

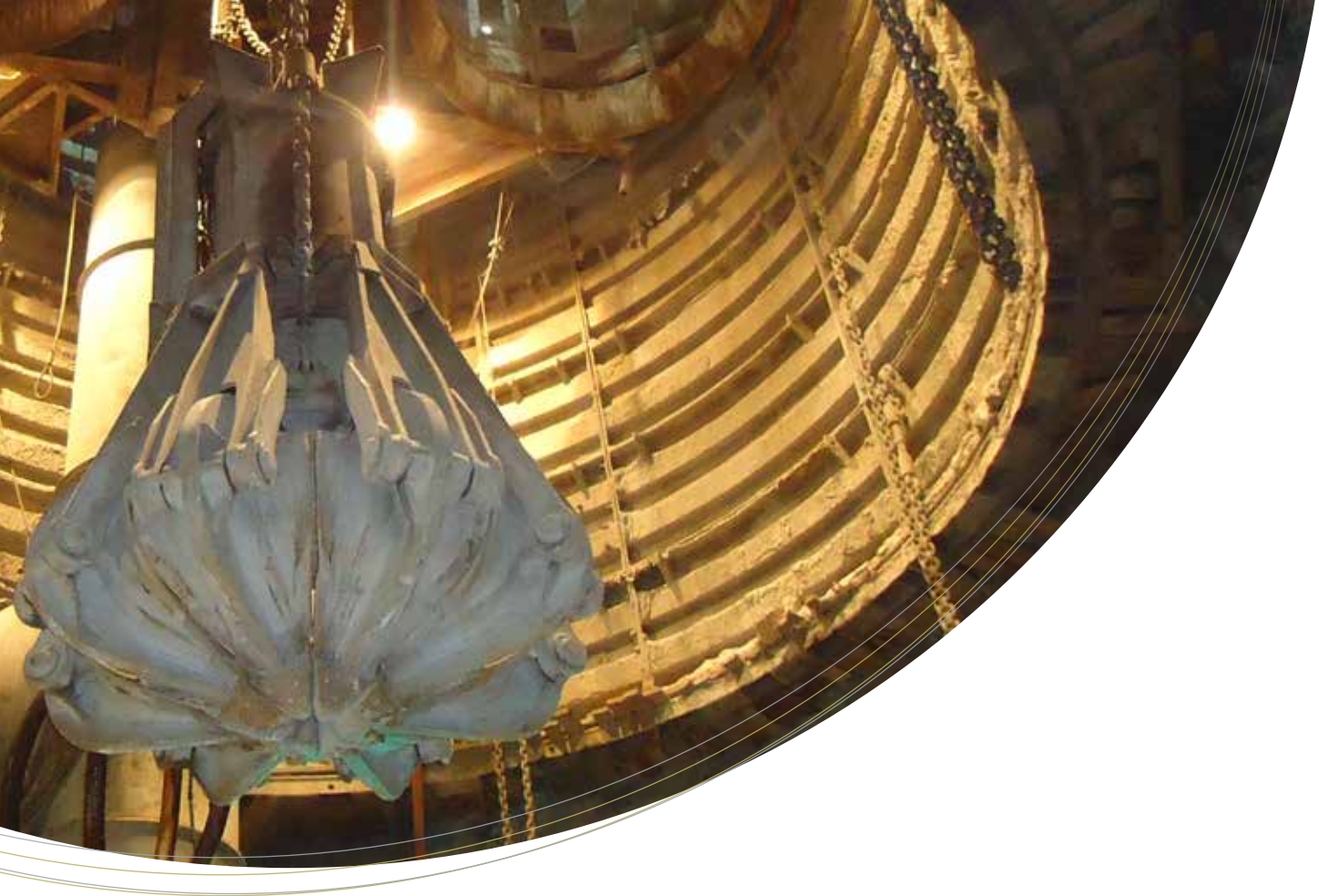


Integrated Annual Report 2017



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How does Wesizwe create value

Our vision

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

Our values

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

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





Our report preparation and presentation

1

INTRODUCTION

Wesizwe Platinum Limited (the company) proudly presents its 2017 integrated annual report, being the fifth edition since we commenced our integrated reporting format. Before preparing this integrated report we considered the external and internal feedback received on our 2016 reports. Progress has been made in rectifying any identified shortcomings in this report.

During this period, there were no material shifts in the company direction, or events that would require the restatement of any information or financial statements published in our 2016 reports.

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

2

FRAMEWORKS APPLIED

This integrated annual report accords with the parameters of the South African Companies Act, No 71 of 2008 (Act), the Listings Requirements of the JSE Limited and, where possible, the recommendations of the King Report on Governance for South Africa 2016 (King IV report). The group annual financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

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

3

PURPOSE

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



DIRECTORS' STATEMENT OF RESPONSIBILITY

The board of directors acknowledges its responsibility to ensure the integrity of the integrated report for the 2016 financial year. The board has accordingly applied its collective mind and, in its opinion, this integrated report addresses all material matters, and offers a balanced view of the performance of the organisation and its impact on the environment and society. On the recommendation of the audit and risk committee, the board of directors approved the 2017 integrated annual report on 22 March 2018.

Dawn Mokhobo Chairperson

Zhimin Li Chief executive officer

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THE BUSINESS MODEL, THE SIX CAPITALS AND VALUE CREATION

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

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

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

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PREPARATION AND PRESENTATION

Our 2017 integrated annual report was prepared for the period 1 January to 31 December 2017 and covers our activities and those of our subsidiaries operating in the North West Province of South Africa.

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

The executive directors and senior management were instrumental in preparing this report and the board has fulfilled its responsibilities in terms of the King IV recommendations.

This year we obtained independent moderate assurance on selected sustainability information from IBIS ESG Assurance, in accordance with the AA1000 Assurance Standard. The group financial statements were audited by KPMG Inc.

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NAVIGATING THROUGH OUR REPORT

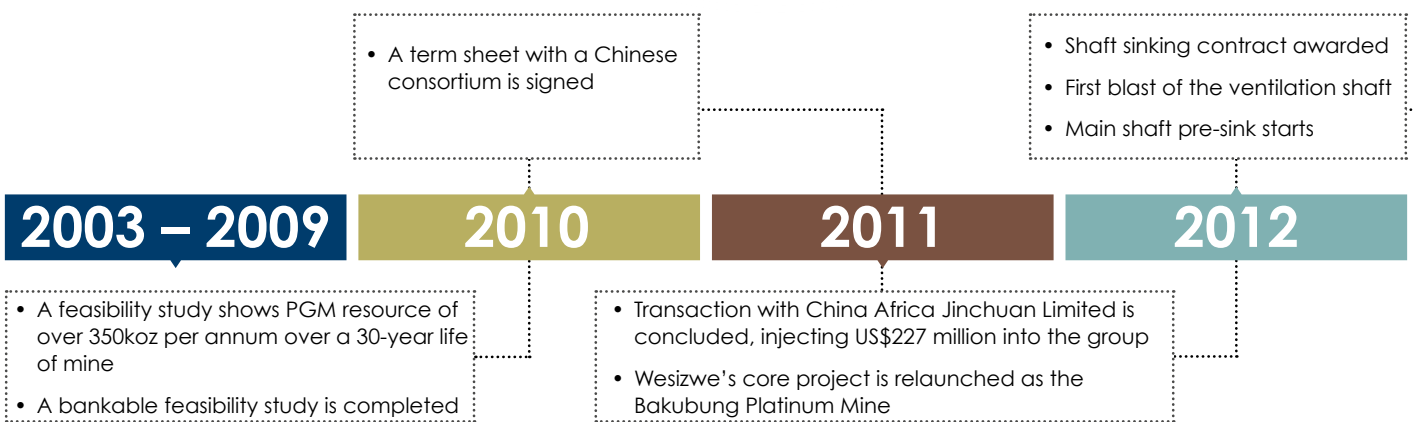
Website: Additional information is available on our website www.wesizwe.com.

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

Feedback: As a key stakeholder, your feedback on any aspect of this report is valued as it may help us improve our reporting on matters important to you. Please email [Wesizwe Platinum at IRManager@wesizwe.com](mailto:IRManager@wesizwe.com) or contact Hamlet Morule on (014) 004 1000.

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Key facts about our Company



CORPORATE PROFILE

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

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

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

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

OUR BUSINESS

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

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

capacity of 255 000 tpm of ore and 15 000 tpm of waste per month.

An initial 230 000 tpm will be mined from the Merensky Reef, with 20 000 tpm coming from the secondary UG2 Reef. After the Merensky Reef is depleted (between 10 to 15 years from the start of production), the full 255 000 tpm will comprise UG2 ore only.

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

FORWARD LOOKING STATEMENTS

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



2013	2014	2015	2016
<ul style="list-style-type: none"> • Main shaft slow sink starts – 345 metres achieved by end December 2013 • Ventilation shaft headgear commissioned • Ventilation shaft slow sink starts – 506 metres achieved by end December 2013 • US\$650 million facility entered into with the China Development Bank (CDB) • Project optimisation plan finalised for approval by the board 	<ul style="list-style-type: none"> • 69 level and 72 level stations' development in the main shaft • 69 level and 72 level stations' development in the ventilation shaft • Intersected Merensky Reef • Commenced the bulk sampling programme by collecting 300 tonnes of reef samples from both shafts • Commenced the permanent water supply phase 1c infrastructure development • Commenced the phase 2 power supply programme with Eskom and signed agreements with guarantees paid • Process plant feasibility study review concluded 	<ul style="list-style-type: none"> • Both shafts reached bottom; commencing with main shaft equipping • Commissioned 1.5 million litres per day capacity as part of permanent water supply to BPM • Commenced waste development on multi-level through the ventilation shaft • Implemented the mine operational readiness plan • Commenced with the process plant enquiry for the EPCM and front-end engineering (FEE) • The two shafts were connected on 72 level with ore loading box excavation completed 	<ul style="list-style-type: none"> • Shaft Equipping progressed as scheduled. • Achieved zero fatalities. • Bulk services for a 50 million water reservoir completed. • Bakubung electrical substation commissioned. • Completed extensive capital deferral on non-critical packages.



Our business case and value proposition

INTRODUCTION

In 2003 our initial shareholders identified a viable and virgin portion of the Merensky and UG2 Reefs that could be mined over a period of 30 to 35 years for the benefit of shareholders, stakeholders and the local communities, creating thousands of potential new jobs and a host of other benefits.

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



STRATEGIC INVESTORS

The project was evaluated by the Jinchuan Group Co. Limited (Jinchuan) as well as the China Africa Development Fund (CADFund) who decided to join as shareholders and strategic investors (the China Africa Jinchuan Investments Limited (CAJIL) consortium). This consortium has since invested capital (both equity and debt) and expertise into Wesizwe for developing the BPM. Jinchuan is the world's third largest cobalt manufacturing enterprise and third largest nickel manufacturer, it is the Asia's first largest platinum manufacturing and China's third largest copper manufacturer, it is also the Chinese leader in the production of platinum, cobalt and nickel. It is active in metals exploration and enterprises in numerous African countries.

Founded in 2007, the CADFund supports Chinese companies wanting to gain entry into African markets. It facilitates the gap between free aid and loans, without increasing the debt burden to African countries, by identifying high-potential projects that require stable support to become profitable.

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

BUSINESS STRATEGY

We focus on high-value PGM and strategic metals that have long-term demand and will enable the group to develop into a sustainable mid-tier mining house. Our anchor project is the BPM with life of mine (LOM) of 30 – 35 years.

Our Chinese consortium shareholder, CAJIL, and the presence of experienced Chinese mining professionals in the positions of deputy chairman, CEO and non-executive directors on the board are highly influential in developing our strategy.

B-BBEE STRATEGY

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

PGM MARKETS SERVED

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

SUSTAINABLE DEVELOPMENT STRATEGY

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



1

Deliver on Wesizwe's social and labour plan (SLP) commitments, ensuring that the social licence to operate and mine in the area is retained. Part of that commitment is addressing the social and labour impacts of mining in a manner that fully involves communities while also communicating that mining has to be cost-effective for the shareholders.

2

Fully deliver on the strategy by ensuring that sustainable principles and practices are embedded into all aspects of business. These are then governed and assured to keep the company on our sustainable development track.

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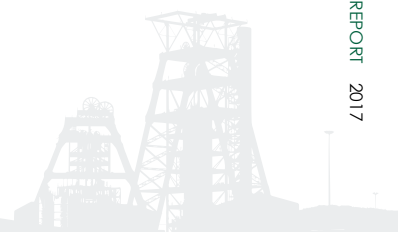
Recognising that all employees should have access to adequate training and a career path. To help develop the local community and keep its social fabric intact.



3

Further build upon sustainable development by embedding a culture of risk management, responsibility and mitigation into all levels of the company.

