.

⁽³⁾ The Group secured a US\$50 million loan in December 2021. The interest rate is accrued quarterly in arrears at 5% of the amount drawn down. The interest and capital are payable by 31 December 2023.

⁽⁴⁾ The Group secured a US\$50 million loan in March 2022. The interest rate is accrued quarterly in arrears at 5% of the amount down. The interest and capital are payable by 31 December 2023.

⁽⁵⁾ The Group secured a US\$9 million loan in May 2022. The interest rate is accrued quarterly in arrears at 5% of the amount drawn down. The interest and capital are payable by 31 December 2023.

⁽⁶⁾ The Group secured a US\$60 million loan in June 2022. The interest rate is accrued quarterly in arrears at 5% of the amount drawn down. The interest and capital are payable by 31 December 2023.

⁽⁷⁾ The Group secured a US\$31 million loan in August 2022. The interest rate is accrued quarterly in arrears at 5% of the amount drawn down. The interest and capital are payable by 31 December 2023.

⁽⁸⁾ The Group secured a US\$10 million loan in December 2022. The interest rate is accrued every six months in arrears at 6.5% of the amount drawn down. The interest and capital are payable by 31 December 2024.

⁽⁹⁾ The Group secured a US\$69.5 million loan in December 2022. The interest rate is accrued every six months in arrears at 6.5% of the amount drawn down. The interest and capital are payable by 30 November 2027.

* A portion of the loan has been recognised as an equity injection as a result of the interest rate from a related party being below-market rates. Refer to note 13.

15. Taxation

	2022 R'000	2021 R'000
Major components of the tax (income)/expense		
Current		
Local income tax – current year	3 377	560
Local income tax – prior years	62 953	(475)
	66 330	85
Deferred		
Originating and reversing temporary differences	(8 058)	(17 703)
Tax rate change effect	(3 343)	–
	(11 401)	(17 703)
Total	54 929	(17 618)
Tax on other comprehensive income		
Deferred tax – current year	(667)	(7 070)
Tax rate change effect	23	–
Total	(644)	(7 070)

16. Fair values

The levels are classified as follows:

- Level 1 – fair value is based on quoted prices (adjusted) in active markets for identical financial assets or liabilities.
- Level 2 – fair value is determined using directly observable inputs other than level 1 inputs.
- Level 3 – fair value is determined on inputs not based on observable market data.

There were no transfers between any of the levels during the year.

Cash and restricted cash, which although carried at amortised cost subsequent to initial recognition, will equal the amount receivable from the third-party financial institutions, thus fair value.

The fair value of other receivables, trade payables and the current portion of interest-bearing borrowings is carried at amortised cost which approximates carrying amounts as the amounts will be received or settled in the short term.

The long-term interest-bearing borrowings are measured using level 2 at amortised cost using the effective interest method.

The shareholder's loans are measured using level 2. A discounted cash flow is used to determine the fair values.

The fair value of long-term interest-bearing borrowings is measured at market-related contractual interest rates at year end.

Investment in equity assets is measured at fair value using level 1 values obtained directly from the JSE.

Abridged Consolidated Group financial statements continued

Notes to the abridged consolidated financial statements continued

for the year ended 31 December 2022

17. Headline earnings per share

	2022	2021
The basis of calculation of headline loss and diluted headline loss per share is:		
Attributable loss to ordinary shareholders (R'000)	(134 100)	(24 520)
Adjustment for:		
Impairment of property, plant and equipment (R'000)	–	382
Headline loss	(134 100)	(24 138)
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)	(8.24)	(1.48)

18. Capital commitments

Capital commitments for the next 12 months amount to R941.5 million (2021: R957.0 million).

19. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. No segment reporting has been produced as the Group is conducting construction activities in one geological location, which represents its only business activity with no revenue yet.

20. Mineral resources

There were no material changes to the estimated mineral resources and mineral reserves for the year ended 31 December 2022.

21. Dividends

No dividends were declared for the year ended 31 December 2022.

22. Prospects

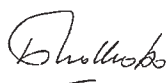
The updated feasibility study of the Bakubung project was tested by the auditors for an impairment assessment and still continues to yield very encouraging results.

23. Changes to the Board of Directors

Mr Zhimin Li resigned from his position as Chief Executive Officer and Executive Director of the Board on 4 May 2022. Mr Honglie Wang was appointed as Chief Executive Officer and Executive Director on 4 May 2022 but, due to ill health, resigned from his position as Chief Executive Officer and Executive Director of the Board with effect from 22 July 2022. Subsequently, Mr Long Zou was appointed as Chief Executive Officer and Executive Director of the Board on 2 August 2022.

Mr Pengfei Li resigned from the Board with effect from 29 September 2022 and Ms Qing Yu was appointed to the Board as a Non-Executive Director with effect from 29 September 2022.

By order of the Board



Dawn Mokhobo
Chairman

28 April 2023
Johannesburg

Sponsor
PSG Capital

Directors

DNM Mokhobo (Chairman)*, L Zou (Chief Executive Officer)#, J Liu (Finance Director)#, LVJ Ngculu*, TV Mabuza*, S Pingan**,
Q Yu**, F Qiao**
(* Non-executive, # Chinese)

Company Secretary

Azeyech Consulting Services Proprietary Limited

Registered address

Wesizwe House
Devcon Park
9 Autumn Road
Rivonia Ext 3, 2128, South Africa



Jianguo Liu
Financial Director



07

Annexures to the report

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Mineral Resources and Mineral Reserves – Natural capital

Effective Date: 31 December 2021

Competent Persons

Area of responsibility	Name	Qualifications	Registration
Mineral Reserves	Jaco Lotheringen	B.Eng. (Mining)	Pr. Eng, ECSA (Registration number: 20030022) SAIMM – Member (Registration number: 701237)
Mineral Resources	Ken Lomborg	B.Sc. (Hons) Geology, B.Com., M.Eng.	Pr.Sci.Nat. (Registration number: 400038/01)

Regulatory compliance

The Mineral Resources and Mineral Reserves were declared in accordance with the guidelines of The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 Edition (The SAMREC Code (2016)) with an effective date of 31 December 2022, as required by companies listed on the Johannesburg Stock Exchange. The SAMREC Code (2016) provides a minimum standard for public reporting of Exploration Results, Mineral Resources and Mineral Reserves.

This disclosure is supported by a written confirmation from the Competent Persons that the information disclosed in terms of these paragraphs are compliant with the SAMREC Code and, where applicable, the relevant Section 12 of the JSE Listings requirements and that it may be published in the form and context in which it was intended.

The Competent Person (CP): Mineral Resources is of the opinion that the studies undertaken to estimate and classify the 2022 Mineral Resource are sufficient to confirm that there is a “reasonable prospect for eventual economic extraction” for the Mineral Resources of both the Merensky reef and UG2 Chromitite layer.

The CP for the declaration of the Mineral Reserve is Mr Jaco Lotheringen, of Ukwazi Mining Studies (Pty) Ltd (Ukwazi) (Level 4, 3rd Floor, The Gate Centurion, 146 Akkerboom St, Zwartkop, Centurion, 0051), who is registered with the Engineering Council of South Africa (ECSA), (Private Bag X691, Bruma, South Africa) (Pr. Eng.). Mr Lotheringen is a mining engineer, holds a BEng (Mining Engineering) degree, with approximately 25 years’ experience and has the appropriate experience in the estimation, assessment and evaluation of relevant Mineral Reserves based on the type of deposit and mining methodology.

The CP for the declaration of the Mineral Resource is Mr Ken Lomborg, Pivot Mining Consultants Proprietary Limited (Pivot) (Island House, Constantia Office Park Cnr 14th Ave and, Hendrik Potgieter Rd, Str, Johannesburg, 1709), who is registered with the South African Council for Natural Scientific Professions (SACNASP) (Private Bag X540, Silverton, 0127, Gauteng province, South Africa) (Pr.Sci.Nat.). Mr Lomborg is a geologist with 36 years’ experience, holds a BSc (Hons) Geology, BCom and MEng (Mining Engineering) and has the appropriate experience in Mineral Resource estimation in respect of platinum group metals (PGM) and chromitite of the Bushveld Complex.

Mr Lotheringen and Mr Lomborg are independent of Wesizwe Platinum (Wesizwe) and have no direct or indirect interests in Wesizwe or the Bakubung Platinum Mine (BPM). All work completed by Ukwazi for BPM is strictly in return for professional fees and payment for the work is not in any way dependent on the outcome. Mr Lomborg is contracted to Ukwazi. Both CP’s have consented to the declaration as contained in this document.

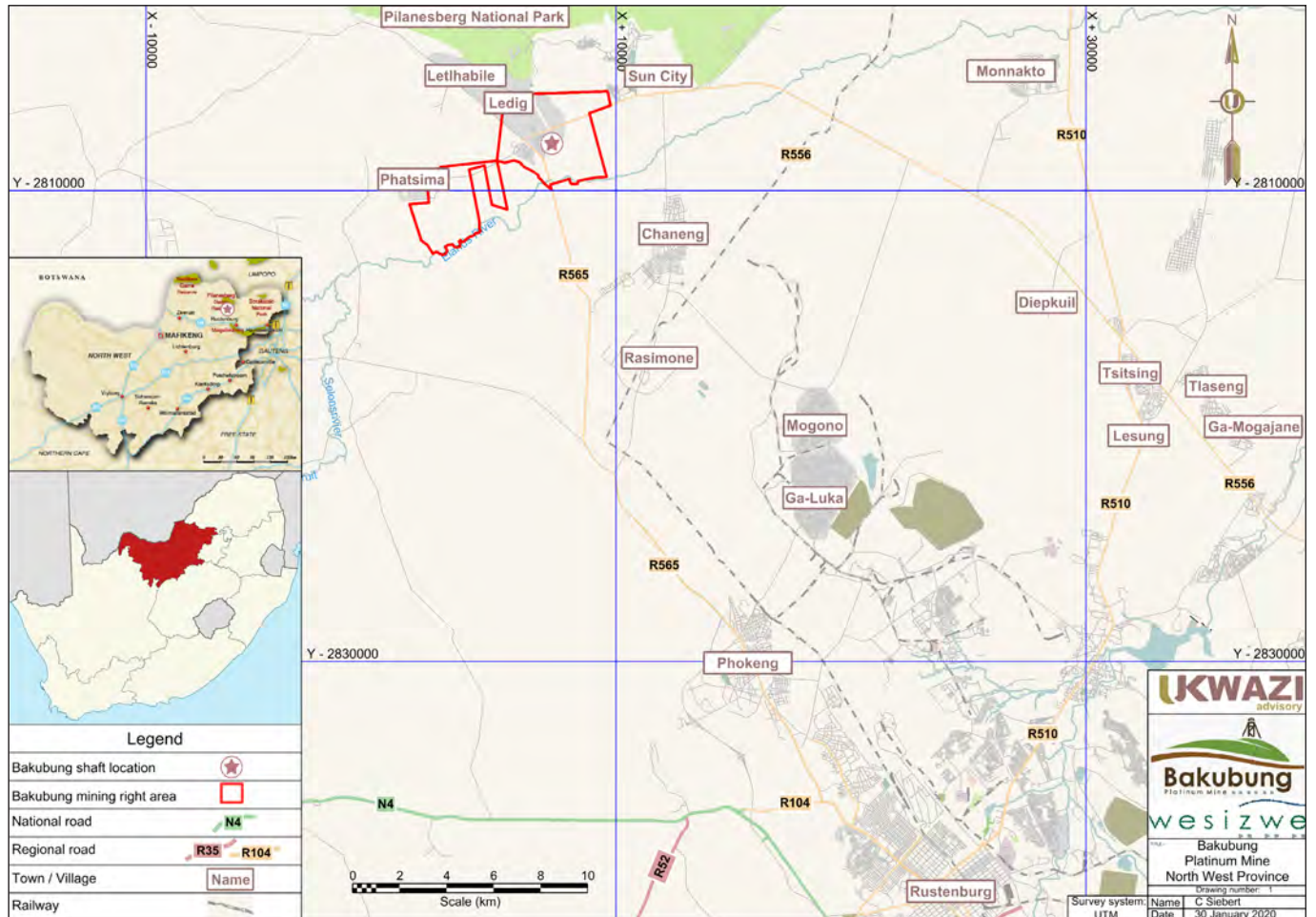
Reporting is subject to the following key criteria:

- The Mineral Resource and Mineral Reserve Statement of 31 December 2021 has been revised. No new or material geological information was gathered
- No further exploration was undertaken during the year and no expenditure was incurred for prospective activities. There is no further exploration planned except for underground prospecting to assist with the refinement of the geological model
- There are no legal proceedings or material conditions that will impact on the reporting of the Mineral Resource and Mineral Reserve for 2022 or BPM’s ability to continue with mining activities
- The details of the Mineral Resource and Mineral Reserve estimates for Bakubung Minerals (Pty) Ltd are contained in the Competent Persons Report dated 30 July 2021 (effective date of 1 June 2021)

Location

BPM is located approximately 40 km northwest of the city of Rustenburg and directly south of the Pilanesberg Alkaline Complex on the Western Limb of the Bushveld Complex as shown in Figure 1 below. The mine falls within the jurisdiction of Bojanala Platinum District Municipality and Rustenburg and Moses Kotane Local Municipalities.