7



Our business case and value proposition continued

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

In summary, the six capitals are:



BUILT (MANUFACTURED) CAPITAL

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

- buildings
- equipment
- infrastructure (such as roads, waste and water treatment plants)
- emphasis on capex and opex optimisation
- infrastructure, logistics and IT systems being developed at the BPM and Wesizwe House to reduce costs
- utilisation of partnerships and global procurement opportunities
- fit-for-purpose designs



NATURAL CAPITAL

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

Our natural capital encompasses our geological setting and our much valued mineral resources. We further report on the below aspects of our environmental aspects:

- water and electricity, carbon footprint
- monitoring programme. The parameters include dust fallout, PM10 (respirable dust), NO2, SO2, surface water and groundwater
- major environmental incidents
- fines for environmental transgressions or non-compliances



SOCIAL AND RELATIONSHIP CAPITAL

Social and relationship capital includes:

- shared norms, values and behaviours with key stakeholders
- meaningful engagements with external stakeholders
- intangibles associated with the brand and reputation
- the company's social licence to operate
- government, service providers, funders, communities
- a workforce development and community relations strategy that encourages harmonious relationships with these vital stakeholders



HUMAN CAPITAL

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

- alignment with the company's governance framework, risk management approach, and ethical values
- ability to understand, develop and implement the company's strategy
- loyalties and motivations for improving processes, goods and services, ability to lead, manage and collaborate.
- tacit and implicit capabilities of employees in their individual and collective capacities, which may entail knowledge, skills, experience, wisdom and talent, enabling the company to deliver on its targets



INTELLECTUAL CAPITAL

Organisational, knowledge-based intangibles, including:

- intellectual property, such as patents, copyrights, software, rights and licences
- 'organisational capital' such as tacit knowledge, systems, procedures and protocols.
- brand equity, product development, market research, management expertise, efficient supply chain, sound corporate governance
- local mining experience in conjunction with expertise offered by Chinese shareholders and executives

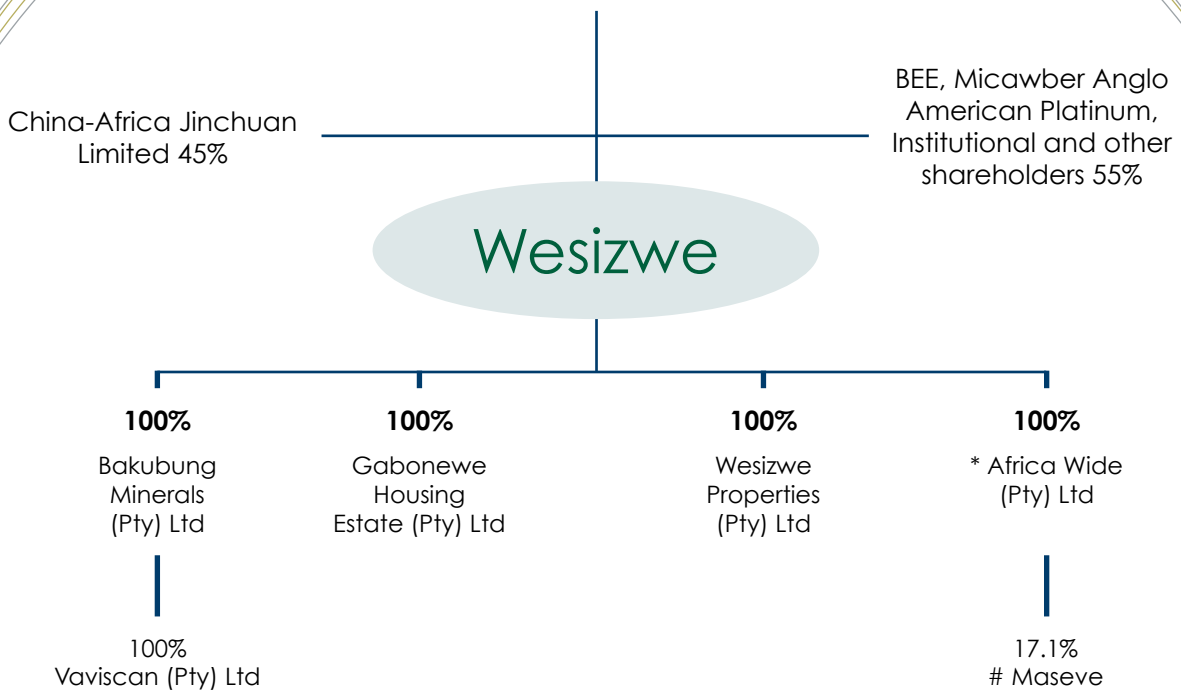


FINANCIAL CAPITAL

The pool of funds that is:

- available to an organisation for producing goods or providing services
- obtained through financing (such as debt, equity or grants), or generated through operations or investments
- offering equity and raising development capital at competitive rates
- efficient expenditure of development capital
- building shareholder value

Group Structure



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

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





Our ore body and how we mine it

THE BPM ORE BODY AND HOW TO MINE IT

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

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

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

To be more specific, production build-up will commence in the second quarter of 2019 and will reach steady state during the second quarter of 2023 when the tonnage profile reaches an ore-clearing profile of 255 000 tpm.

Production build up commences in 2019 and steady state of production will be achieved in 2023. Thenceforth, we then mine Merensky at 230 000 tpm for 12 years. After this phase the Merensky production is likely to decline and will be replaced by UG2 production mined at 255 000 tpm for the remaining duration of life of mine.

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

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



BAKUBUNG PLATINUM MINE

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

Location

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

Our approach to sustainable development



Overview by Chairperson

MS DAWN MOKHOBO

It is with great pleasure that I present our Integrated Annual Report for the 2017 financial year.

I find it very satisfying, as do the board members, to be in a position to monitor and report each year on the BPM progress from bare land to well on the way to becoming a fully operational mine in 2023. Each year brings with it measurable progress in both surface and underground development, and an expansion of the strategies, policies and processes that are the foundation of our company. We are privileged to have the time to refine and streamline our operating procedures and make sure that they comply with the recommendations of King IV, particularly because we are still at a development stage.

It has now become standard practice across all industries to prepare the annual report in an integrated format, highlighting the role that stakeholder relationships, risk management and sustainability play in the overall operations of the organisation. Likewise, the company's Integrated Annual Report is structured in line with the Global Reporting Initiative (GRI) version four (G4) sustainability guidelines.

Since its inception, the company has focused on operating procedures that take into account both the material and intangible aspects for which our business enterprises are responsible. These can range from simple actions like disturbing a pristine environment by building an access road to the BPM to more serious issues that affect the traditional beliefs and long-held customs of our local host community. Every decision that we make ultimately imposes itself on our operating environment, and thus affects sustainable achievement of corporate goals in the future.

OUR APPROACH TO SUSTAINABILITY

Companies today operate in the midst of complex social, environmental, market and technological challenges, which require sophisticated and resilient management strategies. Our sustainability approach embraces financial integrity, corporate ethics and dimensions of economic, social and environmental value add. It embodies transparent business practices and respect for stakeholders. Through its activities and projects, the company creates shared values for both the company and its host community. This leads to an enabling environment to manage risks and initiate opportunities. Our integrated sustainability approach makes the most of opportunities that present themselves while adapting timeously when obstacles occur. Being a young and relatively small company at present, we are able to react quickly to perceived risks and contain their negative effects, and by the same token, can react to positive changes and opportunities with equal speed. This makes for efficient management based on the solid foundations that have been laid in the past which give management the capability to understand, discuss, and effectively respond to economic, environmental and social influences. This leads to a sound business model geared to adapt to a constantly changing operating environment.

Stakeholder engagement is emerging as a major factor in corporate culture, and requires a more sophisticated approach to management, assurance and reporting to meet increasingly complex shareholder demands and build trust with key stakeholders. Through its activities and projects, the company creates positive experiences through an integrated stakeholder management process.



COMPLIANCE MANAGEMENT

Crucial to compliance management is verifying compliance with all laws, rules, codes and standards that apply across the company. Our company is steadfast in adhering to international best practices and market standards concerning accountability, transparency, consistency, principles and business ethics that promote and uphold sustainability. Some of the many ways that we manage negative mining effects is by compliance to good governance practice, such as rolling out safety, health and environmental procedures like safety training, medical screening and follow-up services, and strict waste management and scarce resource management procedures, all of which are working efficiently at the BPM site and in the surrounding community. In all our decision-making processes, we adhere to the principles of good governance – transparency is one such aspect to which we steadfastly abide.

The board is responsible for ensuring that the company is compliant with applicable laws and regulations while management is accountable to the board for the implementation of an effective compliance framework and process. The board's strategic planning and measurement of strategic objectives adheres to the company's governance framework. The board has set up the necessary committees, each of which works within clearly defined terms of reference and which are structured to support the company's overall purpose relating to economic, environmental and social issues.

The core policies that are the pillars of our compliance management include the compliance policy, code of

conduct and our company-specific human resources, environmental and safety policies. The board sanctions all of these policies.

The company uses a management system to monitor compliance where the compliance tone is set from senior management and integrated throughout the business in a series of actions that are consistently monitored.

Where non-compliances occur, measures are put into place to ensure that the non-compliances are addressed accordingly. Compliance management oversight is the responsibility of Exco and board committees.

Currently the company is not facing any regulatory penalties, sanctions or fines for contravention of compliance. There is however, an existing non-compliance aspect posing a challenge to the company. This relates to ownership as defined in the Mineral and Petroleum Resources Development Act (MPRDA) and Mining Charter. There is continuing uncertainty associated with the draft Mining Charter and the direction it will take. We are currently awaiting finalisation of the consultation processes in order to obtain guidance. It is the company's aim to comply and to maintain honest, transparent and trustworthy relationships with regulatory bodies.

ETHICS

The company management aspires to create an ethical culture by conforming to its corporate values and by leading in a manner that demonstrates an ethical tone at the top. The company is committed to maintaining a zero tolerance stance on fraud, corruption, misconduct or dishonesty. We expect all our employees, business partners,

Our approach to sustainable development continued

contractors and associates to conduct themselves in accordance with the company's code of ethics and our fraud, corruption, whistleblowing and related governance policies.

Our code of ethics, reviewed and updated in 2017, addresses matters relating to conflict of interest, 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 – including dismissal or prosecution – to be administered in the event of any contravention of the code.

The executives and line management are responsible and accountable for the implementation of the code, the policy, and the associated procedures. The board has delegated oversight of the code and policy to the social and ethics committee.

RISK MANAGEMENT

The board is the ultimate custodian of risk management, delegating to management the tasks of designing, implementing and monitoring the process of risk as well as for integrating risk management into the company's day to day events.

Wesizwe's enterprise risk management (ERM) is aligned with the ISO 31000 international risk management standard. Risk management is an ongoing process in the company, as it is an integral part of creating and maintaining value and

stakeholder interests. The risk management framework starts with the board of directors and cascades down through the audit and risk committee, the executive committee, the risk function and finally to the business areas.

Identifying and managing risk is critical for the organisation in this fast changing world. An integrated risk management framework stipulates the effective governance of operational and strategic risks. We define risks as situations or actions with the potential to threaten our ability to deliver on our strategic objectives, and impede our mission to ultimately create value. Our assessment of strategic, operational and project-related risks follows four well-defined processes: identification, assessment, addressing the issue, monitoring the results.

We integrate strategic risk management approaches, methodologies and systems, which involve overseeing, advising and diligently monitoring the application and practice of risk management at all levels, and communicating and reporting on risks and risk matters.

We evaluate top risks according to the company's risk appetite and tolerance (RAT). This is done to ensure that we remain cognisant of these factors in maintaining tolerable risk levels. Those that fall outside of the company's tolerance levels are prioritised and managed. Risk appetite and tolerance is reported to Exco, audit and risk committee and the board. The table below indicates our top five risks and steps adopted in mitigation of the risks.

Risk	Mitigation
Inability to secure ongoing funding including shortfall funding.	Identify and present continuous improvement measures to strengthen the project's economic viability.
Inability to meet target of 26% BEE shareholding as per Mining Charter targets.	Ensure the retention of existing BEE shareholders, and implement a definitive BEE plan that is compliant with the newly reviewed Mining Charter.
Inability to repay loans due to low metal prices.	Devise strategies to ensure repayment of loans, one of which being the restructuring of the loan facility.
Delayed Flat Development Contractor (CC5C) operational commencement date.	Ensure that all challenges within the Company's control are mitigated.
Failure to meet unrealistic community expectations.	Implement community engagement strategy.



The company's audit and risk committee is responsible for oversight of the combined assurance framework, which supports the integrity of our measurement and data management systems. The combined assurance framework describes the internal management and control of key risks, and improves the reliability of information reported internally and externally. Over and above this, the internal audit firm provides objective assurance on risks and key internal controls in alignment with the risk management framework. Management uses the findings and recommendations from internal audit to devise and implement corrective action plans, which are monitored and reported to the board's audit and risk committee. In July 2017, internal auditors conducted the company's enterprise risk management (ERM) audit. The audit objective was to review and evaluate the adequacy and effectiveness of the system of internal controls that management has in place to manage company risks. Certain aspects and indicators in our sustainable development reporting are externally assured to provide the reader with an objective and impartial opinion over the balance and legitimacy of the performance data.

Though still in the development phase and facing some challenges, many milestones have been reached as listed

on page 27 of this report. We were forced to make some adjustments to our schedule due to financial restraints, but are pleased with our achievements thus far. Therefore, it is with much appreciation that I thank the board for their continued support and single minded determination to ensure that the Company and its subsidiaries are governed by effective and wise counsel. However, without the commitment and support of management and all employees at Wesizwe, we would not have been able to fulfil our obligations of progressive development in all spheres. It is with a sense of pride that we can look at the achievements of 2017. Let us be even more optimistic of what 2018 may bring!

Dawn Mokhobo
Chairperson

Board of directors



1. Ms Dawn Nonceba Merle Mokhobo (69)

Independent non-executive director (Chairperson)

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

Appointed: 17 December 2009

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

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

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

Nominated as the chairman of the United Nations Special Committee of Experts appointed to address the global issue of women and senior economic decision making in 1996.

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

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

2. Mr Dexin Chen (47)

Non-executive director (deputy Chairman)

Bachelor of Mining, Mining Institute of Xi'an

Appointed: 5 May 2011

Leadership roles: Jinchuan Group

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

3. Mr Lincoln Vumile (James) Ngculu (62)

Independent non-executive director

BAdmin (Hons) (UWC), PDM (UCT GSB) and Certificate in Defence Management (Wits)

Appointed: 30 May 2011

Leadership roles: Provincial Chairperson of the ANC.

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

4. Mr Zhimin Li (53)

Chief executive officer

Bachelor degree in Mining

Appointed: 15 February 2017

Skills, expertise and experience: Bachelor degree in Mining Engineering from KunMing University of Science and Technology in China.

30 years experience in mining and civil engineering construction obtained through working in China for the Jinchuan Group and in Afri Africa including other foreign jurisdictions where he managed multi-million Rand projects.

5. Mr Kenny Mokoka (48)

Non-executive director

CA(SA)

Appointed: 7 November 2014

Leadership roles: Anglo American Platinum

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

6. Mr Victor Mabuza (47)

Independent non-executive director

Bachelor of Commerce

Appointed: 22 August 2014

Leadership roles: Metorex/Jinchuan Group

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

7. Mr Pengfei Li (44)

Non-executive director

PhD Industry Economics China Renmin University, School of Management

Appointed: 20 September 2016

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

Skills, expertise and experience: Project valuation, investment instruments, business negotiation and project implementation.

8. Ms Xiaoyin Zhou (40)

Non-executive director

Bachelor of Laws degree from Lanzhou Commercial College

Appointed: 20 September 2016

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

Skills, expertise and experience: an in-house counsel for Jinchuan Group and has extensive experience in international law.