Figure 1: Locality plan



The mine is located on portions of the farms Ledig and Frischgewaagd. The Elands River forms the southern boundary of the approved mining right area. The mine consists of a single underground operation accessed through a twin vertical shaft system and 6 m diameter raise bore ventilation holes for ventilation purposes. Planned mining operations include the extraction of both the Merensky Reef and Upper Group 2 (UG2) Chromitite Layer. The hoisting capacity of the main shaft is 250 kilo tonnes per month (ktpm) of reef and 15 ktpm of waste. Mining operations will be facilitated through semi-mechanised or hybrid methods using conventional mining methods on the face and mechanised methods for development and rock-handling operations.

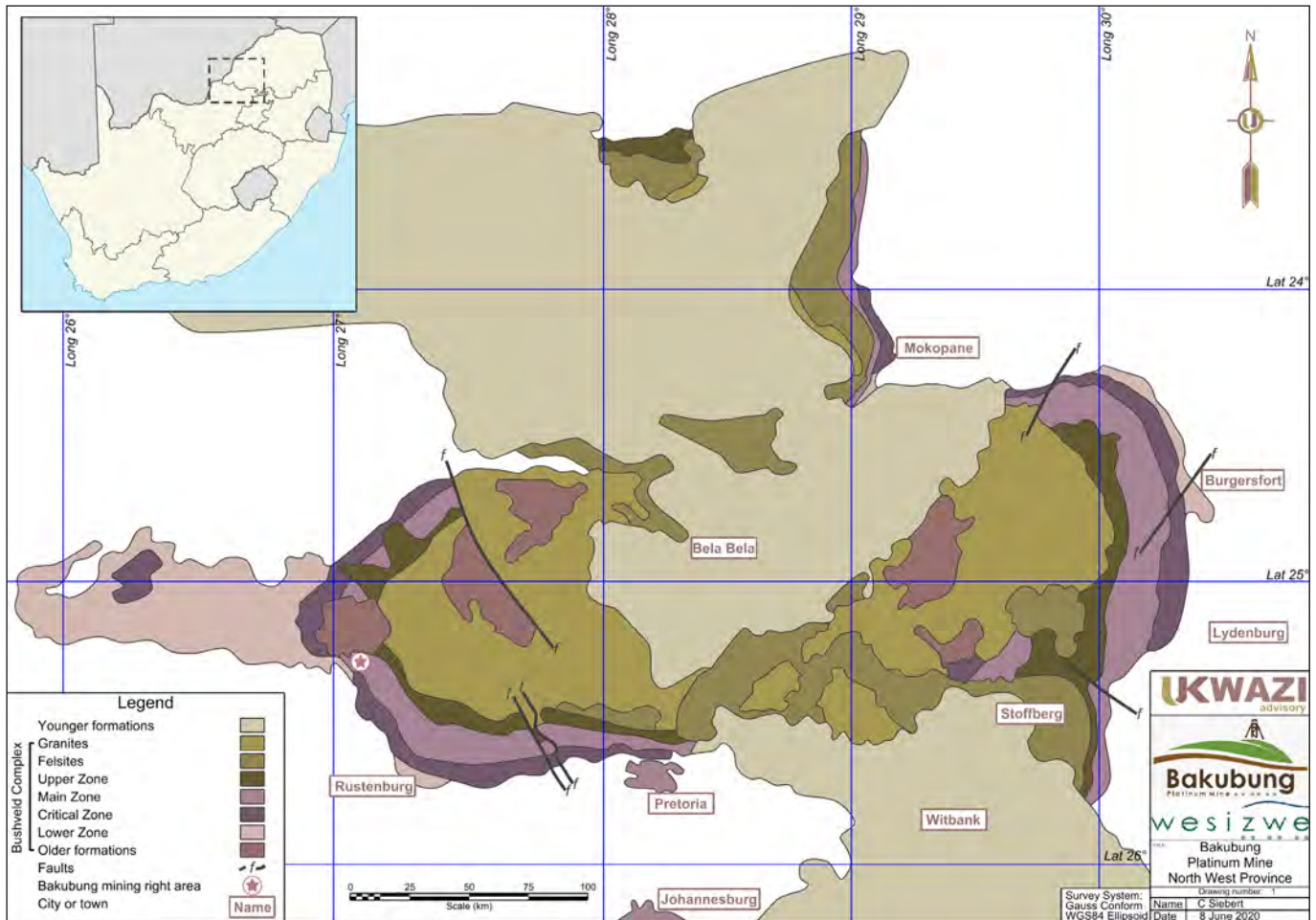
Mining right

A mining right for the mining of PGM, gold (Au), silver (Ag) nickel (Ni), copper (Cu), cobalt (Co) and chrome (Cr) was lodged with the Department of Mineral Resources and Energy (DMRE) during 2007 and granted under protocol NW30/5/1/2/2/339 MR in terms of Section 23(1) of the Mineral and Petroleum Resources Development Act (MPRDA). The mining right was granted on 25 May 2009 and unless cancelled or suspended will continue to be in force for 25 years ending 24 May 2034. The BPM signed a surface lease agreement with The Bakubung Ba-Ratheo Community to lease Portion 11 (a portion of Portion 4) of the farm Frischgewaagd 96 JQ held under deed of transfer number T362/1984. The lease agreement commenced on the occupation date of 1 April 2010 for 40 years. The BPM is the registered owner of Portion 10 of the farm Mimosa 81 JQ to the extent of approximately 614 hectares. There are no known legal impediments to the mining and processing of ore from the BPM.

Geological setting

The mine is located on the Western Limb of the Bushveld Complex immediately south of the Pilanesberg Alkaline Intrusion and is underlain by the Merensky Reef and UG2 Chromitite Layer of the Critical Zone of the Rustenburg Layered Suite (Figure 2). The Bushveld Complex comprises a layered sequence of igneous rocks, known as the Rustenburg Layered Suite, derived from differential crystallisation of multiple magma injections. The mafic-ultramafic layered rocks of the Rustenburg Layered Suite outcrop in five discrete arcuate compartments or limbs of which the Western, Northern and Eastern limbs are the most relevant in exploration and mining for PGMs, and ferrous and base metals. The layering of the mafic to ultramafic rocks of the Rustenburg Layered Suite is remarkably consistent and can be correlated hundreds of kilometres throughout most of the Bushveld Complex.

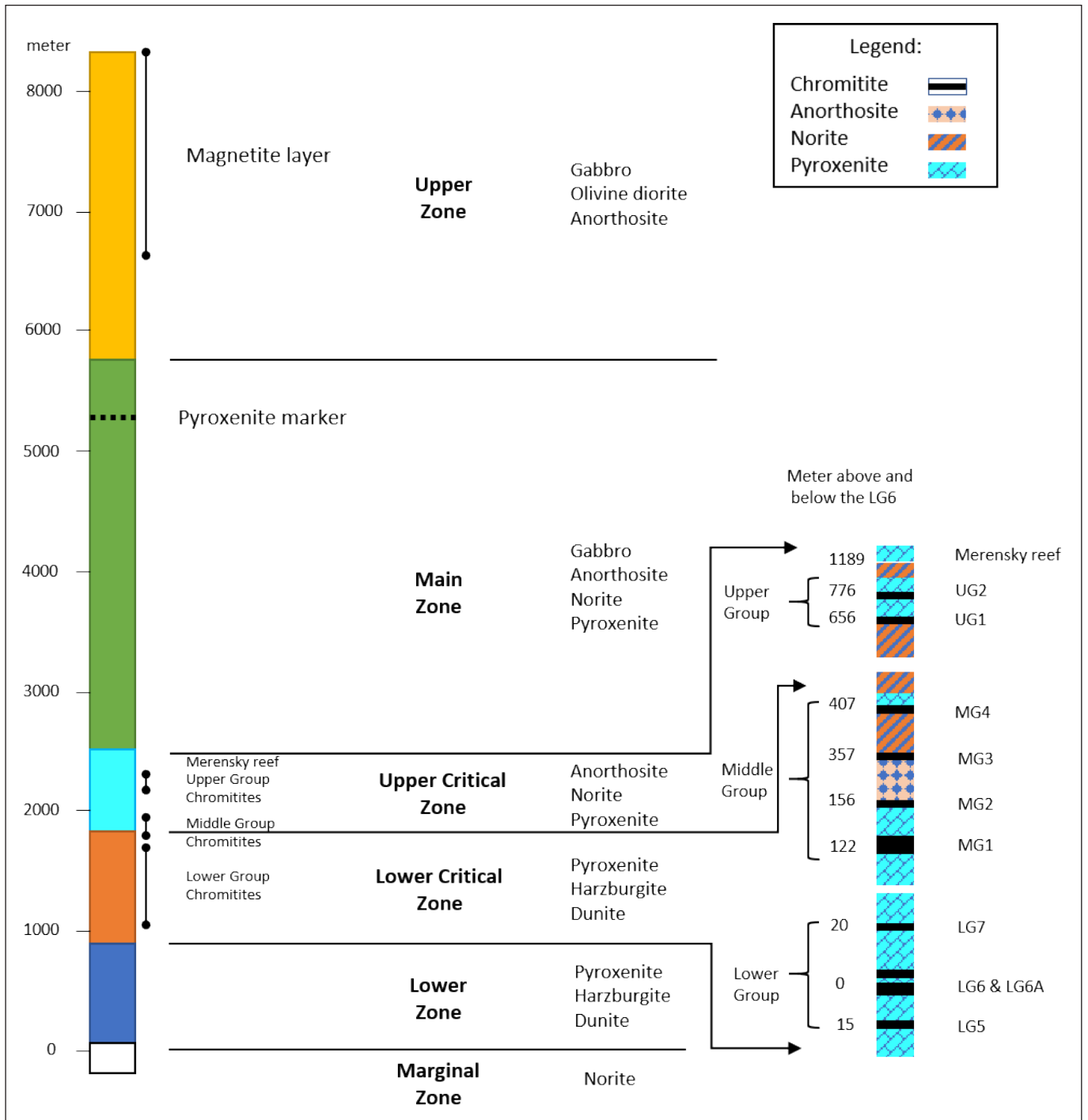
Figure 2: Map of the Bushveld Complex showing the location of the BPM



The Rustenburg Layered Suite (mafic rocks) can be divided into five zones known as the Marginal, Lower, Critical, Main and Upper Zones from the base upwards. The mafic-rich Critical Zone hosts the multiple Chromitite and PGM layers. The dominant economic PGM mineralisation, the Merensky Reef and UG2 Chromitite Layer occur within the multi-layered norite-pyroxenite-anorthosite-chromitite Upper Critical Zone and are continuous over tens of kilometres.

Both the Merensky Reef and the UG2 are well developed on the property with the middling distance between the two reef horizons being large enough to enable the extraction of ore over the largest part of the lease area. These reefs are gently dipping (5°) over considerable portions of the lease area (Figure 3), separated vertically between 15 m to 50 m and occur at depths ranging from 650 metres below surface (mbs) to 850 mbs.

Figure 3: Generalised stratigraphic column of the Bushveld Complex

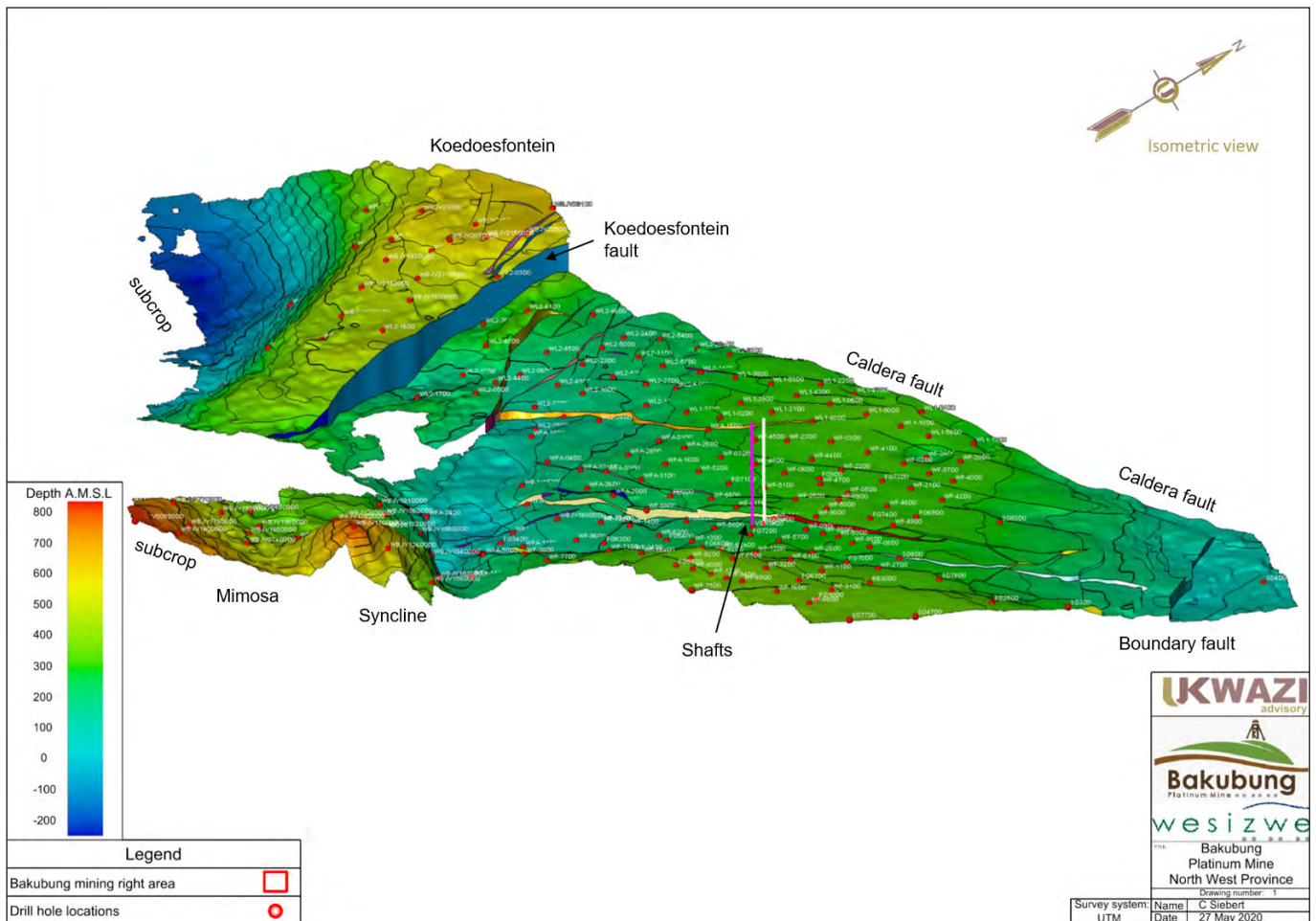


Geological setting continued

A comprehensive structural interpretation of the mine and the immediate surrounds were completed based on a three-dimensional (3D) seismic survey and the drill hole intersections. Various disruptions to the reef horizons resulting in geological losses are associated with faults, dykes, mafic intrusions/iron-rich ultramafic pegmatites, potholes, variable paleo-topography and structural discontinuities.