9. Feng Tao (43)

Financial director

MBA from Schulich School of Business, York University, Toronto, Canada and a Bachelor of Law degree from Jilin University, Changchun, China

Appointed: 01 July 2017

Other directorships and leadership roles: 15 years progressive experience as financial director/CFO and board member in various companies including listed company in Shenzhen Stock Exchange, specialising in resources and automotive industries. Expert in project finance, portfolio management and legal affairs. Experienced in fiscal financial planning and budgeting process with superior analytical aptitude for cost saving and management control of companies.

10. Mr Fugui Qiao (52)

Non-executive director

MSEE degree in 2005 from Kunming University of Science and Technology majoring in Geological Engineering.

Appointed: 22 September 2017

Other directorships and leadership roles: currently the assistant of the president and chairman of Jinchuan Group and is the General Manager of Metorex (PTY) Limited (subsidiary of Jinchuan Group). An experienced non-executive director having served on several boards of mining companies in China from 2010 until 2014. Mr Qiao brings to the board extensive operational management experience in mineral exploration and development.

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



CEO's report

Mr Zhimin Li

It is with great pleasure that I present to you a review of the company's activities during the 2017 reporting period. It has indeed been a time of both progress and of challenge. We have been proactive in designing innovative strategies to combat obstacles and mitigate possible negative impacts on the company in line with our risk management and corporate governance policies. In terms of progress, careful consideration is always given to the most beneficial procedures to foster positive progress, while keeping in mind the effect that any such steps would have on our sustainability insofar as stakeholder relations and the inclusive requirements of social relations, our host community and the environment are concerned.

Planning for sustainability must, by its very nature, take into account all external factors that may impact the company operations in their broadest form. The political climate has been uncertain, which had led to South Africa being regarded as unstable economically. This exerts a negative influence on any business operation. Further, and pertinent to the mining industry, is the ongoing uncertainty regarding the Mining Charter. Climate change is now being taken seriously by global organisations and in our country with little rainfall and recurrent droughts, water and conservation of the environment are critical aspects of sustainability planning. Pages 28 to 31 of this report list the actions we have taken in respect of environmental risk assessment and mitigation measures.

Of all the factors that most influence all business operations is that of finance. No longer is it just the national financial climate that dictates the financial health of business, it is the global economy that plays the more important role, especially when trading precious metals such as platinum, particularly when there is no added value in the form of further beneficiation and local manufacture.

Recovery of the global mining economy has been weak following the 2008 economic crisis. As a result, the price of bulk commodities, specifically those of the platinum group metals (PGM) experienced a long downturn and has been depressed since 2012, unlike other bulk commodities, which are recovering gradually.

Consequently, some big players in the PGM sector in South Africa have, during 2017, had to execute substantial

retrenchments, close down operations or sell their mine and processing plant assets. It is my considered view that the PGM market will improve to the better within the short term, particularly if one is to consider the hydrogen fuel motor industry, perceived to be the next driver for platinum demand.

The BPM project has been under construction since 2011 and the cost of the construction is funded by a loan. As such, the company is currently carrying the pressure of covering not only the cost of the BPM construction and servicing the loan linked thereto, but also the cost of operating the BPM site and its head office.

Since the company is still in the development phase, it has not been exposed to these negative economic forces to the degree that mines in production have been, and has not been impacted as badly as it might have been. However, the board has been proactive in this regard and has taken certain actions to ameliorate any negative consequences of the economy. It should be emphasised that all decisions taken by the board are, before being applied, assessed in terms of short- medium- and long-term sustainability and the impact and influence these may have on stakeholder reactions and their ability to make informed decisions that benefit both stakeholders and the future of the BPM.

It is fortunate perhaps that in the light of the prevailing negative environment, the company took proactive action and instituted strategic restructuring of its operations, taking into account the following points:

- the high cost of operating the head office, the efficiency of which is currently low
- duplication of departments at the head office and BPM site
- the lack of adequate project management at the BPM site as a result of key departments such as finance and the project team being based at the head office.

The result has been a smoother, more streamlined and more efficient operating strategy that concentrates on the core activities of the company, simultaneously taking into account the material aspects that reflect the company's economic, environmental and social impacts. Key to this



approach has also been periodical consideration of various mining options open to us, the key objective being to improve efficiencies and fast-track the final commissioning of the mine.

Progress in the development of surface and underground works has met all milestones, in some cases actually exceeding them. A few examples: Equipping of the service shaft continued, and it is planned to commission Phase 1 during the course of 2018; the permanent ore pass was raise bored from 72 level to 77 level; a temporary ore pass was commissioned between 77 level and 81 level.

A flat development metres call of 1 217 m for 2017 was achieved; CV01 surface conveyor belt cold commissioned in December 2017.

Surface electrical reticulation installed on all completed packages and is ongoing.

Surface proto, control and banksman's cabin civils buildings commissioned in September 2017.

Certain non-core projects were delayed by a year as part of capital deferment and schedule revision, or as in the case of the ventilation 1 raise bore, delayed as part of optimisation and change in ventilation philosophy. Very importantly, we achieved a critical milestone of obtaining the licenses for the hoisting system for the main shaft, without which, no hoisting activity can occur.

Labour relations were stable throughout the year, despite the voluntary termination of the Aveng contract and subsequent lay-off of their workers. Fortunately, we were able to employ the majority to continue operations at the BPM.

We were also proud of the safety, health and environment (SHE) 'Zero Harm' target, due, in no small part, to our interventions that ensured resources, human and environmental, were all covered by appropriate policies and processes. LTIFR of 0.54 against a target of 0.86 was recorded. There were zero fatalities and zero section 54 instructions issued by the Department of Mineral Resources (DMR) for the year. A summary illustrating our key performance indicators during 2017 is on pages 20 to 21.

One area that has attracted attention during the year under review has been the strategies affecting stakeholders and community and staff. We have engaged with our host community in many ways, building a successful strategic relationship. Although our training programme had to be somewhat curtailed due to economic constraints, much went ahead as usual. Services and help that we provide such as the provision of water, housing and crop and stock farming continue to progress positively and livestock farming continue to grow.

We persisted with our policy of involving all role players and creating a cooperative environment in the developing mine, and meet on a regular basis with the tribal authority, community, government, and local government to discuss mutually beneficial plans.

This may appear to be an afterthought, however, it is anything but. And that is to emphasise our all-encompassing approach to ethics and integrity that is the lifeblood flowing through our operation. We do not pay lip-service to the principles of ethics and integrity, every decision made from board level down is taken in the light of our core values which support ethical conduct and compliance throughout the company and extends to all of our service providers and contractors. A meaningful and sustainable relationship with our host community remains one of our cardinal pillars that we will continue working towards and protecting.

It remains only for me to thank, most sincerely, everyone at Wesizwe and BPM. Without your commitment and dedication to the common purpose of bringing the BPM to fully commissioned status in 2023, this would not be possible. I thank the chairperson, the board of directors, executives, management, most importantly, all other employees for their contribution during the past year.

Zhimin Li
CEO

Our performance against 2017 targets

ASPECT	OBJECTIVE	MEASURE
Capital development and surface infrastructure	Remain within budget and on time for each milestone set out for 2017. (Area 700 excluded).	Direct capital expenditure on development and infrastructure of R782 m. Project direct expense of R1 285 m for the year and achieve the SPI and CPI of 1 and greater than 1.
	SHE "Zero Harm" Target.	Nil fatalities and LTIFR of 0, 86. Minimum section 54s x 4 for the year.
	Zero environmental incidents.	No environmental contamination to the environment, no penalties for non-compliance, clean audit.
	Development: Continue flat development (waste), development and construct ore passes. Initiate V1.	Owner mining service shaft flat development – 873 m.
		Contractor mining service shaft flat development – 3 845 m.
		Ore pass 72 L: 50 m.
		Ore pass 77 L: 40 m.
		V1 Raise bore: 648 m.
		Production # equipping – all cable length 8 650 m.
	Construction of surface infrastructure.	Shaft commissioning.
CV001 – commissioned.		
Surface proto, control and banksman's cabin civils.		
Surface electrical installation.		
Sewage treatment plant.		
Commissioning of communication system.		
Process plant	Permits and concessions. (Tailings facility, tailings pipeline).	Application for lodging the tailings pipe servitude.
	Phase 1 commissioning.	Commissioning of power supply for process plant.
		Commissioning of conveyors and stock pad.
	Initiate Phase 2 construction.	Engineering, procurement and construction (EPC) firm appointment.
Commence front-end engineering.		
Tailings facility consultants appointed.		
Bulk services	Services projects (water).	Surface pipework to shaft and shaft header tanks.
	Services projects (power).	Phase 2b – 40 MVA transformer No. 2 commissioning.
		Total installed capacity of 80 MVA.
		Third 40 MVA transformer procurement and installation by December (spare unit).

FORECAST DATE	PERFORMANCE SUMMARY
December 2017	A series of capital deferrals and schedule revisions in response to the market led to a new target for the budget of R522 m of which R497 was achieved.
December 2017	Zero fatalities for the mine in 2016 and 2017.
December 2017	Zero section 54s in 2017.
December 2017	No major audit findings despite repair work done on the main pollution control dams.
June 2017	Achieved a flat development metres call of 1 217 m for 2017.
December 2017	Appointment of flat development contractors delayed into the new year and no metres developed for their scope.
August 2017	Permanent ore pass raise bored from 72 L to 77 L.
May 2017	Temporary ore pass commissioned between 77 L and 81 L of 40 m.
December 2017	Delayed as part of optimisation and change in ventilation. philosophy.
March 2017	All cable installed and commissioned on 77 L substation.
July 2017	Shaft equipping completed and commissioning started in May 2017 through to December.
November 2017	CV01 surface conveyor belt cold commissioned in December 2017.
February 2017	Buildings commissioned in September 2017.
May 2017	Surface reticulation installed on all completed packages and is ongoing.
May 2017	Treatment plant cold commissioned in September 2017.
May 2017	All mine communication system fibre linkages installed.
June 2017	Installation delayed up to the new year.
February 2017	Application lodged with the department.
September 2017	Bids submitted to Eskom for the purchase of the 40 MVA transformer.
September 2017	Delayed by a year as part of capital deferral and schedule revision.
June 2017	Delayed by a year as part of capital deferral and schedule revision.
May 2017	Delayed by a year as part of capital deferral and schedule revision.
November 2017	Delayed by a year as part of capital deferral and schedule revision.
July 17	Commissioned in September 2017.
March 2017	Commissioned in October 2017.
January 2017	Commissioned in October 2017.
December 2017	Bids have been submitted to Eskom for the purchase of the 40 MVA transformer.



Executive committee



1

1. Zhimin Li (52)
CEO

Appointed: 15 February 2017

Other directorships and leadership roles: Bachelor degree in Mining Engineering from KunMing University of Science and Technology in China.

30 years experience in mining and civil engineering construction obtained through working in China for the Jinchuan Group and in Afri Africa including other foreign jurisdictions where he managed multi-million rand projects.



2

2. Ms Basetsana Ramaboa (53)
Executive: human resources

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

Appointed: Executive since May 2013

Other directorships and leadership roles: None



3

3. Feng Tao (43)
Financial director

MBA from Schulich School of Business, York University, Toronto, Canada and a Bachelor of Law degree from Jilin University, Changchun, China

Appointed: 01 July 2017

Other directorships and leadership roles: 15 years progressive experience as financial director/CFO and board member in various companies including listed company in Shenzhen Stock Exchange, specializing in resources and automotive industries. Expert in project finance, portfolio management and legal affairs. Experienced in fiscal financial planning and budgeting process with superior analytical aptitude for cost saving and management control of companies.



4

4. Mr Jacob Mothomogolo (45)
Executive: projects

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

Appointed: Executive August 2011

Other directorships and leadership roles: Non-executive director Maseve (Pty) Limited.



5

5. Ms Vasta Mhlongo (52)
Company secretary

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

Appointed: Executive since January 2013

Other directorships and leadership roles: None



6

6. Mr Hamlet Morule (50)
Executive: corporate affairs and investor relations

*BJuris
Magister Legum (LLM)
MSc: Project Planning & Development
Harvard Senior Executive Program*

Appointed: Executive January 2012

Other directorships and leadership roles: Non-executive director of Maloma Colliery Limited.



Built (manufactured) capital

BPM PROJECT OVERVIEW

The safety, health and environmental (SHE) performance of 2017 was undoubtedly the best since the beginning of the project with only five lost time injuries (LTI) reported. The project worked 550546 fatality free shifts during the year under review. The Lost Time Injury Frequency Rate (LTIFR) of 0.54 for 2017 was achieved against a target rate of 0.86.

The BPM Project attained various major milestones in 2017 including completing construction of the main shaft, holing between the main and service shafts on all levels, as well as connecting the ramp between 77 and 81 levels. Further, the 77 level skip feed conveyor was constructed and commissioned as well as a tail-end loading conveyor enabling material from 81 and 77 levels to be loaded into skips. After several years involved in the sinking and equipping of the two shafts, Aveng concluded its services and vacated site in early May. BPM management continued with the construction and changeover operations in the headgear and main shaft.

At the beginning of the year, BPM employed contracted mining labour from EBJ Bakubung (Pty) Ltd (EBJ) and contracted trackless mobile machinery (TMM) maintenance labour from Kamano Mining and Engineering Services (Pty) Ltd (Kamano); both the contracted entities assisted with underground flat development. This development was part of a management take-over from the shaft-sinking contractor. The BPM management and its support team of consultants took the responsibility for flat development. With the primary objective of safeguarding jobs, some of the AVENG employees were reemployed

by BPM on withdrawal of Aveng, most of the employees being from our host community. Progress on site was slow in January but rapidly improved to achieve 176 m in February, 151 m in March and 172 m in April. All four months showed better performance than in any previous year. Given the withdrawal of Aveng, the annual target was reduced to 1 210 m and was reached in November, with the total flat development achieved for 2017 being 1 217 m.

In parallel to ongoing mining operations, BPM management continued with the adjudication of tenders for the Area 400 flat development, package "A" thereof was finalised and signed in December 2017. The scope of works includes amongst others, flat development and excavations for mine infrastructure needed to support production rate of 255 000 tonnes per month. The contract will run for a period of thirty-six months.

The process plant will be designed, constructed and commissioned by an engineering, procurement and construction (EPC) contractor to be appointed in the first half of 2018. Expansion of the surface works continued uninterrupted during the year. The teams also managed the performance and challenges of small contracts awarded to local SMMEs. The team looked at ways to improve support to the local contractors to aid better planning and budgeting for good performance.

The BPM management, led by human resources and the stakeholder management specialists managed to keep relations on site balanced, which extended to the local community as well. This was evidenced by few strike action and disruptions compared to previous years.

Built (manufactured) capital continued

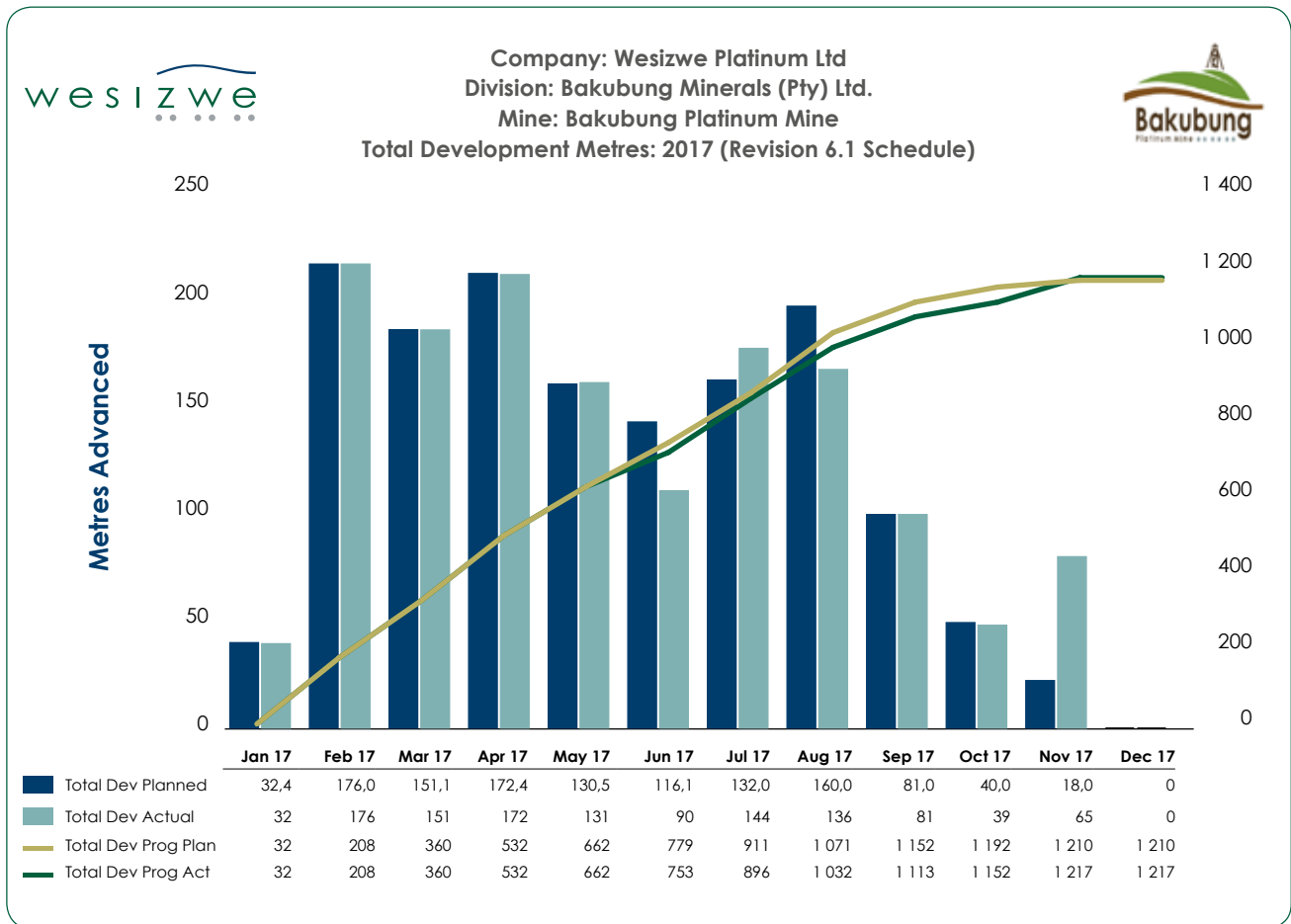
Expansion of the surface works continued uninterrupted during the year.

The owner's team led by human resources and stakeholder management specialists managed to keep relations on site balanced, which extended to the local community. This was evidenced by few strike action and disruptions compared to previous years.

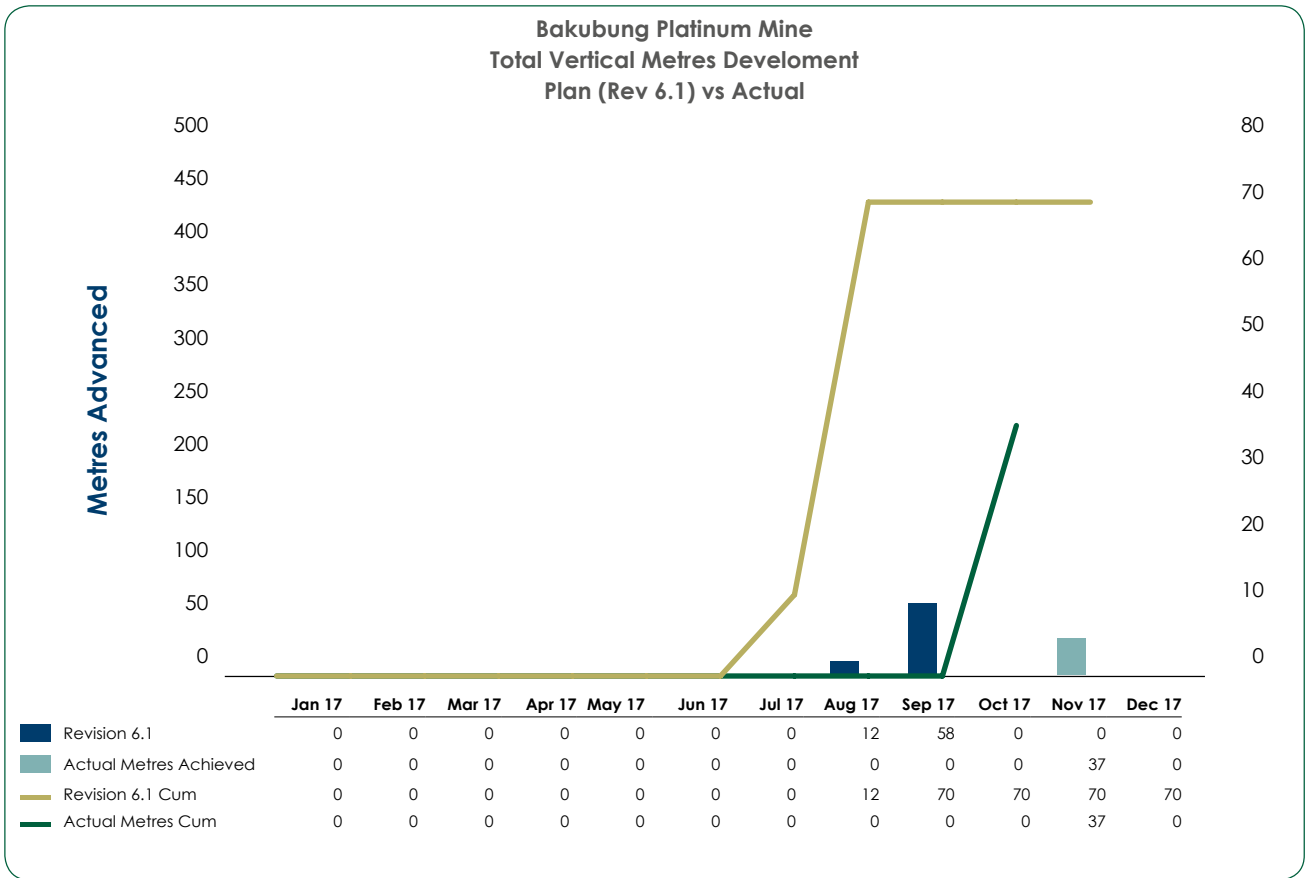
BPM PROJECT DEVELOPMENT HIGHLIGHTS

Overall progress in 2017 concentrated on service shaft flat development and main shaft equipping, and construction of critical activities, which support the ore handling system through the main shaft. The figure below run charts illustrate progress achieved during the reporting period.

Flat development metres run chart (main and services shafts)



Vertical development metres run chart (main and services shafts).



Given the Aveng contract termination, the project team effected a management takeover to continue the shaft equipping of the Main Shaft scope and commission. The team developed and implemented a resourcing plan to continue with the remainder of the scope, leading to full commissioning of the shaft system.

SERVICE SHAFT HORIZONTAL DEVELOPMENT

The 1 210 m target of service shaft horizontal development was achieved as a total of 1 217 m for the year 2017 was reached. Development commenced in January 2017 on 72 level and then rolled over to other levels in February, the intention being to generate enough space to the west of the service shaft for raise boring and drop raising of the permanent waste ore passes. In line with set targets, the ore pass chambers were completed, as well as the drop raise drilling of the round from 69 level to 72 level, and the raise bore from 72 level to 77 level.

Development also continued towards the main shaft, achieving major milestones at the holing of 69 level and 72 level main shaft south and east; with the main shaft; and holing the ramp between 77 level and 81 level. A specialist contractor was engaged to drill a raise borehole from 72 level to 77 level which was completed successfully, totalling 37 m of vertical development.

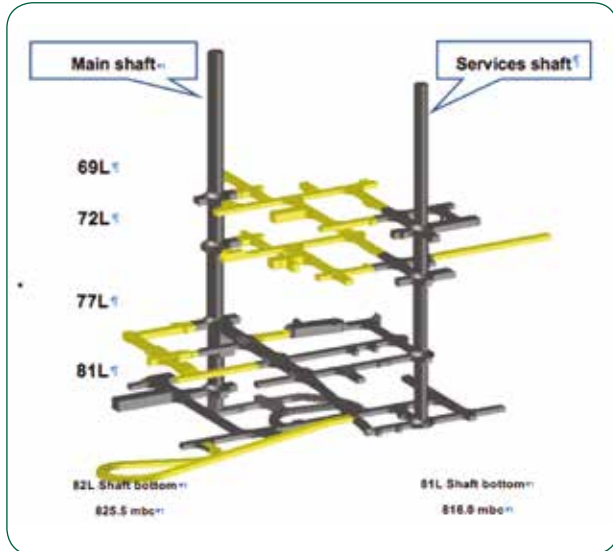
Construction for Phase 1 commissioning achieved underground:

- Conveyor belt code number CVO02 underground
- Tail end loading
- Civil engineering for stations and farm gates
- Substation on 77 level
- Ore measuring flask at loading station.



Built (manufactured) capital continued

Development progress 2017 shown in yellow



MAIN SHAFT EQUIPPING

In line with the critical path, shaft equipping was completed in the first quarter of 2017. The shaft equipping included all buntons and guides from the surface down to shaft bottom at 825 m below surface. Services such as clear water pump columns, dirty water pump columns, compressed air columns, service water columns, electrical power cables, as well as control and instrumentation cables were partly installed in the shaft in anticipation of commissioning. Some ore handling systems on 77 level were installed with the first belt and the loading flasks fully commissioned as part of Phase 1. Extensions to this system will continue as the mine develops and the ore storage silos are equipped in the shaft. The first phase has made it possible for ore hoisting to continue as planned for Phase 1 commissioning of the shaft. In the interim, a tail end loading belt has been installed at the end of the skip feed belt and this will be replaced by a decline belt and an additional conveyor belt to deliver rock from the three silos on 77 level.

SHAFT PHASE 1A COMMISSIONING

Substations

The underground station substations are planned for levels 69, 72, 77 and 81. Each substation comprises medium voltage switchgear, transformers, motor control centres and programmable logic controller. These substations will be the main intake substation for each level.

The 77 level substation was commissioned at the end of November 2017. The substations for 69, 72 and 81 levels are scheduled for commissioning at the end of 2018. The

temporary power supply on these levels via the services shaft will be sufficient to serve the mining contractor before the permanent infrastructure is commissioned. It will also be adequate for the shaft system to operate on all levels while extra cables are installed in the main shaft, and new excavations are made for the other substations.

Pressure reducing stations (PRS)

The design of the pressure reducing stations (PRS), anticipated to serve through the life-of-mine (LOM) took into consideration the delivery length, and elevation of piping at envisaged flow rates, as well as pressure ratings. Two pressure-reducing stations are required at 69 level due to the position and elevation of the reef, the other working levels (72, 77 and 81) are to be equipped with a single PRS. The installation and commissioning of the pressure reducing valve (PRV) stations and the associated pipe work will commence in 2018 after excavations. For the Phase 1 commissioning, a smaller PRS has been installed to supply firewater to the belt system on the 77 level loading area.

Loading station and surface conveyors

Two underground conveyors are to be commissioned during Phase 1: the skip loading conveyor and the transfer conveyor. The transfer conveyor has been designed as an extendable conveyor and will be extended to its full length as mining develops. This should be completed in 2018 after the ore handling systems have been fully equipped between the upper levels of 69 and 72.

The skip loading conveyor and its tail end loading conveyor is in place and was commissioned at the end of November 2017. The construction of the transfer conveyor has commenced and commissioning is expected during the first quarter of 2018. The surface waste and reef conveyor has been constructed and commissioned.

Bulkheads

Four bulkheads will be positioned on 77 level under each of the Merensky and UG2 silos and the waste ore pass. The waste ore pass has been raise bored and the construction and commissioning of this bulkhead is expected in the second quarter of 2018.

Tips

Two tips with grizzlies and rock breakers are under construction on 69 level at the top of the Merensky silo and waste ore passes, and are expected to become operational in the second quarter of 2018. Four tips with grizzlies, rock breakers and spill monitor chutes will be positioned on 72 level at the top of the Merensky and UG2 silos and at the waste ore pass.