The structural geology of the mining area is mainly characterised by four domains including the Western, Northern, Southern and Graben territories. Shafts were positioned on the north-central portion of the Graben domain, which is bounded by two sub-vertical fault zones, namely the Shaft fault zone situated at approximately 50 m north from the main shaft and the Elands River fault zone that is approximately 350m south of the shaft complex. These two faults have a 075° strike orientation and variable fault throws (Figure 4).

Figure 4: Isometric view of the UG2 Chromitite Layer structure



Exploration and geology

The historical exploration consisted of an extensive drilling programme conducted from October 2004 to April 2008 (172 425 m of exploration drilling from 179 drill holes), a 3D seismic survey undertaken by a joint venture including Wesizwe, Anglo American Platinum and Platinum Group Metals in 2007 and downhole geophysics in 2007/ 2008 for the shaft drill holes. The positions of significant geological discontinuities could be accurately predicted and were accounted for in the mine design.

The drilling campaign was performed professionally with appropriate supervision, quality control and quality assurance protocols. The samples were submitted to suitably accredited laboratories where appropriate assay techniques were used to determine the concentrations of PGM's, Au and base metals. Prior to the estimation, the data was collated and verified with the required quality controls for logging, sampling and assays used.

No surface drilling or other exploration is planned in the immediate future. Underground mapping and drilling will assist substantially in providing an additional understanding of the geology and mineralisation.

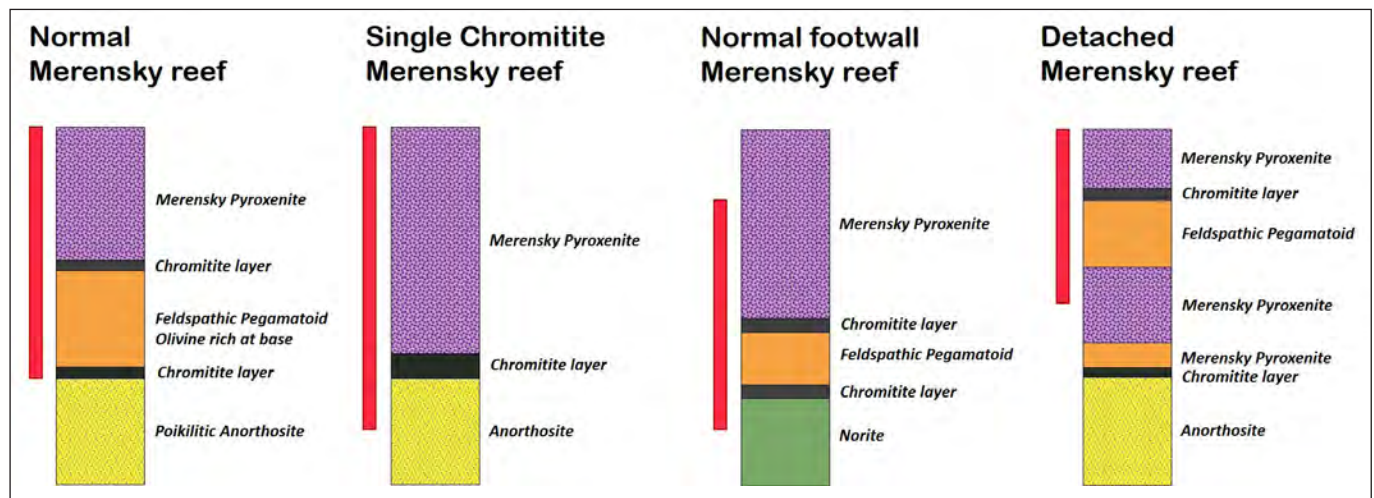
Merensky Reef

Four facies or types of Merensky Reef were identified at the mine - Normal Merensky Reef facies, Normal Footwall Merensky Reef facies, Single Chromitite Merensky Reef facies and Detached Merensky Reef facies. The distinction of each facies is a combination of the morphology of the Merensky Reef, the grade profile and footwall stratigraphy. Each facies display a distinct grade profile requiring selection of the appropriate resource cut for each facies (Table 1 and Figure 5). No relationship between true width and grade was determined.

Table 1: Merensky Reef facies and selected resource cut

Facies types	Mineral Resource cut description
Normal Merensky Reef facies	Cut is from the bottom reef contact upwards to include the whole Merensky Reef to a maximum of 1.8 m with a minimum cut of 0.9 m
Normal footwall Merensky Reef facies	Cut is from the bottom reef contact with a fixed footwall cut of 0.45 m and a cut above the bottom reef contact of the recognised Merensky Reef unit to a maximum hangingwall cut of 1.35 m and a minimum hangingwall cut of 0.45 m
Single Chromitite Merensky Reef facies	Cut is from the bottom reef contact with a fixed hangingwall cut of 0.25 m and a cut below the bottom reef contact of the recognised Merensky Reef unit to a maximum footwall cut of 1.55 m and a minimum footwall cut of 0.65 m
Detached Merensky Reef facies	Cut is from the top reef contact with a fixed hangingwall cut of 0.35 m and a cut below the top reef contact of the recognised Merensky Reef unit to a maximum footwall cut of 1.45 m and a minimum footwall cut of 0.55 m

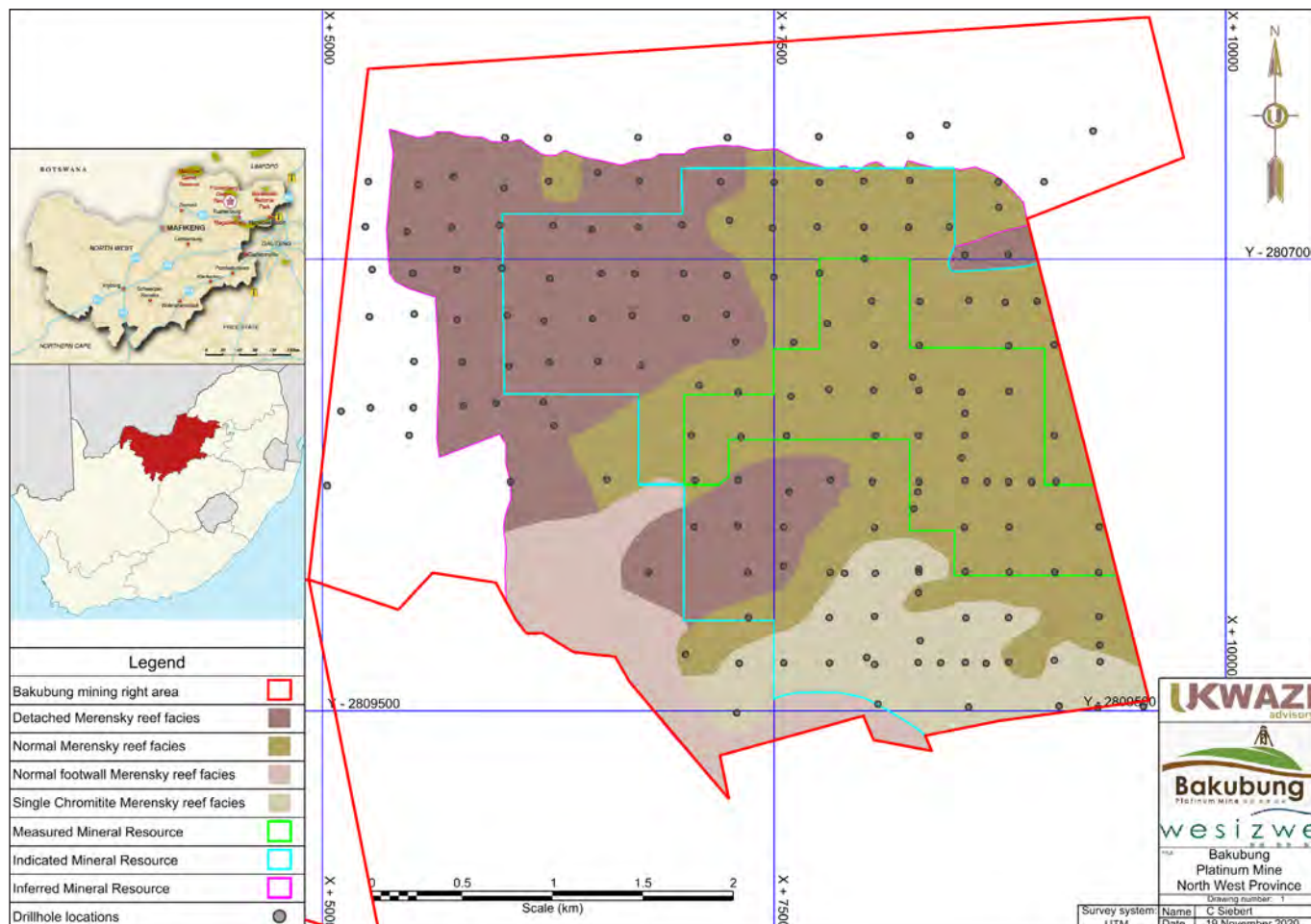
Figure 5: Merensky Reef facies types with the location of mineralisation (red vertical bar)



Merensky Reef *continued*

The following plan depicts the Merensky Reef Mineral Resource polygons (projected onto the facies delineation) as classified into Measured Mineral Resource (green outline) and Indicated Mineral Resource (blue outline) categories. All Mineral Resource outside these two blocks, mainly to the west and south, is classified in the Inferred Mineral Resource category (Figure 6).

Figure 6: Merensky Reef facies and Mineral Resource classification map



UG2 Chromitite layer

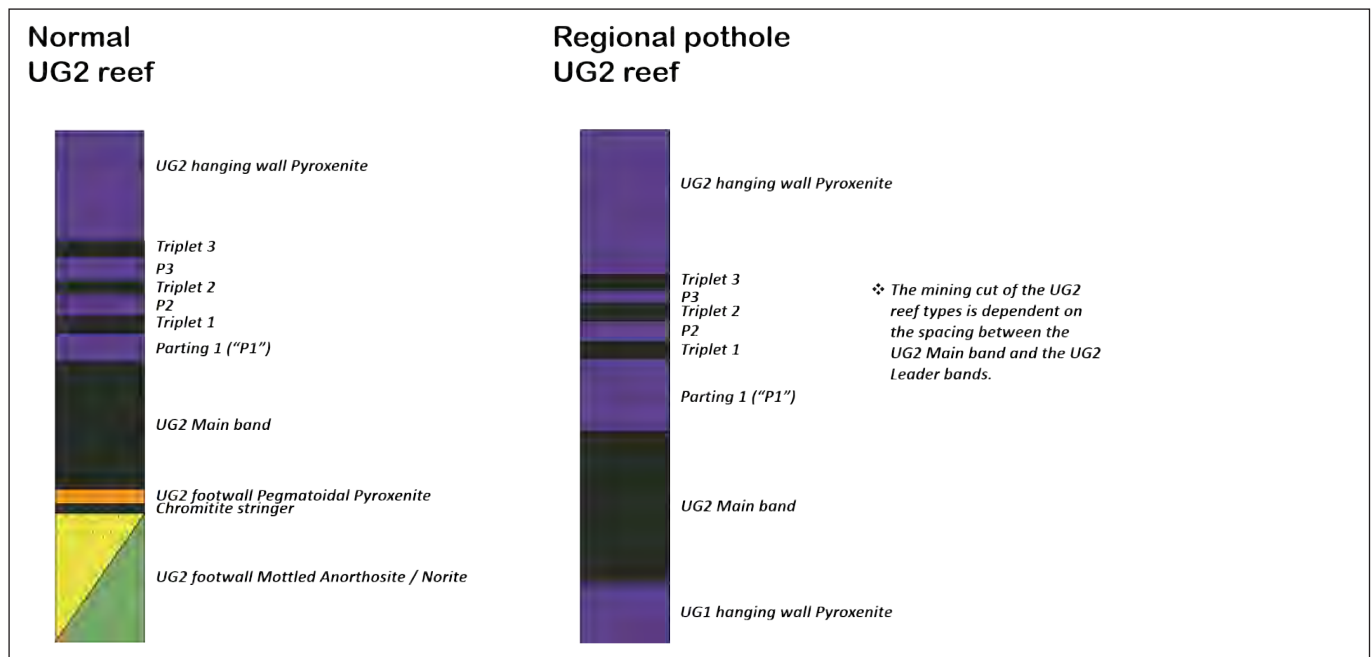
The UG2 Chromitite Layer is well-developed with main, leader and hangingwall leader chromitite layers and is subdivided into two facies types based on the footwall stratigraphy: Normal UG2 Chromitite Layer facies and Regional Pothole UG2 Chromitite Layer facies. Typical UG2 Chromitite Layer facies and resource cuts are depicted in Figure 7.

In the selection of the resource cut, appropriate consideration of the practical mining cut (minimum 0.9 m and maximum 1.85 m), the grade (noting that the UG2 Chromitite Layer is bottom-loaded) and the geotechnical constraints (a minimum under-cut beam/parting width of 0.5 m) is required (Table 2 and Figure 7). No relationship between true width and grade was determined.

Table 2: UG2 Chromitite Layer selection of resource cuts

Facies types	Mineral Resource cut description
Normal facies	Minimum cut of 0.90 m and maximum cut of 1.85 m. The cut was restricted by geotechnical constraints considering the requirement of a minimum beam thickness 0.5 m (pyroxenite) to enable undercutting of the UG2 leader bands
Regional pothole facies	Minimum cut of 0.90 m and maximum cut of 1.85 m. The cut was restricted by geotechnical constraints considering the requirement of a minimum beam thickness 0.5 m (pyroxenite) to enable undercutting of the UG2 leader bands

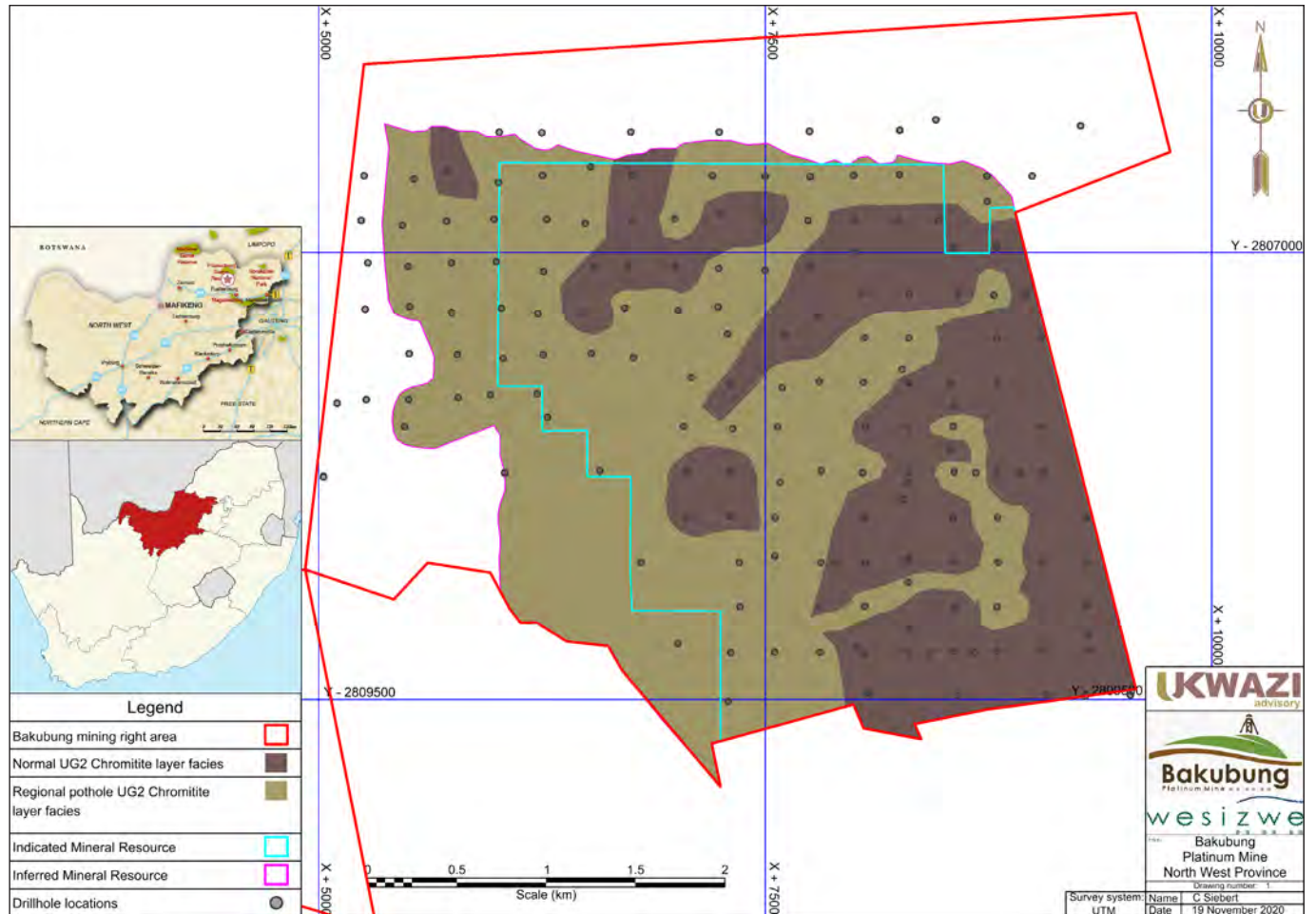
Figure 7: UG2 Chromitite Layer facies types



UG2 Chromitite layer continued

Figure 8 shows the UG2 Chromitite Layer Mineral Resource polygons and facies delineation. There is no Mineral Resource in the Measured Mineral Resource category, most of the Mineral Resource is classified as Indicated Mineral Resource (blue outline). The Mineral Resource outside of this area is classified as Inferred Mineral Resource.

Figure 8: UG2 Chromitite Layer facies and Mineral Resource classification map



Mineral Resource estimate

The December 2022 declaration is based on the Mineral Resource estimation completed in June 2021 and the mining depletion to December 2022. No new exploration data was obtained that would warrant a re-estimation.

The Mineral Resource estimate is based on all available geological data including drilling and geophysical structure interpretation. As the drill holes intersected the very shallow dipping reefs (5°), the intersection widths and true widths vary less than 0.5%. Statistical analysis was completed on the composite data grouped by facies type. Each intersection was composited for platinum (Pt), palladium (Pa), rhodium (Rh), Au, Cu and Ni concentrations by utilising the weighting by thickness and density. An analysis of the unit thickness showed little correlation between the concentration and thickness confirming the use of concentration was appropriate for the Mineral Resource estimate. An assessment of the high-grade composites was completed to determine whether high-grade cutting was required, the assessment results indicated that no high-grade cutting or capping was necessary.

A block size of 125 m x 125 m was selected. The search criteria included an isotropic search volume of 500 m that expanded to 750 m then 1 000 m if the criteria of a minimum of 12 and a maximum of 24 composite data for each block estimate were not met.

A two-dimensional grade estimate was generated for the Merensky Reef and UG2 Chromitite Layer. The facies boundaries were treated as soft boundaries as the facies appeared transitional. The Mineral Resource estimation was completed using ordinary kriging for each variable. The estimates are considered robust and representative of the Merensky Reef and UG2 Chromitite Layer. Geological losses were determined for each facies type based on the number of intersections that were available and the number of intersections which were affected by disruptive geological features. The average geological loss was estimated at 17% and 16% for the Merensky Reef and UG2 Chromitite Layer, respectively.

All blocks within the Merensky Reef and UG2 Chromitite Layer Mineral Resource area are considered to be in the Inferred Mineral Resource category as a minimum and due to either a lack of data density or the effect of structure, certain blocks within both the Merensky Normal Footwall and Detached facies remain in the Inferred Mineral Resource category.

The classification criteria which previously used Kriging efficiency as a determinant remained unchanged. The BPM Mineral Resource estimate as at 31 December 2022 is shown in Table 3 below.

Table 3: BPM Mineral Resource estimate as at 31 December 2022

Reef type	Mineral Resource classification	Tonnage (Mt)	4E Grade (g/t)	4E content contained (Moz)
Merensky	Measured	6.28	6.52	1.34
	Indicated	21.92	5.28	3.72
	Inferred	14.10	4.36	1.97
	Total	42.30	5.16	7.04
UG2	Measured	0.00	0.00	0.00
	Indicated	34.81	4.66	5.21
	Inferred	10.14	4.63	1.51
	Total	44.95	4.65	6.72
Total	Measured	6.28	6.52	1.34
	Indicated	56.73	4.90	8.93
	Inferred	24.24	4.47	3.48
	Total	87.25	4.90	13.76

Notes on the BPM Mineral Resource estimate:

1. The Mineral Resource is quoted inclusive of the Mineral Reserve.
2. Mineral Resources are 100% attributable to Bakubung Minerals (Pty) Ltd a wholly-owned subsidiary of Wesizwe Platinum Limited.
3. The Mineral Resource is reported as in situ tonnes and grade and allow for (inclusive) geological losses (17% for the Merensky Reef and 16% for the UG2 Chromitite Layer).
4. No Mineral Resource is excluded due to cut-off grade (pay limit) considerations.
5. The Mineral Resource is quoted as 4E (Pt, Pd, Rh, Au) unless otherwise stated.
6. Tonnage estimates are in metric units reported as million tonnes.
7. Rounding off numbers may result in insignificant computational discrepancies.

Comparison with 1 June 2021 Mineral Resource estimate

The comparison between the 31 December 2022 and 31 December 2021 Mineral Resource estimate is shown in Table 4.

Table 4: Mineral Resource comparison – 31 December 2022 estimate and 31 December 2021 estimate

Reef type	Mineral Resource classification	31 December 2022 estimate		31 December 2021 estimate	
		Tonnage (Mt)	4E grade (g/t)	Tonnage (Mt)	4E grade (g/t)
Merensky	Measured	6.28	6.52	6.42	6.52
	Indicated	21.92	5.28	21.92	5.28
	Inferred	14.10	4.36	14.10	4.36
	Total	42.30	5.16	42.44	5.16
UG2	Measured	0.00	0.00	0.00	0.00
	Indicated	34.81	4.66	34.82	4.66
	Inferred	10.14	4.63	10.14	4.63
	Total	44.95	4.65	44.96	4.65
Total	Measured	6.28	6.52	6.42	6.52
	Indicated	56.73	4.90	56.74	4.90
	Inferred	24.24	4.47	24.24	4.47
	Total	87.25	4.90	87.40	4.90

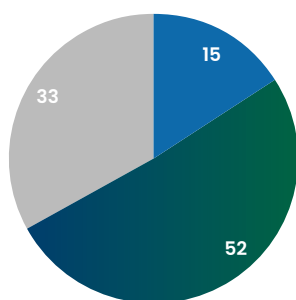
Notes on the BPM Mineral Resource estimate:

1. The Mineral Resource is quoted inclusive of the Mineral Reserve.
2. Mineral Resources are 100% attributable to Bakubung Minerals.
3. The Mineral Resource is reported as in situ tonnes and grade allowing for (inclusive) geological losses (17% for the Merensky Reef and 16% for the UG2 Chromitite layer).
4. No Mineral Resource is excluded due to cut-off grade (pay limit) considerations.
5. The Mineral Resource is quoted as 4E (platinum, palladium, rhodium and gold) unless otherwise stated.
6. Tonnage estimates are in metric units reported as million tonnes.
7. Rounding off numbers may result in insignificant computational discrepancies.

The December 2021 Mineral Resource estimate was depleted by the actual measured production activities as measured on 31 December 2022. The Mineral Resource grade estimate remained unchanged as the volume and tonnage of measured production was relatively low during the period, in relation to the consolidated Mineral Resource estimate.

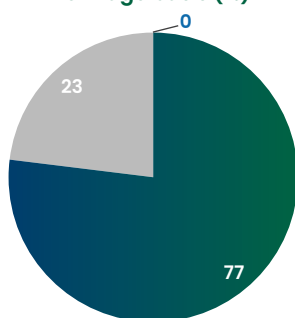
The figures below depict the breakdown in Mineral Resource classification for the Merensky Reef, UG2 Chromitite layer and on a consolidated basis.

Figure 9: Merensky Reef Mineral Resource classification – tonnage basis (%)



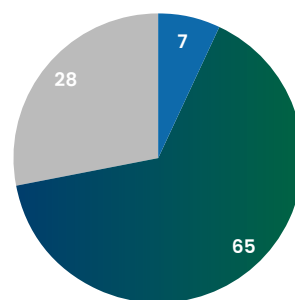
Measured Indicated Inferred

Figure 10: UG2 Chromitite Layer Mineral Resource classification – tonnage basis (%)



Measured Indicated Inferred

Figure 11: Consolidated Mineral Resource classification – tonnage basis (%)



Measured Indicated Inferred

Mineral Reserve

The initial bankable feasibility study was completed in 2009 by TWP Projects with subsequent mine optimisation studies by WorleyParsons in 2014. The basis of the current mine design was primarily based on the bankable feasibility study and subsequent optimisation studies with some local and regional design updates completed by Ukwazi in 2020 and 2021.