Milestones 2017. Critical path development and construction

Milestones and Targets Achieved 2017

Jan	Main shaft equipping & loading station	81 L & 82 L station steelwork. 72 L, 77 L & 81 L station piping installation. Loading box rope reelers installation.
Mar	33 kV substation	33 kV substation PFC feeder panel installation.
Mar	High mast lighting phase 3	High mast lighting Phase 3 civil construction.
May	Control room	Electrical & fire suppression installation.
May	Banksman cabin	Banksman cabin electrical construction.
May	Main shaft headgear bin	Headgear bin mechanical installation.
May	77 L conveyor substation	77 L conveyor substation civil construction.
Jul	Main shaft headgear bin	Headgear bin mechanical installation complete.
Sep	Main shaft permanent headgear equipping	Main shaft permanent headgear equipping installation.
Sep	72 L waste ore pass	Start of raise bore.
Oct	Control room	Commissioning.
Oct	Banksman cabin	Commissioning.
Nov	Main shaft permanent headgear equipping	Commissioning.
Nov	72 L waste ore pass	Raise boring completed.
Nov	456-CV-002 & transfer tower	456-CV-002 & transfer tower commissioning.
Nov	77 L conveyor substation	77 L conveyor substation commissioning.
Dec	Pollution control dam	Pollution control dam civil repairs completed.
Dec	72 L permanent waste tip	72 L permanent waste tip civil construction.
Dec	456-CV-001	456-CV-001 civil construction start.
Dec	77 L waste ore pass bulkhead	77 L waste ore pass bulkhead civil construction.

Cost Management

> Direct Project Commitments – December 2017

- Total Project commitments to date R4 239 bn
- Total commitment for the year 2017 R304 m

> Direct Project Expenditure – December 2017

- Total expenditure to date R3 694 bn
- Expenditure for the year 2017 R517 m
- Contingency used to date R158 m

SUPPORT PROJECTS

Bulk power

Following commissioning of the 132/33 kV lines from Ngwedi to BPM Substations, power is now being supplied through the permanent Eskom infrastructure from Ngwedi Substation.

BPM has two transformers powered-up to 132 kV which are currently supplying the mine. Capacitor banks for power filtration were also commissioned and are operational. A new quotation was concluded with Eskom for the supply of the third transformer which will act as a standby unit should

maintenance be required on one of the other two units. The current setup with the two transformers ensures that BPM has the intended 80 MVA installed capacity to support both the mine and the process plant. The third transformer will increase the total installed capacity to 120 MVA with only 80 MVA on line at any one time.

Water

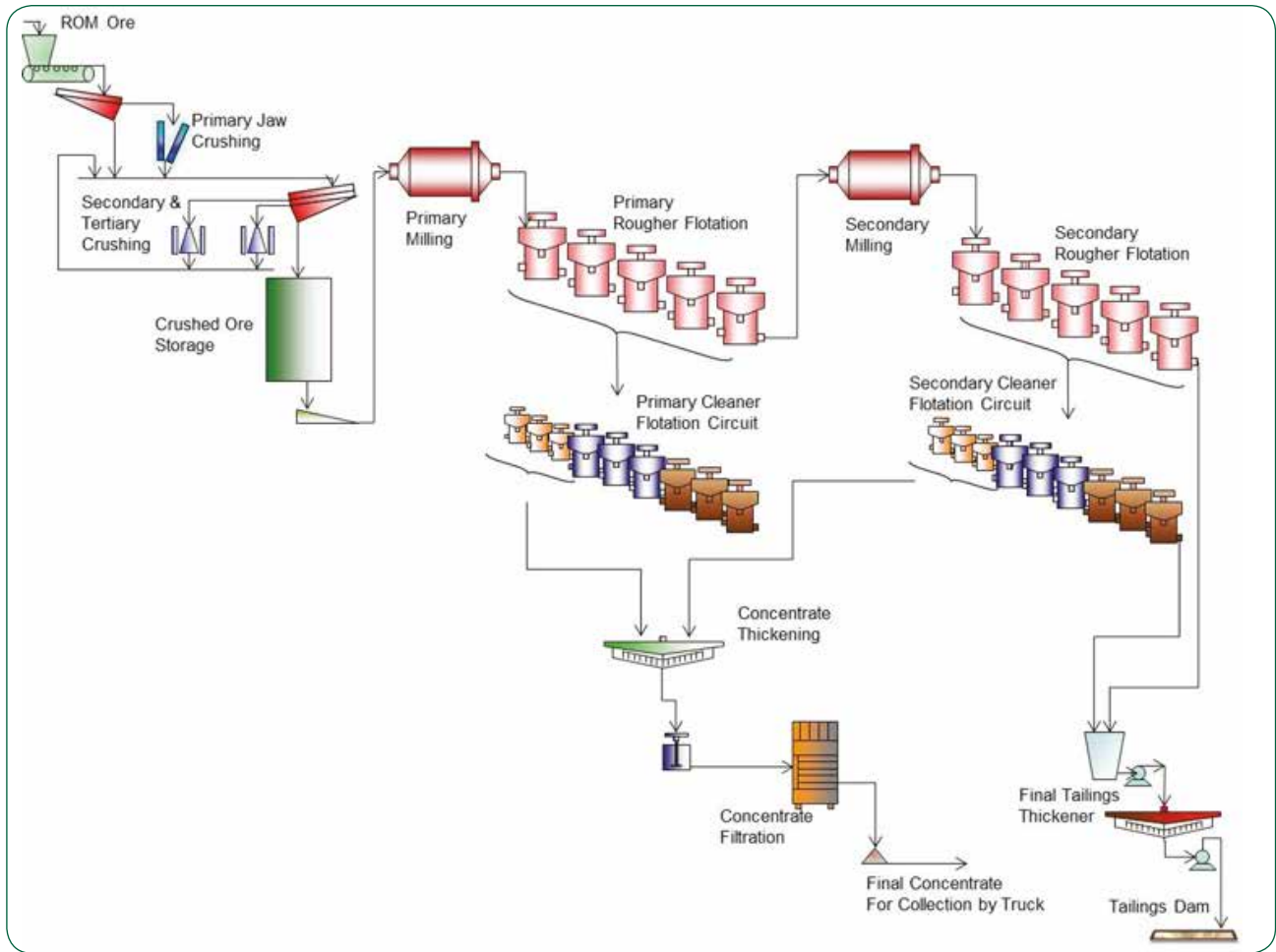
BPM, in conjunction with Maseve and supported by principal project consultants, completed the construction and commissioning of the 50 Ml reservoir situated at Mafenya and the pipeline extension towards Ledig for the future supply of water to adjacent housing facilities. This project reached the final costing phase, all project spend was reconciled and the project was closed out with Magalies Water. The infrastructure is complete and ready for use.

Process plant

The company completed the tendering process for an engineering procure and construct (EPC) contractor; the preferred bidder will be appointed during the first quarter of 2018. The EPC contractor will manage the design, construction and commissioning of a process plant intended to treat 255 000 tonnes per month.

Built (manufactured) capital continued

Process plant flow diagram



The anticipated recovery for Merensky is 86% – 90% at 100 – 120 g/t and 76% recovery for UG2 at 170 g/t. The plant will therefore increase the feed grade by 30% for Merensky and 50% for UG2.

In 2016 the Mintek test work was finalised and revision of the process design criteria were updated. Integrated water use licence applications (IWULA) and the environmental impact assessment (EIA) amendment applications were successfully completed in 2017.

SAFETY, HEALTH, AND ENVIRONMENTAL (SHE) PERFORMANCE

Safety aspects

The company had a sterling performance during the period under review. There were no life threatening injuries the entire year and a very positive decline in the number of severe injuries compared to previous years. However, we experienced a significant number of minor incidents originating from a load haul dumper (LHD) fire incident. For two successive years the company has maintained frequency rates well below the planned target rates with zero fatalities. The LTIFR for the year is 0.54 against a target

of 0.86 with 550 546 fatality free shifts recorded in 2017. The planned target rates are guided by the milestones of the Mine Health and Safety Council, which require mines to show a twenty per cent year on year improvement as from December 2016. The company achieved the set target for 2017 and will reach a three-year fatality free mark in April 2018.

The concerted efforts by BPM management to instil a safety driven environment has resulted in impressive strides during the period under review. There were 37 Department of Mineral Resources (DMR) Inspectors' visits in 2017 and only four statutory instructions were issued in terms of section 55 of the Mine Health and Safety Act (MHSA), neither resulted in a stoppage of the operation. The company also remained operational throughout the year, with no strikes or stoppages resulting from section 54 instructions by the DMR. Five lost time injuries (reportable) and three dangerous occurrences were reported to the DMR in 2017. All injuries were investigated thoroughly and where applicable, relevant forms and investigation reports were submitted to the DMR in compliance with section 11(5) of the MHSA .

Health aspects

Medical screening was delivered to 1 513 employees. Initial medical screening covered 477, a further 208 went through periodic screening and a total of 828 went through the exit medical screening. During 2017 there were no noise-induced hearing loss or TB cases reported. However 29 new HIV cases were reported.

Environmental aspects

The company's approach to environmental management is precautionary and self-regulating, based on comprehensive assessments of potential risks and impacts, as well as implementing appropriate and timeous mitigation measures throughout the project life cycle. This is to ensure the integrity and functionality of the ecosystems and landscapes surrounding our project. Environmental management is underpinned by complying with best practice and South Africa's comprehensive environmental legislation.

It is imperative that the company demonstrates responsible stewardship of the resources shared with the communities within which it operates. As construction progresses, greater amounts of energy and water will be consumed. It is vital that Wesizwe take measures to address security of resource supply, as well as to minimise the impact on natural resources and surrounding communities. Taking such measures has direct benefits in terms of reducing cost and liabilities and ensuring future availability of resources.

We apply an integrated management approach in our management of environmental aspects which is also incorporated into an environmental management system (EMS). The sustainability component of the EMS was implemented and includes performance monitoring of environmental aspects as well as materials and energy consumed.

The mine relies heavily on non-renewable resources to facilitate its intensive construction activities on site. These include station development, operations, and surface construction activities. At present, the materials for which data are available includes formwork, reinforcing steel, structural steel, concrete, aggregate material and cabling. The contractors are responsible for recording the quantities of materials used and reporting on these on a regular basis. Measuring these materials from a cost and consumption point of view is essential to ensure that the project is completed on time and within budget.

Further, the company relies on access to water and fuel to provide energy. A baseline for monitoring energy was initiated in 2012 and remains a focal area. The project, when steady, will consume significant amounts of energy (electricity, diesel and petrol). With the proposed increases in energy costs and the possibility of the introduction of carbon tax, the company has concentrated its efforts on investigating alternative energy supplies in the form of renewable energy.

The following energy sources were consumed at head office, BPM project site, regional office, and information center during the year:

Energy consumption

Petrol GJ	Diesel GJ	Electricity GJ	Total (GJ)
247	13 413	81 279	94 939.28

Water Consumption

The company does not abstract water from surface water (including water from wetlands, rivers, lakes and oceans) or waste water from another organisation. The company does not, at present, measure rainwater that may be collected and stored.

Magalies Water supplies water to the mine site and the information centre and the water is distributed from the Vaalkop Dam purification plant. The water supplied to head office is municipal drinking water provided by Rand Water. Water used at the regional office is from boreholes.

Water consumption is measured on a monthly basis and water on site is recycled for use in underground activities or for dust suppression purposes.

Water consumption

Year	Head office Water Consumption(KL)	Bakubung Mine Water Consumption and Information Center(KL)
2017	1 277	53 078

Biomonitoring Quality

From the 2017 results, it is evident that the Elands River is already in a significantly modified condition even before any potential impact of the BPM. Seasonal flows and lack of permanent flow continuity largely shapes the aquatic communities likely to occur at this point. In addition, habitat cover and depth profiles also define these aquatic communities and are considered the key driver of change in the system.

The water quality of the Elands River can be considered as fair at the time of the assessment, with acceptable to tolerable dissolved salt concentrations, mostly natural pH values and high dissolved oxygen concentrations. Elevated electrical conductivity (EC) at all sites can in all likelihood be attributed to no flow and shallow conditions, resulting in increased evaporation and concentration of salts. This is compounded by agricultural activities.

The macro-invertebrate community of the Elands River at all three monitored sites can be considered as essentially modified, with Category D classifications according to the Macro-invertebrate Response Assessment Index (MIRAI) Ecotatus tool. Spatial comparison indicates no negative impact from BPM activities on macro-invertebrate community integrity at the time of assessment.

Recorded in the diatom analysis is the dominant taxon *Achnanidium minutissima*, which is often regarded as

Built (manufactured) capital continued

an indicator of generally good water quality, favouring oxygen-rich environments. Also observed at these sites is the minor presence of the taxa *Nitzschia amphibia* and *Fragilaria ulna* var. *acus* which points to some level of inorganic and organic nutrient inputs from agricultural activities in the catchment area. Livestock trampling is visible at all three sites and suggests some agricultural impact. The taxa recorded at all three sites suggest generally good water quality conditions, with classifications of as high a quality as Category A.

Impacts observed on the Elands River are unlikely the result of activities of the BPM, but rather as a result of catchment-wide impacts associated with cattle farming activities and rural settlements in the greater area.

CARBON EMISSIONS

With the possible introduction of carbon tax in 2018, the company's emissions are material aspects that have become important. The company has provided data on two emission scopes (1 and 2) for the project site, head office, regional office and information centre. The formula is based on the World Business Council for Sustainable Development/World Resources Institute (WBCSD/WRI) Greenhouse Gas (GHG) Protocol. Air travel and accommodation factors have been excluded for 2017. Published emissions factors have been applied to direct energy measurement taken at the site. The 2017 Department for Environment, Food and Rural Affairs, United Kingdom (DEFRA) conversion factors have been used for emissions. The company used the 2017 published Eskom factor for electricity.

Scope 1: 1 008 t CO₂e

Scope 2: 22 352 t CO₂e

Scope 1

	litre	GJ	CF (t CO ₂ e)
Total Diesel	373 826	13 413	972.01
Total Petrol	7 553	247	16.60
Acetylene	840 kg	N/a	2.84
Explosives	92 076	N/A	16.57

Scope 2

Electricity	kWh	GJ	CF (t CO ₂ e)
Site	22 245 584	80 084	22 023
Regional Office	187 094	674	185
Head Office	144 125	519	143
Info Center	616	2	1
Total	22 577 420	81 279	22 352
		GJ	CF (t CO₂e)
2017 Total Scope 1 & 2		94 939.28	23 360

WASTE MANAGEMENT

Two pollution control dams are located downslope of the construction activities. All dirty water on site is channeled to the dams via concrete lined V-drains. Repairs to the structure of the dams following damage caused by a rupture in the lining are in the final stages. The waste rock mined during the construction phase is stored on the waste rock dump. The waste rock was used on site during road construction, and this continued into 2017. As a result, the volume of the dump has decreased. There are plans in place to continue using this waste rock during the construction phase of the housing development in 2017 and 2018, which will further reduce the volume of the dump. The waste separation on site and in the salvage yard is fully operational with permanent waste sorting teams. The total volume of waste sent for recycling in 2017 has drastically improved when compared to 2016 recycled waste: 2017 waste recycled was 166 379 kg and 2016 recycled waste was 6 000 kg. This improvement was achieved through environmental awareness and visible management leadership displayed on site.

LAND LEASED OR OWNED

The mining lease covers an area of 4 941 461 hectares across two farms, namely Frischgewaagd and Mimosa.

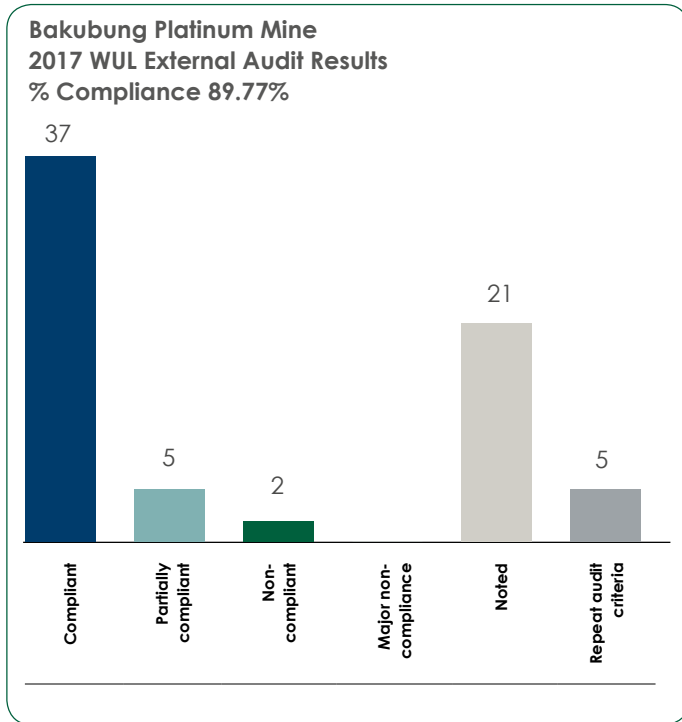
Waste Recycling station at Bakubung Platinum Mine



EXTERNAL WATER USE LICENCE

Due to the fact that the mine is in the construction stage, a number of licence conditions relate to activities that have not yet commenced. These licence conditions will therefore only be auditable at a later stage. From the present audit findings, it was concluded that BPM is largely compliant (89.77% compliant) with their Water Use Licence (WUL) conditions. The WUL was submitted to and approved by the Department of Water and Sanitation; the approval was required in compliance with the National Water Act. The graph on page 31 is a summary of the compliance of BPM in relation to the conditions of its WUL.

Compliance of BPM in relation to the conditions of its WUL



BIODIVERSITY

As part of biodiversity commitment, BPM employees and management dedicated September month to celebrate Arbor day by planting trees and discussing the importance of trees on the ecosystem as part of the environmental awareness toll box topic.

Bakubung Mine employees planting a tree



Tree planting celebration





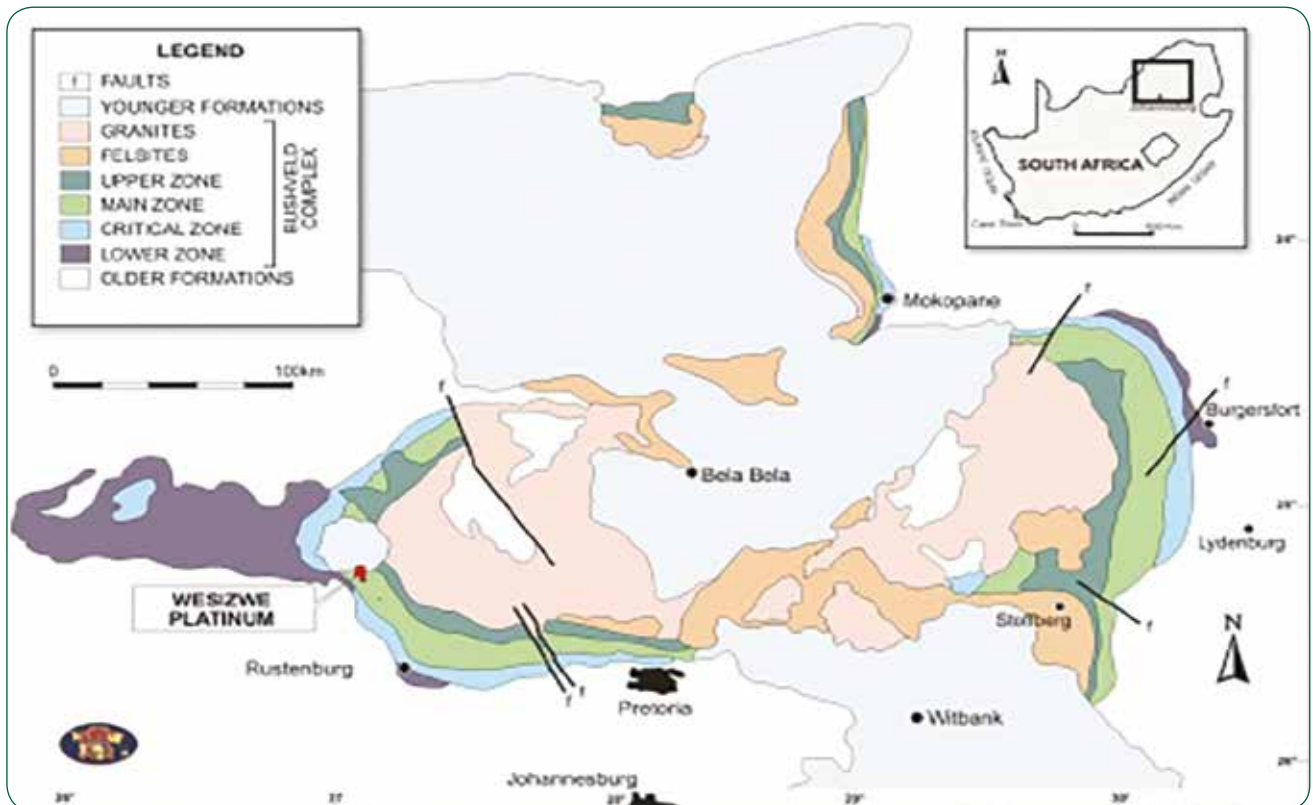
Natural capital



GEOLOGICAL SETTING

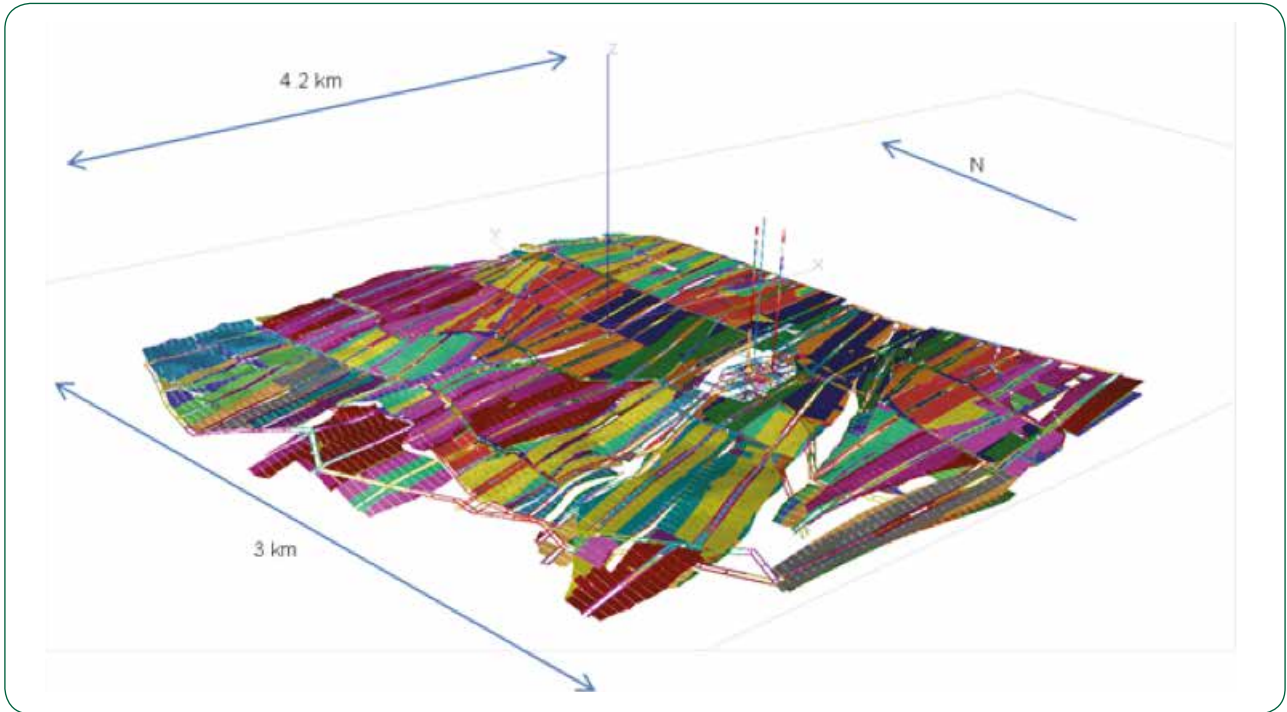
The figure below shows the geological setting of the BPM as being favourably situated on the western limb of the Bushveld Igneous Complex immediately south of the Pilaesberg Alkali Intrusion. The BPM is situated 50 km north of Rustenburg immediately adjacent (west) to the RBPlats Stydrift Project and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

The geological environment of Bakubung Platinum Mine



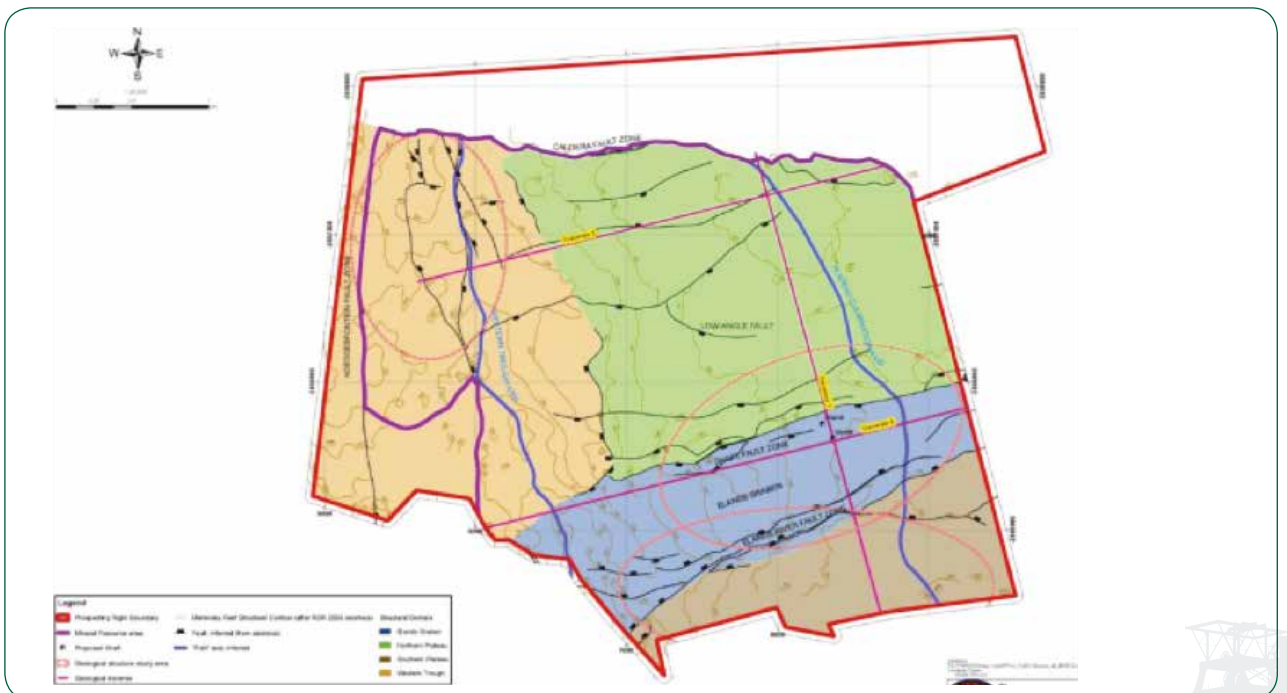
Both the Merensky Reef (MR) and the UG2 Chromitite Layer (UG2) are well developed on the property with the middling distance between the two reef horizons being large enough to enable the extraction of both over the greater part of the lease area. These reefs dip gently (5°) over large parts of the lease area (see 3D isometric view of orebody below), and are separated vertically from each other by between 15 m to 50 m occurring at depths ranging from 650 mbs – 850 mbs. The position and nature of structural discontinuities (faults, dykes, IRUP, sills, potholes) are well defined through a total of 173 boreholes and a detailed 3D seismic survey. The positions of discontinuities are thus accurately known and have been included in the mine design.

3D isometric view of orebody



The structural geology of the mining lease area is mainly characterised by four domains including the western, northern, southern and graben domains. Bakubung Platinum Mine shafts are positioned on the north-central portion of the graben domain. This graben is bounded by two sub vertical fault zones, namely the shaft fault zone situated at about 50 m north from the main shaft and the Elands River fault zone which is about 350 metres towards the south of the shaft complex. These two faults have a 075° strike orientation and variable fault throws. See figure below.