A detailed life of mine (LOM) plan was completed as basis for the Mineral Reserve estimate for the underground operations. The LOM plan was based on the geological model used as basis for the Mineral Resource estimate. Various technical aspects were considered in the mine design and schedule including the geotechnical parameters, mining methodology, mining sequence, production rates and practical mining considerations. The mining-related modifying factors applied included various mining recovery factors that are considered appropriate to declare a Mineral Reserve. A summary of the mining related modifying factors is shown in the Table 5.

Table 5: Summary of mining related modifying factors

Parameter	Description	Unit	Amount
Geological and mining-related loss	Normal Merensky Reef facies	%	13
	Normal footwall Merensky Reef facies	%	40
	Single Chromitite Merensky Reef facies	%	25
	Detached Merensky Reef facies	%	15
	Normal UG2 facies	%	10
	Regional pothole UG2 facies	%	20
Dilution	Hangingwall overbreak	cm	5
	Footwall overbreak	cm	15
	Re-development/winch beds/fall of ground etc	%	10.8
Quality mining	Reef in foot (RIF) and reef in hang (RIH) loss	%	1
	Off-reef mining allowance	%	0.1
Mine call factor	Merensky Reef	%	96
	UG2 Chromitite layer	%	96

The identified, known geological losses and un-minable areas associated with the geological features were excluded from the mine design and are therefore not applied as an additional modifying factor. Unknown geological losses and mining-related losses associated with the intersection of geological features was applied as an additional mining related modifying factor within the mine design. The losses were estimated by the Mineral Resource CP and applied per reef type and identified facies type. Based on the mine design and production schedule, the unknown geological loss and mining-related losses resulting from the intersection of geological features were on average 17% and 16% for the Merensky and UG2 reefs, respectively.

Planned dilution is defined as the waste material or in some instances the surrounding uneconomical mineralised material added during the mining process. Planned dilution consisted of two main sources:

- Stope overbreak dilution consisting of a hangingwall and footwall overbreak allowance over and above the defined resource cut to cater for mining inefficiency during the extraction process
- Additional dilution as a result of re-development activities, blasting of winch beds and potential fall of ground occurrences

Due to reef variability on the footwall and hangingwall contacts resulting in mining inefficiency during the extraction process, a reef-in-foot (RIF) and reef-in-hang (RIH) allowance of 1% was included. This allowance caters for mineralised material included in the defined Mineral Resource cut, but left behind either in the footwall or hanging wall during mining activities. This allowance was based on the findings as set out in the BFS. The CP considers this allowance to be reasonable and in line with mining practices at similar operations.

A mining quality or off-reef mining allowance of 0.1% was included. During mining activities in close proximity to geological features, especially around potholes, additional waste material is normally exposed to adequately identify the extremities of the geological feature. This results in unwanted waste dilution. The CP considers this allowance to be appropriate and in line with industry observations.

A mine call factor (MCF) is defined as a "ratio expressed as a percentage, which the specific product accounted for in recovery plus residue bears to the corresponding product called for by the mine's measuring method." A MCF can be viewed as a measure of the efficiency of all the processes in the mine value chain. A MCF of 96% was incorporated in the LOM production schedules for the Merensky and UG2 reefs in line with industry observed benchmarks.

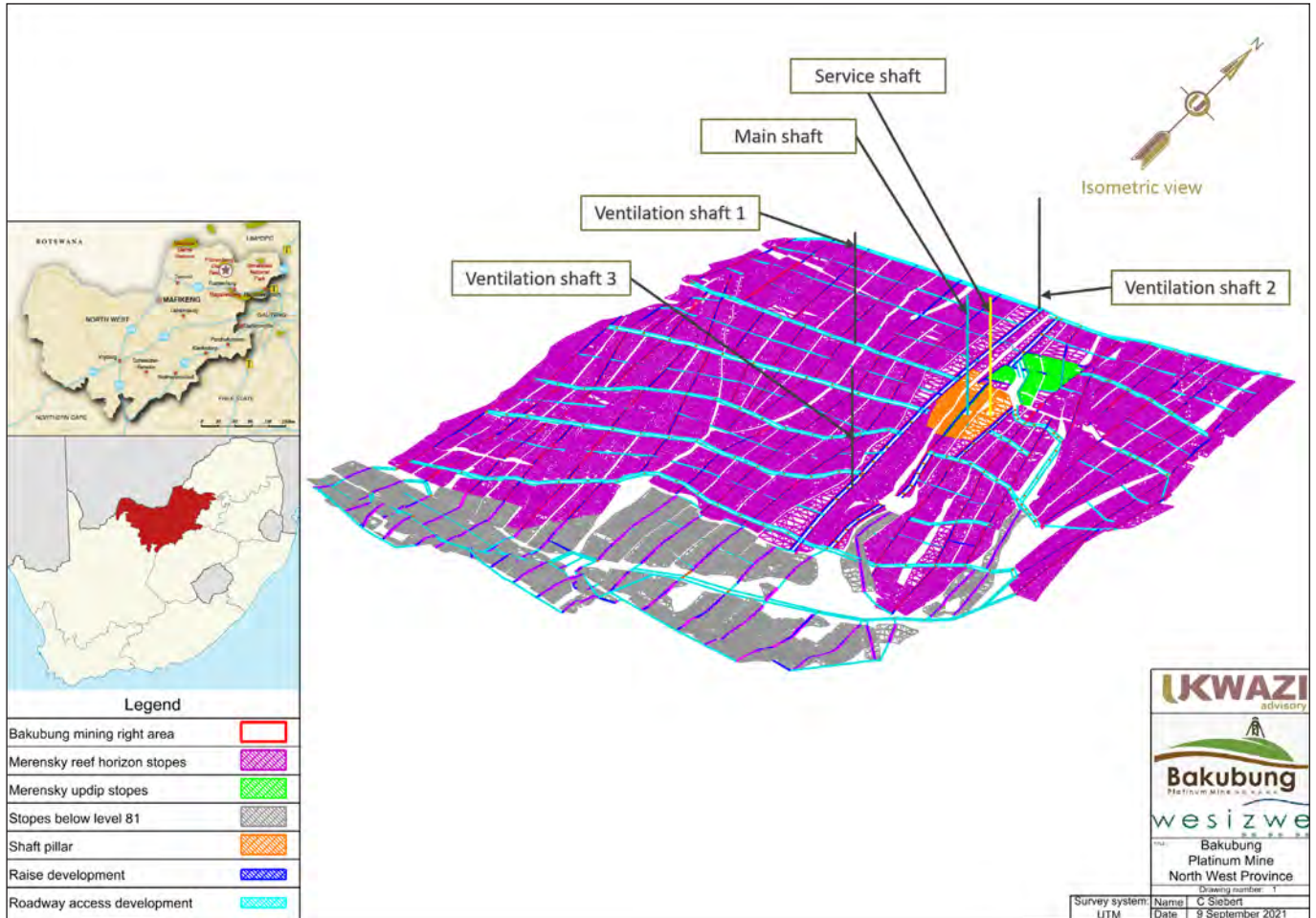
The main ore body access is facilitated through a vertical shaft system that comprises of:

- An 8.5 m diameter lined main shaft (depth 825 m) equipped with men, material and rock handling facilities
- A 7.5 m diameter lined service shaft for men and material (depth 825 m)

These shafts were positioned within the constraints of the mining right area to effectively access each of the two reef horizons as indicated in Figure 12.

Mineral Reserve continued

Figure 12: Isometric view of shaft locations relative to the Merensky Reef mine design



The primary haulage development consists of on-reef twin access drives and inclined raises, intended primarily for the movement of personnel, logistics and intake airways. Underground development of integrated shaft infrastructure includes the workshops, tips, ore passes, silos, belt level, skip tipping arrangements, dams, main chambers and shaft bottom.

The twin reef access drives were designed for reef access orientated on strike. During initial production operations, rock will be transported directly to the main shaft until construction of the conveyor system is completed. All development activities are completed by trackless mechanised mining equipment. The initial stope production activities commence with ledging of the raise and the establishment of a series of breast panels located on both sides of the ledged raise. The advance strike drives (ASD) will be developed from the reef raise and maintained marginally ahead of the advancing stope panel to facilitate a free breaking face and the movement of rock, men and material. Stopping activities are based on conventional methods, blasted rock is scraped from the stopping panel to the ASD by 37-kilowatt face winches using two 0.9 tonne (t) effective scraper shovels connected in tandem. Load-haul-dumpers transport the rock from the ASD to the truck loading point located in the raise. Low profile, 30t capacity trucks tram rock to the internal conveyor transfer tip or directly to the station.

Detailed mine designs were completed (using Datamine™ Studio 5D) for the respective Merensky and UG2 reef horizons, based on defined geotechnical parameters. Appropriate mining related modifying factors were applied to convert the Mineral Resource contained within the mine design to a Mineral Reserve. A geotechnical analysis highlighted the major risks associated with multi-reef mining and the appropriate delineation of ground control districts. The ventilation infrastructure and condition supports the requirements during the production build-up and during steady-state operations.

The proposed concentrator plant will be constructed in two phases as Module 1 and Module 2. Module 1 was designed to process one million tonnes per annum (Mtpa) of reef with Module 2 commissioned approximately five years thereafter. Module 2 was designed to process an additional 2 Mtpa of reef. This strategy was adopted to meet the production ramp-up, maximise cash-flow and reduce the initial capital expenditure exposure. The construction of the main tailings storage facility was delayed by five years. The two modules share the crusher plant with the requisite equipment being added once Module 2 is commissioned. Infrastructure and ancillary equipment will be shared between the two standalone milling and flotation plants. Tailings from Module 1 will be filtered and mechanically deposited on the tailings storage facility that is located close to the concentrator plant. The tailings storage facility for Module 2 will be a conventional facility with thickened slurry pumped approximately 5 km from the plant location.

An appropriate understanding of the environmental and social aspects exist through the baseline and specialist studies conducted. Risk management and mitigation measures were adequately addressed in the environmental management plans and will be effective to mitigate risks and impacts to acceptable levels should the measures be implemented according to the specialists' recommendations.

Most of the required environmental authorisations are in place for the infrastructure detailed in the optimisation study. An interim tailings storage facility and environmental authorisation will be required for the facility and associated infrastructure.

Mineral Reserve estimate

The Mineral Resources reported, are inclusive of the Mineral Reserve. The Mineral Reserve estimate was derived from the Measured and Indicated Mineral Resources contained within the LOM plan. Proved Mineral Reserves were derived from Measured Mineral Resources and Probable Mineral Reserves from Indicated Mineral Resources. No Probable Mineral Reserves were derived from Measured Mineral Resources.

The Mineral Reserve estimate was based on underground operations. No Mineral Reserve was estimated for surface stockpiles or tailings. The basis of the Mineral Reserve estimate was the delivery of run of mine (ROM) material to the shaft head bin, processing plant, or related ROM stockpile.

The consolidated Mineral Reserve as at 31 December 2022 for the BPM underground operations was estimated at 69.2 million tonnes (Mt) at 3.67 g/t (3 PGE+Au). The Proved Mineral Reserve was estimated at 7.5 Mt at 4.54 g/t (3 PGE+Au) and the Probable Mineral Reserve was estimated at 61.7 Mt at 3.56 g/t (3 PGE+Au). The consolidated Mineral Reserve estimate is shown in Table 6.

Table 6: Mineral Reserve Estimate as at 31 December 2022

Reef type	Mineral Reserve classification	Tonnage (Mt)	4E grade (g/t)	4E Content contained (Moz)
Merensky	Proved	7.5	4.54	1.10
	Probable	23.4	3.82	2.87
	Total	30.9	3.99	3.97
UG2	Proved	0.0	0.00	0.00
	Probable	38.3	3.40	4.19
	Total	38.3	3.40	4.19
Total	Proved	7.5	4.54	1.10
	Probable	61.7	3.56	7.06
	Total	69.2	3.67	8.16

Notes on the BPM Mineral Reserve estimate:

1. The Mineral Reserve is quoted as fully diluted delivered to the plant.
2. The Mineral Reserve contains no converted Inferred Mineral Resource.
3. Mineral Reserves are 100% attributable to Bakubung Minerals.
4. The Mineral Reserve is quoted as 4E (platinum, palladium, rhodium and gold).
5. The Mineral Resource to Mineral Reserve conversion was undertaken according to the SAMREC Code criteria by applying technical and economic modifying factors.
6. The conversion process recognised planned (ASGs, raises, winch beds, etc) and unplanned (over break, fall of ground, scaling, etc) dilution and mining losses such as the different stability pillar types and off-reef mining.
7. Tonnage estimates are in metric units reported as million tonnes.
8. Rounding of numbers may result in insignificant computational discrepancies.

Comparison with 31 December 2021 Mineral Reserve estimate

The comparison between the 31 December 2022 and 31 December 2021 Mineral Reserve estimate is shown in Table 7.