The structural geology of the mining lease area

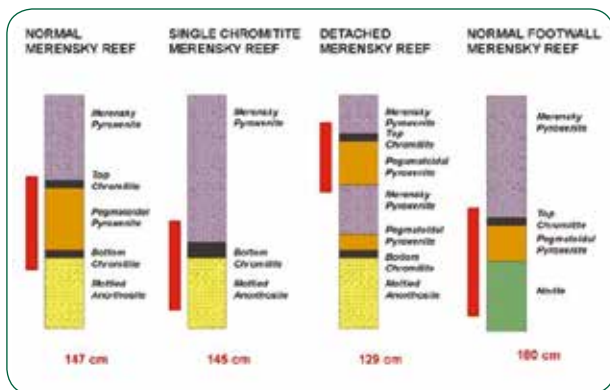


Natural capital continued

MERENSKY REEF

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

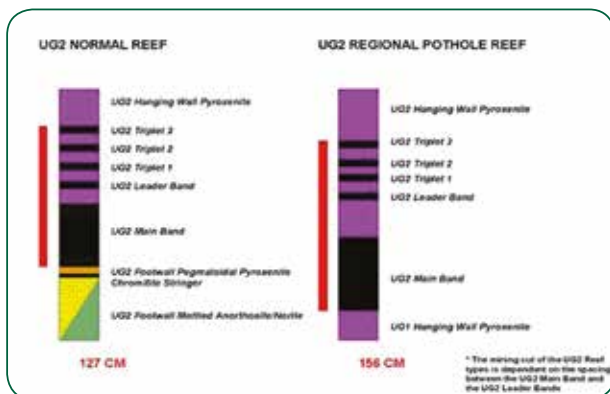
The four distinct facies types of the Merensky Reef



UG2 CHROMITITE REEF

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

The UG2 showing main, leader and triplet seams



More detailed information regarding the regional geology and the geology specific to the BPM and its mineral resources is contained in a summary of the original competent person's report which is available on the group's website at <http://www.wesizwe.com/>.

MINERAL RESOURCES (BPM ONLY)

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

Structure

The structural model and subsequent 3D seismic survey of the project identified a structurally complex area in the south-western corner of the project. Further, a number of drill holes in the extreme west of the project area have unmineralised intrusions of Merensky Reef or UG2 Reef as a result of IRUPs or faulting.

The area to the south-west has been interpreted by the 3D seismic survey as being a basement high of older Transvaal Age lithologies into which the RLS intruded and against which these lithologies now abut. It has been interpolated that both the Merensky Reef and UG2 Reef on-lap against this basement high at depth and thus no Merensky Reef or UG2 Reef occurs in this region.

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

As a result, these two areas have not been estimated and are not included in the mineral resource. Cognisance is taken of the local structural complexity before upgrading any blocks to the indicated or measured category.

Boundary conditions

Consideration is taken of the risk associated with the confidence of the facies type boundary before upgrading blocks from inferred to indicated mineral resources.

Kriging Efficiency

Kriging efficiency (KE) was chosen as the guideline for classification over other more stringent methods previously applied to this project as a result of the supporting evidence given by the geological continuity of the two reefs from the 3D seismic survey.

KE is calculated using the formula

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

Project

Classification process

All blocks in the Merensky Reef and UG2 Reef mineral resource area are considered to be in the inferred category as a minimum benchmark. Owing to either a lack of data density or the structural integrity, certain blocks in both the Merensky normal footwall and detached facies remain in the inferred category.

Merensky Reef blocks with a KE > 0.3 are deemed to be in the indicated category and a KE > 0.5 are deemed to be in the measured category.

Geological losses

A percentage geological loss is applied to the tonnage estimate for each block. The geological loss is projected

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

Bakubung Platinum Mine Resource Statement

Summary of the resource statement for BPM

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

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

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

Notes on the BPM resource statement:

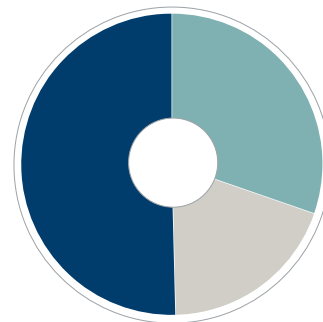
- The mineral resources are quoted inclusive of the mineral reserves.
- Mineral resources are reported as in situ tonnes and grade and allow for (inclusive) geological losses (25% for the Merensky Reef and 27.5% for the UG2 Reef).
- No mineral resources are excluded due to cut-off grade (pay limit) considerations.
- Mineral resources are quoted as 4E (Pt, Pd, Rh, Au) unless otherwise stated.
- The BPM mineral resource statement (September 2009) was prepared by The Mineral Corporation and the mineral resources statements have been signed off in accordance with the SAMREC Code (2007, amended 2009) by David Young, a director of The Mineral Corporation. David's qualifications are BSc (Hons), FGSSA, FSAIMM, FAusIMM (204659), Pr Sci Nat (400989/83) and his business address is Homestead Office Park, 65 Homestead Avenue, Bryanston 2021. All

the independent mineral resource estimates have been substantiated by evidence obtained from site visits and observations. They are supported by details of drilling results, analyses and other evidence and account is taken of all relevant information supplied by Wesizwe management. The company is in possession of written confirmation from the lead competent person that the resource information disclosed in this report is compliant with the SAMREC Code and any relevant Section 12 and Table 1 requirements and that it may be published in the form and context as intended. This written confirmation is available for scrutiny as and when necessary.

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

The following graphics depict the breakdown in resource type for the MR, UG2 and total BPM.

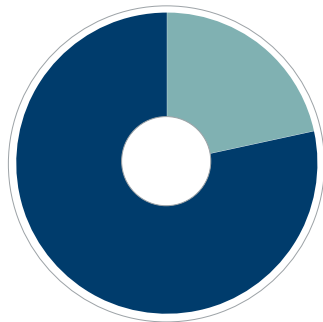
BPM Resource Classification: MR



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

Natural capital continued

BPM Resource Classification: UG2



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

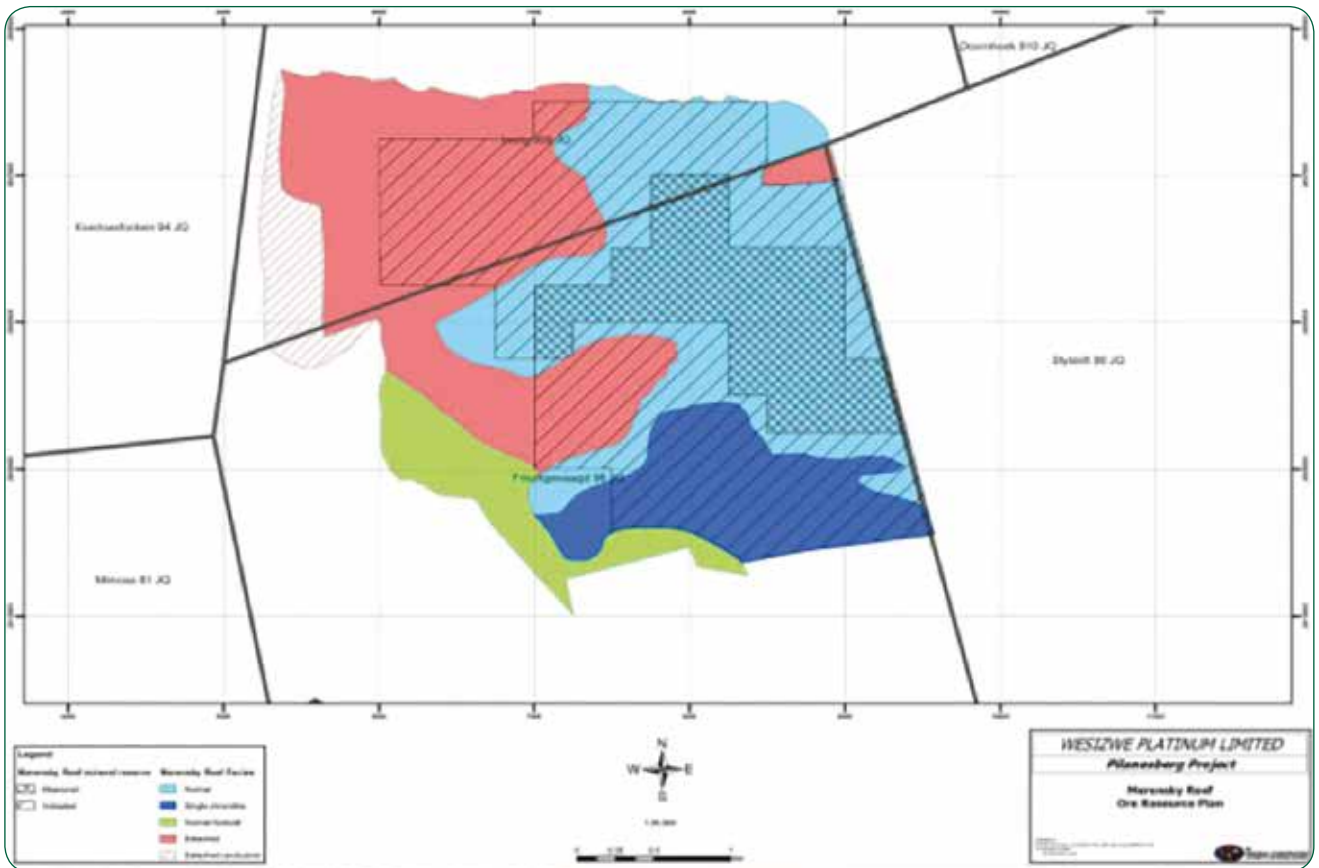
BPM Resource Classification: Total



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

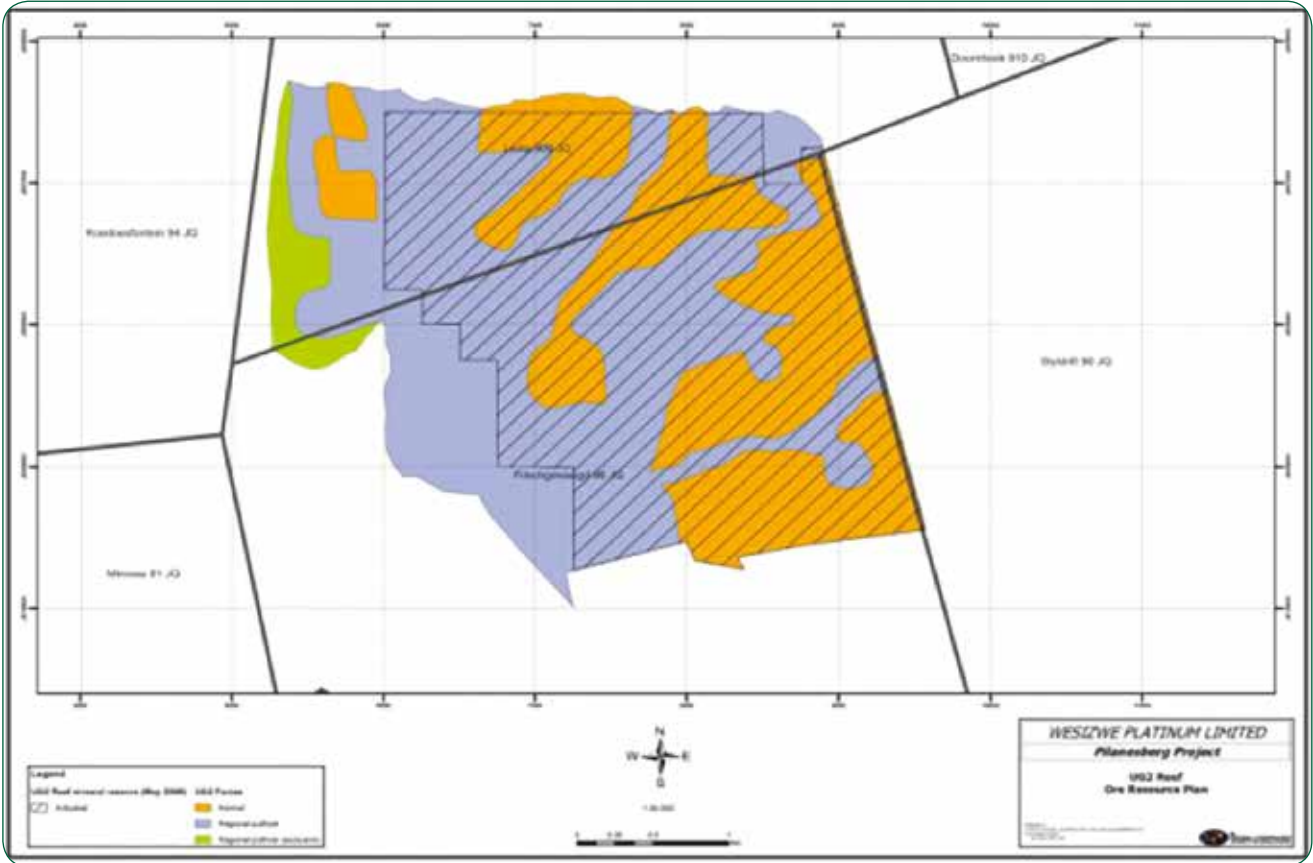
Plan of Merensky Reef mineral resource polygons

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



UG2 Chromitite Reef resource polygons and facies delineation

The figure below shows the UG2 Chromitite Reef resource polygons and facies delineation. There are no resources in the measured category while most of the resource is classified as indicated (hatched area). The resources outside of this area are classified as inferred.

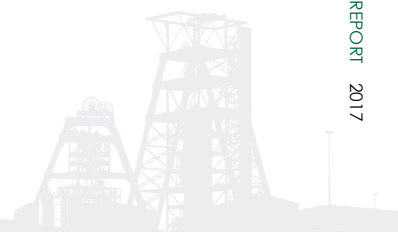


MINERAL RESERVES (BPM ONLY)

The basic grade equation (BGE) for the lease area provides a compilation of geological and mining information relevant to the project.


The tables on pages 38 and 39 summarises the key modifying factors identified from the nature of the resources and the mining methods employed.

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



Natural capital continued

BGE for Merensky Reef (Indicated and Inferred resources included)

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

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

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

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

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

DISCUSSION OF MERENSKY REEF MODIFYING FACTORS

1. Planned waste dilution

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

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

(© Mineral Corporation Consultancy (Pty) Ltd Report No. C-BAK-ORA-1465-907, February 2014 A Review of

the Mineral Resource Inputs and Mineral Resource to Mineral Reserve Conversion for the Bakubung Platinum Mine Optimisation Study).

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

The Mineral Corporation recognises that it would be possible to carry out the slyping operation in two

Natural capital continued

horizontal cuts, but once again past experience indicates that, due to timing constraints and potential increase in costs, it is doubtful that will happen.