Table 7: Mineral Reserve comparison – 31 December 2022 estimate and 31 December 2021

Reef type	Mineral Reserve classification	31 December 2022 estimate		31 December 2021 estimate	
		Tonnage (Mt)	4E grade (g/t)	Tonnage (Mt)	4E grade (g/t)
Merensky	Proved	7.5	4.54	7.6	4.51
	Probable	23.4	3.82	23.5	3.81
	Total	30.9	3.99	31.1	3.98
UG2	Proved	0.0	0.00	0.0	0.00
	Probable	38.3	3.40	38.3	3.40
	Total	38.3	3.40	38.3	3.40
Total	Proved	7.5	4.54	7.6	4.51
	Probable	61.7	3.56	61.8	3.56
	Total	69.2	3.67	69.4	3.66

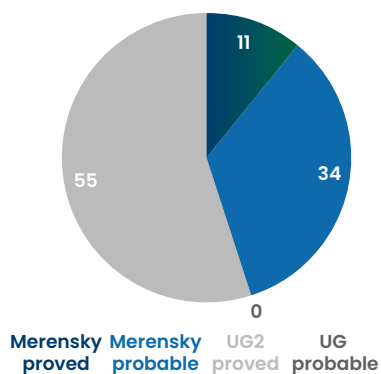
Notes on the BPM Mineral Reserve estimate:

1. The Mineral Reserve is quoted as fully diluted delivered to the plant.
2. The Mineral Reserve contains no converted Inferred Mineral Resource.
3. Mineral Reserves are 100% attributable to Bakubung Minerals.
4. The Mineral Reserve is quoted as 4E (platinum, palladium, rhodium and gold).
5. The Mineral Resource to Mineral Reserve conversion was undertaken according to the SAMREC Code criteria by applying technical and economic modifying factors.
6. The conversion process recognised planned (ASGs, raises, winch beds, etc) and unplanned (over break, fall of ground, scaling, etc) dilution and mining losses such as the different stability pillar types and off-reef mining.
7. Tonnage estimates are in metric units reported as million tonnes.
8. Rounding of numbers may result in insignificant computational discrepancies.

The variance in the estimate Mineral Reserve compared to the June 2021 estimate was due to mining depletion that occurred during the period. The actual production during the period (December 2021 to December 2022) was measured at approximately 132 kt of Merensky ore and approximately 15 kt of UG2 Chromitite ore.

Figure 13 depicts the breakdown in Mineral Reserve classification for the Merensky Reef and UG2 Chromitite Layer.

Figure 13: Mineral Reserve classification – Tonnage basis (%)



Prill split

The figures below depict the 4E (3PGE+Au) prill splits for the Merensky Reef, UG2 and consolidated prill split for the estimated Mineral Reserve.

Figure 14: Prill split – Merensky Reef (%)

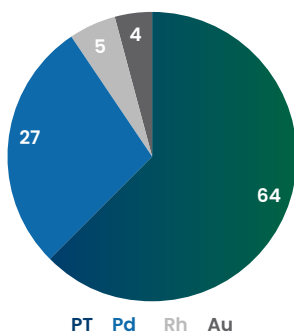


Figure 15: Prill split – UG2 Chromitite layer (%)

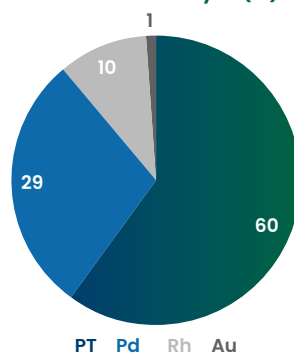
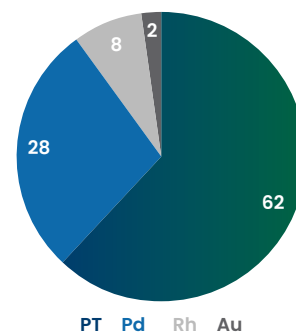


Figure 16: Prill split – Consolidated basis (%)



Risks

The risks associated with the Mineral Resource and Mineral Reserve are summarised in Table 8.

Table 8: Summary of risks associated with the Mineral Resource and Mineral Reserve estimation

Risk description	Overall risk
Geology and Mineral Resources	
Significant variance in Mineral Resource tonnage estimate	Low
Mineral Resource grade variation	Low
Significant variance in geological losses	Low
Significant change in the geological model/structure on mining	Low
Geotechnical engineering	
Inadequate multi-reef stoping strategy for narrow middlings	High
Inappropriate use of uniaxial compressive strength tests and absence of elastic rock mass properties	Low
Ineffective delineation of ground control districts	High
Mining engineering	
Variation in Mineral Reserve tonnage estimate	Low
Mineral Reserve grade variation	Low
Additional losses due to the intersection of geological features	Medium
Metallurgy and processing	Low to medium
Infrastructural	Medium to high
Environmental	Medium
Marketing and logistics	Low to high

Sustainability Limited Assurance Report

Independent Assurance Practitioner's Limited Assurance Report on selected key performance indicators

To the Directors of Wesizwe Platinum Limited

Report on selected key performance indicators

We have undertaken a limited assurance engagement on selected key performance indicators (KPIs), as described below, and presented in the 2022 Integrated Report of Wesizwe Platinum Limited (Wesizwe) for the year ended at 31 December 2022 (the Report). This engagement was conducted by a team of *assurance* specialists with relevant experience in sustainability Reporting.

Subject matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected KPIs. The selected KPIs described below have been prepared in accordance with Wesizwe's reporting criteria and the scope of coverage includes all of Wesizwe's operations for the 2022 financial year.

Category	Selected KPIs
Environmental	<ul style="list-style-type: none"> • Scope 1 CO₂ emissions • Scope 2 CO₂ emissions • Electricity used • Water used for primary and non-primary activities • Total waste recycled and disposed to hazardous landfill site
Social economic	<ul style="list-style-type: none"> • Rand value spent on approved SLP LED projects • Number of complaints reported
Safety	<ul style="list-style-type: none"> • Employee and contractor lost-time injury frequency rate (LTIFR) • Fatality free shift • Total injuries • Medical treatment cases • Serious injury frequency rate (SIFR) • Lost-time injuries
Health and wellness	<ul style="list-style-type: none"> • Number of new Noise-Induced Hearing Loss (NIHL) cases diagnosed • HIV – total number of tests performed (employee and contractors) • Covid-19 – total number of tests and cases • Tuberculosis (TB): number of employees and contractors who tested positive (TB reported cases)
Human resources (including HRD)	<ul style="list-style-type: none"> • Total number of employees (permanent and non-permanent) by race, gender, job grade as per EE Act, Mining Charter Employment Equity requirements • Number of people who attended core business training • Number of people who attended portable skills training • Number of bursars – external

Directors' responsibilities

The Directors are responsible for the selection, preparation, and presentation of the selected KPIs in accordance with Wesizwe's reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation, and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matters and the methods used for determining, calculating, sampling, and estimating such information. The absence of a significant body of established practice on which to draw allows for the selection of certain different but acceptable measurement techniques.

Further, because of the test nature and other inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some, even material, misstatements may not be detected, even though the audit is properly planned and performed in accordance with the International Standard on Assurance Engagements, (ISAE) 3000 (revised). Where the information relies on the factors derived by the independent third parties, our assurance work would not include an examination of the derivation of those factors and other third-party information.

Our independence and quality control

We have complied with the independence and all other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

SNG Grant Thornton applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on the selected KPIs based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Wesizwe's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the integrated reporting process
- Inspected documentation to corroborate the statements of management and senior executives in our interviews
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs
- Performed a controls walkthrough of identified key controls
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria

- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the selected KPIs
- Evaluated whether the selected KPIs presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at Wesizwe.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Wesizwe's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Wesizwe reporting criteria.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, *subject to the inherent limitations outlined elsewhere in this report*, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the Subject Matter paragraph above for the year ended at 31 December 2022 are not prepared, in all material respects, in accordance with the reporting criteria.

Other matters

The information relating to the prior reporting periods has not been subject to assurance procedures in the current year.

The maintenance and integrity of Wesizwe's website is the responsibility of Wesizwe's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on Wesizwe's website.

Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the Directors of Wesizwe in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Wesizwe, for our work, for this report, or for the conclusion we have reached.



Fikile Zwane CA (SA), RA
SizweNtsalubaGobodo Grant Thornton
Director

Registered Auditor

26 April 2023

Shareholder Register Analysis

Shareholder spread	Number of shareholders	% of total shareholding	Number of shares	% of issued share capital
0 – 1 000	10 405	68.37	1 520 526	0.09
1 001 – 10 000	2 544	16.72	9 707 893	0.60
10 001 – 100 000	1 648	10.83	59 556 130	3.66
100 001 – 1 000 000	518	3.40	153 311 792	9.42
Over 1 000 000	103	0.68	1 403 730 717	86.23
Total	15 218	100.00	1 627 827 058	100.00
Distribution of shareholders				
Banks	3	0.02	2 807 824	0.17
Close corporations	29	0.19	2 662 089	0.16
Foundations and charitable funds	2	0.01	20 000	0.00
Insurance companies	1	0.01	217 021	0.01
Investment partnerships	20	0.13	15 743 497	0.97
Managed funds	15	0.10	43 454 068	2.67
Private companies	93	0.61	162 135 265	9.96
Public companies	4	0.03	944 492 402	58.02
Retail shareholders	14 854	97.61	373 731 408	22.96
Retirement benefit funds	7	0.05	761 604	0.05
Scrip lending	1	0.01	7 199	0.00
Stockbrokers and nominees	15	0.10	42 576 035	2.62
Trusts	173	1.14	39 216 196	2.41
Unclaimed scrip	1	0.01	2 450	0.00
Total	15 218	100.00	1 627 827 058	100.00



Shareholder type	Number of shareholders	% of total shareholding	Number of shares	% of issued share capital
Non-public shareholders	1	0.01	5 795 888	0.36
Directors and associates	1	0.01	5 795 888	0.36
Beneficial shareholders > 10%	2	0.01	944 372 302	58.01
Rustenburg Platinum Mines Limited	1	0.01	211 850 125	13.01
China-Africa Jinchuan Inv Ltd	1	0.01	732 522 177	45.00
Public shareholders	15 215	99.98	677 658 868	41.63
Total	15 218	100.00	1 627 827 058	100.00

Beneficial shareholders with a holding greater than 3% of the issued shares

China-Africa Jinchuan Inv Ltd	732 522 177	45.00
Rustenburg Platinum Mines Limited	211 850 125	13.01
Micawber 809 (Pty) Limited	97 362 283	5.98
Africa Continental Resources Venture	73 630 000	4.52
Total	1 115 364 585	68.51

Total number of shareholdings	15 218
Total number of shares in issue	1 627 827 058

Issued capital

Total certificated holdings	837 140 116
Total dematerialised holdings	790 686 942
Total	1 627 827 058



GRI Standards Content Index

Wesizwe has reported the information cited in this GRI Standards content index for the period from 1 January 2022 to 31 December 2022 with reference to the GRI Standards. We have used GRI I: Foundation 2021.

GRI Standard	Disclosure	Pages
GRI 2: General Disclosures 2021	2-1 Organisational details	6 – 7 and contents page
	2-2 Entities included in the organisation's sustainability reporting	6 – 7
	2-3 Reporting period, frequency and contact point	Contents page and 1
	2-4 Restatements of information	Wesizwe had no restatements
	2-5 External assurance	1 and 142 – 143
	2-6 Activities, value chain and other business relationships	6 – 7 and 14 – 17
	2-7 Employees	52
	2-8 Workers who are not employees	52
	2-9 Governance structure and composition	78 and 88
	2-10 Nomination and selection of the highest governance body	90 and 100 – 101
	2-11 Chair of the highest governance body	4, 5, 10, 88 and 90
	2-12 Role of the highest governance body in overseeing the management of impacts	78, 79
	2-13 Delegation of responsibility for managing impacts	90
	2-14 Role of the highest governance body in sustainability reporting	95 – 96 and 97
	2-15 Conflicts of interest	84 – 86, 88 and 90
	2-16 Communication of critical concerns	26, 90 and 102
	2-17 Collective knowledge of the highest governance body	88 and 90
	2-18 Evaluation of the performance of the highest governance body	90 and 98
	2-19 Remuneration policies	106
	2-20 Process to determine remuneration	106 – 109
	2-21 Annual total compensation ratio	106 and 108
	2-22 Statement on sustainable development strategy	42 – 43 and 96
	2-23 Policy commitments	53, 58, 64, 68 and 78 – 79, 84 – 86
	2-24 Embedding policy commitments	53, 58, 64, 68 and 78 – 79, 84 – 86
	2-25 Processes to remediate negative impacts	4, 27 – 29, 45 – 46, 60 – 62, 70 – 75, 82, 137 – 138
	2-26 Mechanisms for seeking advice and raising concerns	56, 64, 78, 86 and 95
	2-27 Compliance with laws and regulations	1, 26 – 33, 60, 70 – 75, 78, 80 – 87, 96, 98, 102, 126
	2-28 Membership associations	34 – 37, 56, 126
	2-29 Approach to stakeholder engagement	34 – 39, 64 – 68, 87, 93, 96
	2-30 Collective bargaining agreements	56
GRI 3: Material Topics 2021	3-1 Process to determine material topics	1
	3-2 List of material topics	80 – 83
	3-3 Management of material topics	80 – 83

GRI Standard	Disclosure	Pages
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	14 – 17, 44 – 46, 112 – 122
	201-2 Financial implications and other risks and opportunities due to climate change	6 – 7, 24 – 25, 46, 72, 96
	201-3 Defined benefit plan obligations and other retirement plans	58, 101, 106 – 107
	201-4 Financial assistance received from government	Wesizwe does not receive any financial assistance from government.
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	53 and 58
	202-2 Proportion of senior management hired from the local community	52 – 54
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	64 – 68
	203-2 Significant indirect economic impacts	14 – 17 and 64
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	14 – 17
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	86
	205-2 Communication and training about anti-corruption policies and procedures	86
	205-3 Confirmed incidents of corruption and actions taken	86
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	There are no legal proceedings or material conditions that will impact the reporting of the Mineral Resource and Mineral Reserve for 2022 or BPM's ability to continue with mining activities.
GRI 207: Tax 2019	207-1 Approach to tax	46, 72 and 87
	207-2 Tax governance, control and risk management	87
	207-3 Stakeholder engagement and management of concerns related to tax	46, 72
	207-4 Country-by-country reporting	Not applicable
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Data is not available at this stage.
	301-2 Recycled input materials used	73
	301-3 Reclaimed products and their packaging materials	73
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	71
	302-2 Energy consumption outside of the organisation	We do not report on energy consumption outside our control but emanating from our products or activities at this stage.
	302-3 Energy intensity	Data is not available at this stage.
	302-4 Reduction of energy consumption	71
	302-5 Reductions in energy requirements of products and services	71
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	64 – 68, 74
	303-2 Management of water discharge-related impacts	74
	303-3 Water withdrawal	74
	303-4 Water discharge	74
	303-5 Water consumption	74

GRI Standards Content Index *continued*

GRI Standard	Disclosure	Pages
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	75
	304-2 Significant impacts of activities, products and services on biodiversity	75
	304-3 Habitats protected or restored	75
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	75
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	72
	305-2 Energy indirect (Scope 2) GHG emissions	14 – 17 and 72
	305-3 Other indirect (Scope 3) GHG emissions	We do not report on emissions outside our control but emanating from our products or activities (scope 3) at this stage.
	305-4 GHG emissions intensity	Not applicable
	305-5 Reduction of GHG emissions	We plan to identify our potential physical impacts on climate change and introduce appropriate change management measures. We are also planning to implement an energy and carbon management reporting tool to improve our performance in saving energy and reducing carbon emissions. When BPM is fully operation for a year, we will be able to set targets in terms of baseline data.
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	73
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	73
	306-2 Management of significant waste-related impacts	73
	306-3 Waste generated	Data is not available at this stage.
	306-4 Waste diverted from disposal	73
	306-5 Waste directed to disposal	Data is not available at this stage.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Not applicable
	308-2 Negative environmental impacts in the supply chain and actions taken	Not applicable
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	53 – 54
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	58
	401-3 Parental leave	Not applicable
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Not applicable

GRI Standard	Disclosure	Pages
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	60 – 62 and 87
	403-2 Hazard identification, risk assessment and incident investigation	32 – 33
	403-3 Occupational health services	62
	403-4 Worker participation, consultation, and communication on occupational health and safety	60 – 62
	403-5 Worker training on occupational health and safety	32 – 35, 57, 58, 60 – 62
	403-6 Promotion of worker health	62, 95
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	60 – 62
	403-8 Workers covered by an occupational health and safety management system	59 – 62
	403-9 Work-related injuries	14 – 17, 61, 95
	403-10 Work-related ill health	62
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Data is not available at this stage.
	404-2 Programmes for upgrading employee skills and transition assistance programmes	57, 58 and 95
	404-3 Percentage of employees receiving regular performance and career development reviews	54 – 58
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	52 – 55 and 88
	405-2 Ratio of basic salary and remuneration of women to men	52 – 53 and 101
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	53
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	56
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	We never employ children (applicants submit certified copies of their identification documents to verify age).
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	As we strive to inculcate a values-driven, high-performing and inclusive culture with respect for human rights, we ensure that we condemn forced or compulsory labour.
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Our security services are supplied by an independent contractor. Going forward, we will review the training provided by the contractor and ensure it aligns with our commitments.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	We did not record any incidents of violations of indigenous people's rights.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	34 – 39
	413-2 Operations with significant actual and potential negative impacts on local communities	43 – 46
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	34 – 39
	414-2 Negative social impacts in the supply chain and actions taken	42 – 43 and 44 – 46
GRI 415: Public Policy 2016	415-1 Political contributions	Wesizwe contributes financially or in kind, directly or indirectly, to political organisations based on the intended beneficiaries of the funds.

Glossary

3D	Three-dimensional
3PGE+Au	Platinum, palladium and rhodium + gold
4E	Platinum, palladium, rhodium and gold
6E	Platinum, palladium, ruthenium, rhodium, iridium and gold
AFS	Annual financial statements
AGM	Annual general meeting
B-BBEE	Broad-Based Black Economic Empowerment
BPM	Bakubung Platinum Mine
CAD Fund	China-Africa Development Fund
CAJIL	China-Africa Jinchuan Investments Limited
CEO	Chief Executive Officer
Covid-19	An infectious disease caused by the SARS-CoV-2 virus
CP	Competent Person
CSI	Corporate social investment
DBP	Deferred Bonus Plan
DFFE	Department of Forestry, Fisheries and the Environment
DMRE	Department of Mineral Resources and Energy
ECSA	Engineering Council of South Africa
EPC	Engineering, procurement and construction
EPCM	Engineering, procurement and construction management
ESG	Environmental, social and governance
Exco	Executive Committee
GBV	Gender-based violence
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HDSAs	Historically disadvantaged South Africans
HIV/AIDS	Human immunodeficiency virus that can become acquired immunodeficiency syndrome
HR	Human resources
IAR	Integrated annual report
ICT	Information and communications technology
IFRS	International Financial Reporting Standards
IoDSA	Institute of Directors South Africa
ISO	International Organization for Standardization
IT	information technology
Jinchuan	Jinchuan Group Co. Limited
JSE	Johannesburg Stock Exchange

KECES	KEC Environmental Solutions Proprietary Limited
King IV	King IV Report on Corporate Governance for South Africa, 2016
kl	Kilolitres
KPIs	Key performance indicators
ktpm	Kilotonnes per month
kV	Kilovolts
kW	Kilowatt
kWh	kilowatt hour
L	Level
l	litre
LTIFR	Lost-time injury frequency rate
m	Metres
m³	Cubic metres
Minerals Council	Minerals Council South Africa
Mining Charter	Broad-Based Socio-economic Empowerment Charter for the Mining and Minerals Industry
MI	Megalitre
MOI	Memorandum of Incorporation
Moz	Million ounces
MPRDA	Mineral and Petroleum Resources Development Act 28 of 2002
MQA	Mining Qualifications Authority
Mt	Million tonnes
Mtpa	Million tonnes per annum
MVA	Megavolt amperes
NEMA	National Environmental Management Act 107 of 1998
NIHL	Noise-induced hearing loss
NO₂	Nitrogen dioxide
NPO	Non-profit organisation
NUM	National Union of Mineworkers
OHSAS	Occupational Health and Safety Assessment Series
PGE	Platinum group element
PGM	Platinum group metal
PM10	Particulate matter (inhalable particles with diameters generally 10 micrometres and less)
PPE	Personal protective equipment
R	South African rand
ROM	Run of mine
SACNASP	South African Council for Natural Scientific Professions
SAIMM	Southern African Institute of Mining and Metallurgy

Glossary continued

SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 Edition
SHE	Safety, health and environment
SHERQ	Safety, health, environment, risk and quality
SIFR	Serious injury frequency rate
SLP	Social and labour plan
SO₂	Sulphur dioxide
t	Tonne
t CO₂e	Tonnes carbon dioxide equivalent
TARP	Trigger action response plan
TB	Tuberculosis
TCTC	Total cost to company
TMM	Trackless mechanised mining equipment
TSF	Tailings storage facility
ug/m³	micrograms per cubic metre
UG2	Upper Group 2
US\$	United States dollar
VAT	Value-added tax
WiM	Women in Mining
WiMRTF	Women in Mining Rustenburg Tripartite Forum

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 (AGM) of the Company's shareholders will be held via video conference on Wednesday, 31 May 2023 at 09:00.

Purpose

The purpose of the AGM is to transact the business set out in this notice of AGM (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 audited annual financial statements (AFS), the Directors' reports, 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 2022. The integrated annual report (IAR), and the complete audited AFS, are available at www.wesizwe.co.za.
2. To consider and, if deemed fit, approve, with or without modification, the following special and ordinary resolutions:

Note:

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

For ordinary resolution numbers 1 to 10 and 12 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 11 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

"Resolved, in terms of section 66(9) of the Companies Act, that the current remuneration payable to the Non-executive Directors will remain unchanged and that the Company be and is hereby authorised to remunerate its Non-executive Directors for their services as Directors, which includes serving on various sub-committees and to make payment of the amounts set out below, provided that this authority be valid until the next AGM of the Company to be held in 2024."

Reason for special resolution number 1

- Section 66(9) of the Companies Act, 2008, as amended (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 IV 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 resolution 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 as 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 the Directors' remuneration for the ensuing year by adopting, with or without modification, special resolution number 1 as set out above.

Category	Current Retainer R	Current meeting attendance fee R
Board		
Chairman	28 847.21	19 637.98
Non-executive Director	9 329.74	9 918.90
Independent Non-executive Director	12 089.11	10 444.20
Audit and Risk Committee		
Chairman	0.00	25 144.00
Member	0.00	13 410.60
Remuneration Committee		
Chairman	0.00	25 144.36
Member	0.00	13 410.60
Social and Ethics Committee		
Chairman	0.00	25 144.36
Member	0.00	13 410.60
Technical Committee		
Chairman	0.00	25 144.36
Member	0.00	13 410.60

Effect of special resolution number 1

The effect of special resolution number 1 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 AGM of the Company.

1.2 Special resolution number 2: Share repurchases by the Company and its subsidiaries

"Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the Memorandum of Incorporation (MOI) of the Company and the Listings Requirements, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next AGM of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares

in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;

- the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted;
- a resolution has been passed by the Board of Directors approving the repurchase, that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Company and its subsidiaries;
- the general repurchase is authorised by the Company's Memorandum of Incorporation;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business day period;
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf; and
- the Company may not effect a repurchase during any prohibited period as defined in terms of the Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the Listings Requirements."

Reason and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to grant the Directors a general authority in terms of its Memorandum of Incorporation and the Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 2. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority. In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, (i) a pro rata repurchase by the Company from all its shareholders; and (ii) intra-group repurchases by the Company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

2. Ordinary business

2.1 Ordinary resolution number 1: Acceptance of financial statements

"Resolved to accept the Group AFS for the year ended 31 December 2022, including the Directors' report, the independent auditor's report and the Audit and Risk Committee report thereon."

Ordinary resolution 1 is proposed to receive and accept the Group AFS for the year ended 31 December 2022, including the Directors' report, the independent auditor's report and the Audit and Risk Committee report thereon. The consolidated financial statements, including the Directors' report, the independent auditor's report and the Audit and Risk Committee report are available online at

 www.wesizwe.co.za.

2.2 Retirement and re-election of Directors


Contextual information

- In terms of the Company's MOI, as well as the Listings Requirements of the JSE Limited (Listings Requirements) and the recommendations of King IV, at least one-third of the Non-executive Directors in office are required to retire by way of rotation at every AGM of the Company and, being eligible, may offer themselves for re-election as Directors.

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


2.2.1 Ordinary resolution number 2: Re-election of Mr Lincoln Vumile James Ngculu as Independent Non-executive Director

"Resolved that **Mr Lincoln Vumile James Ngculu** retires by rotation in terms of the MOI of the Company, and being eligible and offering himself for re-election, be and is hereby re-elected as Independent Non-executive Director."

 An abbreviated *curriculum vitae* in respect of **Mr Lincoln Vumile James Ngculu** may be viewed on page 10 of this IAR, and of which this notice forms part.


2.2.2 Ordinary resolution number 3: Re-election of Mr Thembinkosi Victor Mabuza as Independent Non-executive Director

"Resolved that **Mr Thembinkosi Victor Mabuza** who retires by rotation in terms of the MOI of the Company, and being eligible and offering himself for re-election, be and is hereby re-elected as Independent Non-executive Director."

 An abbreviated *curriculum vitae* in respect of **Mr Thembinkosi Victor Mabuza** may be viewed on page 10 of this IAR, and of which this notice forms part.

2.2.3 Ordinary resolution number 4: Re-election of Ms Dawn Nonceba Merle Mokhobo as Independent Non-executive Director

"Resolved that **Ms Dawn Nonceba Merle Mokhobo** who retires by rotation in terms of the MOI of the Company, and being eligible and offering herself for re-election, be and is hereby re-elected as Independent Non-executive Director."

 An abbreviated *curriculum vitae* in respect of **Ms Dawn Nonceba Merle Mokhobo** may be viewed on page 10 of this IAR, and of which this notice forms part.

2.3 Confirmation of appointment as Director

Contextual information

The Company's MOI, the JSE Listings Requirements and the Companies Act stipulate that all director appointments made by the Board must be confirmed at the next AGM following such appointment. On recommendation by the Nominations Committee, it is proposed that shareholders adopt the below stand-alone resolutions for the confirmation of each of the following directors:

2.3.1 Ordinary resolution number 5: Confirmation of the appointment of Ms Qing Yu as Non-executive Director

"Resolved that **Ms Qing Yu**, be and is hereby elected as Non-executive Director with effect from 29 September 2022."

2.3.2 Ordinary resolution number 6: Confirmation of the appointment of Mr Long Zou as Executive Director

"Resolved that **Mr Long Zou**, be and is hereby elected as Executive Director with effect from 2 August 2022."

2.4 Confirmation of re-appointment of auditor

Contextual information

- SizweNtsalubaGobodo Grant Thornton (SNG-GT) 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).
- Mr Siyakhula Vilakazi is a registered auditor and partner with SNG-GT, is registered with IRBA and accredited with the JSE. In terms of the prescribed auditor rotation requirements, he is eligible to serve as the individual auditor to lead the Group's audit.
- Both SNG-GT and Siyakhula Vilakazi qualify for appointment as the Group's external auditor in terms of prescribed legislation and applicable ethical codes.

Accordingly, on the recommendation of the Audit and Risk Committee, it is proposed that shareholders pass the following ordinary resolution as contemplated in Section 90 of the Companies Act:

Ordinary resolution number 7: Confirmation of the re-appointment of the auditor

"Resolved that **SNG-GT** be and is hereby re-appointed as independent auditors of the Company for the ensuing year on the recommendation of the Audit and Risk Committee with the designated auditor being Mr Siyakhula Vilakazi."

2.5 Re-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 and Risk 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 IV and the rules of the JSE Listings Requirements in this regard, every public listed company must at each AGM appoint an Audit and Risk Committee, comprising at least three Independent Non-executive Directors who, as a collective body, must be suitably qualified, skilled, and experienced to fulfil the obligations of an Audit and Risk Committee as set out in the Companies Act.
- The independence of the undermentioned 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 undermentioned Directors collectively possess the appropriate qualifications, skills, and experience to fulfil their Audit and Risk Committee obligations as set out in Regulation 42 of the Companies Regulations 2011.

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

2.5.1 Ordinary resolution number 8: Reappointment of Mr Thembinkosi Victor Mabuza to the Audit and Risk Committee of the Company

"Resolved that **Mr Thembinkosi Victor 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 AGM in terms of Section 94(2) of the Companies Act until the next AGM of the Company to be held in 2024."

An abbreviated *curriculum vita* in respect of **Mr Thembinkosi Victor Mabuza** may be viewed on page 10 of this IAR, of which this notice forms part.



2.5.2 Ordinary resolution number 9: Reappointment of Ms Dawn Nonceba Merle Mokhobo to the Audit and Risk Committee of the Company

"Resolved that **Ms Dawn Nonceba Merle Mokhobo**, being the Chairman of the Board, 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 AGM in terms of Section 94(2) of the Companies Act until the next AGM of the Company to be held in 2024."

An abbreviated *curriculum vita* in respect of **Ms Dawn Nonceba Merle Mokhobo** may be viewed on page 10 of this IAR and of which this notice forms part.



2.5.3 Ordinary resolution number 10: Re-appointment of Mr Lincoln Vumile James Ngculu to the Audit and Risk Committee of the Company

"Resolved that **Mr Lincoln Vumile James 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 AGM in terms of Section 94(2) of the Companies Act until the next AGM of the Company to be held in 2024."

An abbreviated *curriculum vitae* in respect of **Mr Lincoln Vumile James Ngculu** may be viewed on page 10 of this IAR, and of which this notice forms part.



Effect of ordinary resolution numbers 8 to 10 (inclusive)

The effect of the abovementioned ordinary resolutions is that shareholders will have elected the required number, as well as suitably qualified, skilled and experienced Directors to serve as members of the Group's Audit and Risk Committee.

2.6 General authority to issue shares for cash

Contextual Information

- The reason for the ordinary resolution proposed is that, in terms of the JSE Listings Requirements and the Company's MOI, 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 JSE Listings Requirements, the Companies Act and the Company's MOI.
- The general authority shall be valid until the date of the next AGM of the Company or 15 months from the date of this resolution, whichever period is shorter.

- The authority granted should be read together with the authority granted in terms of ordinary resolution 12.

Furthermore, in order for the ordinary resolution to be adopted, at least 75% of the voting rights exercised must be exercised in favour thereof.

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

2.6.1 Ordinary resolution number 11: General authority to issue shares for cash

"Resolved that, subject to the adoption of ordinary resolution number 11, 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 JSE Listings Requirements, the Companies Act and the Company's MOI 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 provided for and considering:

- The approval shall be valid until the date of the next AGM of the Company or 15 months from the date of this resolution, whichever period is shorter;
- A SENS announcement giving full details, including the number of securities issued, the average discount to the 30-day VWAP and in respect of options impacts 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 issue 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 JSE Listings Requirements and not to related parties save therefore that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be “out of the book” and not be allocated shares; and (ii) equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild; 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.”

2.7 Authorise Directors and/or the Company Secretary

2.7.1 Ordinary resolution number 12: 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 AGM of the Company at which these resolutions will be considered.”

The reason and effect for ordinary resolution number 12 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 MOI.

2.8 Non-binding advisory votes Contextual information

- King IV recommends and the JSE Listings Requirements require a listed company to table its remuneration policy and implementation report for separate non-binding advisory votes by shareholders at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted, and on their implementation.
- These resolutions are of an advisory nature only and failure to pass either one or both of them will therefore not have any legal consequences relating to existing remuneration agreements.

Even though these resolutions are non-binding, if the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, the Board will, as recommended by King IV and required by the JSE, take the outcome of the vote into consideration when considering amendments to the remuneration policy and implementation report. The Company’s remuneration policy and implementation report are included on pages 100 to 101 of the IAR.

2.8.1 Non-binding advisory vote number 1: Endorsement of the remuneration policy

Accordingly, the Board proposes that shareholders adopt the following non-binding advisory vote 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 100 to 101 of the IAR, by way of a non-binding advisory vote.”

2.8.2 Non-binding advisory vote number 2: Endorsement of the remuneration implementation report

- ☞ “Resolved to endorse, by way of a non-binding advisory vote, the Company’s remuneration implementation report (excluding the remuneration of the Non-executive Directors for their services as Directors and members of Board committees) set out in pages 88 to 95 of the IAR.”

3. Other business

To transact such other business as may be lawfully transacted at an AGM or raised by shareholders with or without advance notice to the Company.

Directors’ statements

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 IAR 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 JSE Listings Requirements.
3. Other than the facts and developments reported on in the IAR, 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, 21 April 2023.
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, 19 May 2023, with the last day to trade being Tuesday, 16 May 2023.
3. Shareholders entitled to attend and vote at the AGM 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 the relevant instructions for its completion is set out, is enclosed for the use of a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.
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 by not later than 09:00 on Monday, 29 May 2023. The Chairman of the AGM, in his/her sole discretion, may accept such forms of proxy, that the proxy is validated and registered to attend the meeting as set out in paragraph 7, before the commencement of the meeting.
5. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to participate at the AGM electronically 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, and send it to CTSE Registry Services Proprietary Limited (CTSER) by Monday, 29 May 2023. These shareholders will also have to follow the process in terms of Section 7.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM 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 who wish to participate in and/or vote electronically at the AGM should contact CTSE Registry Services Proprietary Limited (CTSER) on wesizwe@4axregistry.co.za or on +27 011 100 8389 as soon as possible and by no later than 09:00 on Monday, 29 May 2023. CTSER will assist shareholders with all the requirements for electronic participation and is obliged to validate the information of each

shareholder's entitlement to participate in and/or vote at the AGM before providing it with the necessary means to access the AGM electronically and/or the electronic voting platform.

8. In terms of the Companies Act, any shareholder or proxy who intends to participate at the AGM must be able to present reasonably satisfactory identification for such shareholder or proxy to attend and participate at the AGM. Shareholders will be requested to present a bar-coded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted at the AGM as sufficient identification to CTSER as part of the registration process to attend the meeting.

Quorum

The AGM will not begin, or a matter begin to be debated, as the case may be, unless:

- At least three shareholders are present or represented at the meeting;
- Sufficient individuals are present at the meeting to exercise at least 25% of all of the voting rights that are entitled to be exercised in respect of at least one matter on the agenda; and
- 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 AGM.

Electronic participation

Shareholders wishing to participate electronically in the AGM 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 AGM (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 09:00 on Monday, 29 May 2023. In order for the Electronic Notice to be valid it must indicate:

- Whether the shareholder is an individual, with a certified copy of his/her identity document/card 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 AGM via electronic communication); and
- A valid email address and/or facsimile number (the contact address/number).

Notice of Annual General Meeting *continued*

By no later than 24 hours prior to the time of the AGM, the Company shall use reasonable endeavours to notify a shareholder at his/her contact address/number and 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 accessing electronic participation.

The Company reserves the right not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so.

By order of the Board



Azeyech Consulting Proprietary Limited
Company Secretary

28 April 2023

Form of Proxy

Wesizwe Platinum Limited

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



FORM OF PROXY – for use by certificated and "own name" dematerialised shareholders only at the annual general meeting of shareholders to be held via video conference on Wednesday, 31 May 2023 at 09:00 ("the annual general meeting" or "AGM").

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 AGM,

as my/our proxy to vote for me/us and on my/our behalf at the AGM and at any adjournment thereof and to speak and act for me/us and vote on my/our behalf.

My/our proxy shall vote as follows:

	Number of shares		
	In favour of	Against	Abstain
Special resolution number 1: Remuneration of Non-executive Directors			
Special resolution number 2: Share repurchases by the Company and its subsidiaries			
Ordinary resolution number 1: Acceptance of financial statements			
Ordinary resolution number 2: Re-election of Mr Lincoln Vumile James Ngculu as Independent Non-executive Director			
Ordinary resolution number 3: Re-election of Mr Thembinkosi Victor Mabuza as Independent Non-executive Director			
Ordinary resolution number 4: Re-election of Ms Dawn Nonceba Merle Mokhobo as Independent Non-executive Director			
Ordinary resolution number 5: Confirmation of the appointment of Ms Qing Yu as Non-executive Director			
Ordinary resolution number 6: Confirmation of the appointment of Mr Long Zou as Executive Director			
Ordinary resolution number 7: Confirmation of the re-appointment of the auditor			
Ordinary resolution number 8: Re-appointment of Mr Thembinkosi Victor Mabuza to the Audit and Risk Committee of the Company			
Ordinary resolution number 9: Reappointment of Ms Dawn Nonceba Merle Mokhobo to the Audit and Risk Committee of the Company			
Ordinary resolution number 10: Reappointment of Mr Lincoln Vumile James Ngculu to the Audit and Risk Committee of the Company			
Ordinary resolution number 11: General authority to issue shares for cash			
Ordinary resolution number 12: Authority to action			
Non-binding advisory vote number 1: Endorsement of the remuneration policy			
Non-binding advisory vote number 2: Endorsement of the remuneration implementation report			

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 _____ 2023

Signature _____

Please read the notes on the reverse side hereof.

Notes to the Form of Proxy

- In terms of Section 58 of the Companies Act, 2008, as amended (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).
 - Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
 - If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the Company.
 - A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the Company's MOI, or the instrument appointing the proxy, provides otherwise (see note 4).
- This form of proxy should only be used by certificated shareholders or shareholders who have dematerialised their shares with own name registration.
- 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 AGM", 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.
- 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 AGM 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.
- Dematerialised shareholders who wish to attend the AGM or to vote by way of proxy, must contact their CSDP or broker who will furnish them with the necessary authority to attend the AGM 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.
- Forms of proxy must be lodged at the Company's Transfer Secretaries, CTSE Registry Services Proprietary Limited, 5th floor, 68 Albert Road, Woodstock, Cape Town, 7925, South Africa or Postnet Suite 5, Private Bag X4, Woodstock, 7915 or by email at wesizwe@4axregistry.co.za, so as to be received by not later than 09:00 on Monday, 29 May 2023.
- The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the AGM and speaking and voting online during the meeting to the exclusion of any proxy appointed in terms hereof.
- 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 AGM.
- Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
- 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 AGM.
- Where shares are held jointly, all joint holders are required to sign the form of proxy.
- 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.
- Every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
- 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 09:00 on Monday, 29 May 2023.

Administration

Wesizwe Platinum Limited

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

Registered address

Wesizwe House
Devcon Park
9 Autumn Road
Rivonia Ext 3, 2128
South Africa

Directors

DNM Mokhobo (Chairman)*
L Zou (Chief Executive Officer)#
J Liu (Financial Director)#
LVJ Ngculu*
TV Mabuza*
S Pingan**
Q Yu**
F Qiao**

(* Non-executive, # Chinese)

Company Secretary

Azeyech Consulting Services
Proprietary Limited
The Shere
287 Via Vicenza
Lombardy Estate 0081
South Africa

Auditors

SNG Grant Thornton Inc
20 Morris Street East
Woodmead 2191
South Africa

Sponsor

PSG Capital Proprietary Limited
Suite 1105, 11th Floor
Sandton Eye Building
126 West Street
Sandton, 2196

Transfer Secretaries

CTSE Registry Services Proprietary Limited
5th Floor, 68 Albert Road
Woodstock, Cape Town, 7925
South Africa

www.wesizwe.co.za



www.wesizwe.co.za

Wesizwe House
Devcon Park
9 Autumn Road
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South Africa