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

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

2. Planned and unplanned over-break

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

3. Pillar losses

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

The key elements utilised in the study were:

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

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

4. Gulley pillar losses

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

(© Mineral Corporation Consultancy (Pty) Ltd Report No. C-BAK-ORA-1465-907, February 2014 A Review of the Mineral Resource Inputs and Mineral Resource to Mineral Reserve Conversion for the Bakubung Platinum Mine Optimisation Study.)

5. Regional pillar losses

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

6. Boundary pillar losses

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

7. Reef left in the footwall/hanging wall

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

8. Mining quality

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

To possibly mitigate the risk that the actual loss of reef and in-stope dilution could increase due to escalating fault negotiation, it is suggested that the currently estimated frequency of faulting between the major identified faults of 7 m is benchmarked against mining operations in close proximity to Bakubung, for example, BRPM north shaft, and the forecasted loss adjusted as required.

9. Mine call factor (MCF)

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

10. Grade dilution

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

DISCUSSION OF UG2 REEF MODIFYING FACTORS

1. Planned waste dilution

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

As indicated previously, the expected approach of excavating the tipping points incurs the risk that the waste produced could be trammed to reef therefore potentially reducing the run-of-mine head grade by 0.9%.

The optimisation states that the waste generated from the development of the hanging wall tipping points was excluded, because it is assumed that the waste will be hauled directly to the shaft waste rock passes. This is potentially achievable, but would require strict management controls. Failure to implement these controls will result in a reduction of the head grade.

2. Planned and unplanned over-break

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

3. Pillar losses

An extensive rock engineering study was conducted for the Bakubung mining operation.

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

4. Gulley pillar losses

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

5. Regional pillar losses

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

6. Boundary pillar losses

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

7. Reef in the foot wall/hanging wall

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

8. Mining quality

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

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

9. Mine call factor

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

10. Grade dilution

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

BPM RESERVE STATEMENT

After applying modifying factors to the total convertible mineral resource (inferred excluded) and computing the basic grade equation, a total of 61.12 million tonnes of ore will be delivered to the plant. This equates to 8.338 Moz of 4E content averaging at 4.24 g/t, including both MR and UG2. This remains unchanged from 2015 to 2016.

The BPM mineral reserve statement

TOTAL PROVED RESERVE (4E)				
	Tons (millions)	Grade (g/t)	Metal content (kg)	Metal content (Moz)
MR	7 052	5.08	35 800	1.151
UG2	0	0	0	0
Total	7 052	5.08	35 800	1.151

TOTAL PROBABLE RESERVE (4E)				
	Tons (millions)	Grade (g/t)	Metal content (kg)	Metal content (Moz)
MR	19 050	4.92	93 674	3.012
UG2	35 020	3.71	129 871	4.175
Total	54 070	4.13	223 545	7.187

MR + UG2 Reserve (4E)				
	Tons (millions)	Grade (g/t)	Metal content (kg)	Metal content (Moz)
Proved	7 050	5.08	35 800	1.151
Probable	54 070	4.13	223 545	7.187
Total	61 120	4.24	259 345	8.338

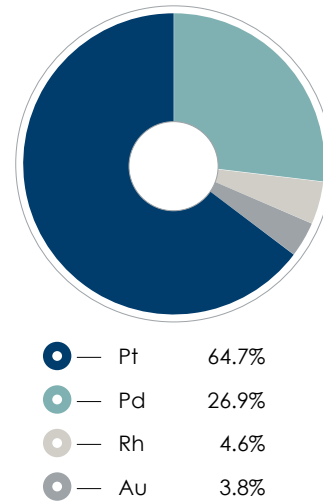
Notes on the BPM reserve statement

- The mineral reserve is quoted as fully diluted delivered to plant.

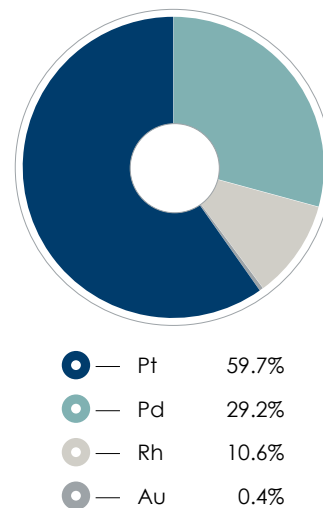
Natural capital continued

- The mineral reserve contains no converted inferred resources.
- Mineral reserves are quoted as 4E (Pt, Pd, Rh, Au).
- There were no changes to the mineral reserve statement from 2015 to 2016.
- The resource to reserve conversion was done according to SAMREC criteria with applied technical and economic modifying factors.
- The conversion process recognised planned (ASGs, raises, winch beds etc.) and unplanned (over- break, FOG, scaling etc.) dilution as well as mining losses such as the different stability pillar types and off-reef mining.
- Rounding off of numbers may result in insignificant computational discrepancies.
- The BPM mineral reserve statement (Feb 2014) was prepared by The Mineral Corporation and has been signed off in accordance with the SAMREC Code (2007, amended 2009) by Jonathan Buckley, a senior mining engineer at The Mineral Corporation. Jonathan's qualifications are BSc (Hons), MSc, AMM, MSAIMM, Pr Eng and his business address is Homestead Office Park, 65 Homestead Avenue, Bryanston 2021. Mr Buckley is a member of SACNASP, a body recognized by SAMREC. The physical address of SACNASP is Management Enterprise Building, Mark Shuttleworth Street, Innovation Hub, Pretoria, 0087. The company is in possession of written confirmation from the lead competent person that the reserve information disclosed in this report is compliant with the SAMREC Code and any relevant Section 12 and Table 1 requirements and that it may be published in the form and context as intended. This written confirmation is available for scrutiny as and when necessary.

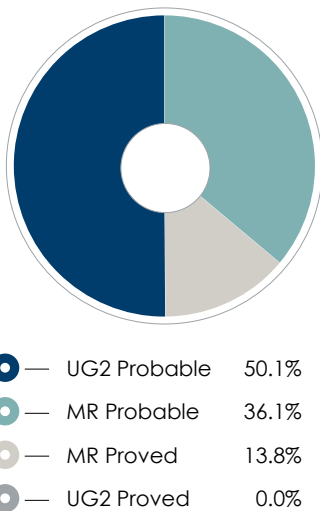
MR 4E Prill Split



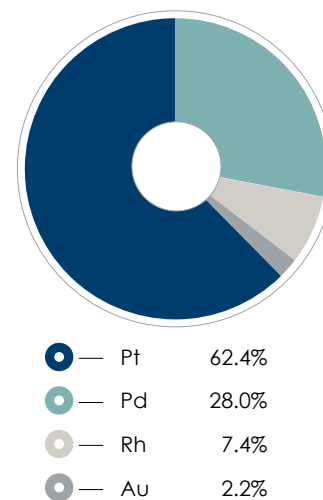
UG2 4E Prill Split



BPM total 4E Reserve



Combined life of mine 4E prill split



PRILLS (BPM ONLY)

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

These three graphs depict the 4E prill splits for the BPM-only Merensky Reef and UG2 as well as total prill split for the in situ life-of-mine tonnage.

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

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

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

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

The table below depicts the Resource Statement for the Maseve Projects (1 and 3) and the subsequent attributable (17.1%) resources for Wesizwe

PROJECT: MASEVE PROJECT 1			TOTAL			WESIZWE ATTRIBUTABLE				
Geological loss 14%, 300cmg/t cut-off			Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Resource	Measured			9.266	5.23	1.558	17.1	1.584	5.23	0.266
	Indicated	MR		12.552	5.71	2.304	17.1	2.146	5.71	0.394
	Inferred			0.196	3.62	0.023	17.1	0.034	3.65	0.004
	Total			22.014	5.49	3.885	17.1	3.764	5.49	0.664
Geological loss 13%, 300cmg/t cut-off										
Mineral Resource	Measured			8.496	3.63	0.992	17.1	1.453	3.63	0.170
	Indicated	UG 2		14.183	3.90	1.778	17.1	2.425	3.90	0.304
	Inferred			0	0	0	17.1	0.000	0	0.000
	Total			22.679	3.80	2.77	17.1	3.878	3.80	0.474
Mineral Resource	Measured			17.762	4.47	2.55	17.1	3.037	4.47	0.436
	Indicated	MR + UG 2		26.735	4.75	4.082	17.1	4.572	4.75	0.698
	Inferred			0.196	3.65	0.023	17.1	0.034	3.65	0.004
	Total			44.693	4.63	6.655	17.1	7.643	4.63	1.138
TOTAL PROJECT 1				44.693	4.63	6.655	17.1	7.643	4.63	1.138
PROJECT: MASEVE PROJECT 3										
Geological loss 14%, 100cmg/t cut-off			Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Resource	Indicated and Inf	MR		5.600	5.7	1.020	17.1	0.958	6.26	0.174
	Indicated	UG 2		5.947	4.91	0.939	17.1	1.017	5.51	0.161
	Total			11.547	5.28	1.959	17.1	1.975	5.81	0.335
TOTAL MASEVE PROJECTS				56.240	4.77	8.614	17.1	9.617	4.77	1.473

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

PROJECT: PTM WAR SPRINGS			TOTAL			WESIZWE ATTRIBUTABLE				
Geological loss 5%, 300cmg/t cut-off			Reef	Mt	3E g/t	3E Moz	%	Mt	3E g/t	3E Moz
Mineral Resource	Inferred	B Reef		20.935	0.95	0.641	15	3.140	0.95	0.096
	Inferred	C Reef		26.031	1.24	1.035	15	3.905	1.24	0.155
	Total			46.966	1.11	1.676	15	7.045	1.11	0.251

Natural capital continued

Notes on the Maseve and War Springs resource statements

- The Maseve Projects 1 and 3 Mineral Resources are quoted at zero cut-off grades and are reported as in situ tonnes and grade and allow for (inclusive) geological losses (14% for Merensky Reef and 23% for UG2 on project 1 and 14% for both reefs on project 3).
- Mineral Resources are quoted as 4E (Pt, Pd, Rh, Au) unless otherwise stated.
- Rounding off of numbers may result in insignificant computational discrepancies.
- The Maseve Project 1 Mineral Resources Statement was updated in August 2015. This Statement was prepared by Mr CJ Muller, an independent qualified person from CJM Consulting (Pty) Ltd. This Mineral Resource Statements have been signed off in accordance with the Canadian NI 43-101 Code. Mr Muller's qualification is BSc (Hons) Geology and he is also a practicing professional member of SACNASP (reg nr 400201/04). His business address is Ruimsig Office Estate, Ruimsig, Roodepoort, 1724.
- The Competent Person Reports is available for viewing on the website www.sedar.com and is titled "An Independent Technical Report on the Maseve Project (WBJV Project areas 1 and 1A) located on the Western Limb of the Bushveld Igneous Complex, South Africa" (the ' Project 1 Report ') dated August 28, 2015 with an effective date of July 15, 2015 for the estimate of mineral resources and reserves, prepared by Charles J. Muller (B. Sc. (Hons) Geology) Pr. Sci. Nat., of CJM Consulting (Pty) Ltd.; Gert Roets (B. Eng. Mining), Pr. Eng. (ECSA), of DRA Projects; and Gordon Cunningham, B. Eng. (Chemical), Pr. Eng. (ECSA) of Turnberry Projects (Pty) Ltd.
- Mr Muller is also the competent person for Maseve Project 3 and the War Springs project. The Mineral Resource Statement of both these projects were done according to Canadian NI 43-101 standards of disclosure.
- As The Platinum Group Metals (RSA) War Springs project contains reefs of the Platreef type and are defined at a 300cmg/t cut-off grade (3E: Pt, Pd, Au) and 5% inclusive geological losses.
- The War Springs prospecting permit expired and it is Platinum Group Metals (RSA)'s intention to apply for closure on this prospecting right. This project is low priority.

Reserve: Maseve Project 1

The reserves attributable to Wesizwe from the Maseve Project 1 is 704000 4E ounces at an average grade of 3.95g/t and is depicted in the table below:

PROJECT: MASEVE PROJECT 1		TOTAL				WESIZWE ATTRIBUTABLE			
		Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Reserve	Proved	MR	7.082	4.51	1.025	17.1	1.211	4.51	0.175
	Probable		10.443	4.65	1.56	17.1	1.786	4.65	0.267
	Total		17.525	4.59	2.585	17.1	2.997	4.59	0.442
Mineral Reserve	Proved	UG 2	5.452	3.09	0.54	17.1	0.932	3.09	0.092
	Probable		9.462	3.26	0.992	17.1	1.618	3.26	0.170
	Total		14.914	3.19	1.532	17.1	2.550	3.19	0.62
Mineral Reserve	Proved	MR + UG 2	12.534	3.88	1.565	17.1	2.143	3.88	0.268
	Probable		19.905	3.99	2.552	17.1	3.404	3.99	0.436
	Total		32.439	3.95	4.117	17.1	5.547	3.95	0.704
TOTAL MINERAL RESERVE PROJECT 1			32.439	3.95	4.117	17.1	5.547	3.95	0.704



Notes on the Maseve Project 1 reserve statement:

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



Social and relationship capital



OUR APPROACH TO STAKEHOLDER RELATIONS

Like all other mines, BPM is not immune to the challenges that are exacerbated by global economic pressures and various domestic socio-political dynamics that affect the mining industry in South Africa. All these challenges contribute towards the high levels of inequality, unemployment and poverty. As a result, numerous stakeholder and community expectations are raised and directed towards the mines. Despite all the difficulties, BPM is still committed to ensure that the project continues and project targets are met. Upon its completion, the project has a potential to contribute towards socio-economic development of our host communities and the country as a whole. The mine relies on the dedication and commitment of all stakeholders to ensure that the pace of implementing the project is accelerated.

The mine's strategic goal is to make certain that all our stakeholders have an opportunity to contribute to the growth, development and sustainability of the mine and its host communities. There is continuous meaningful, transparent and honest engagement with all the stakeholders to deepen understanding of their wide concerns and interests. We continue to engage with national, provincial and local spheres of government. The primary purpose of these dialogues is to provide updates on various areas of development within the BPM

project, discuss challenges associated with the project, discuss compliance levels and finally, to build a lasting relationship. In line with protocols of engagement with the host community (Ledig and Phatsima) and the Bakubung Ba Ratheo (BBR) Traditional Authority under Kgosi Solomon Mphuphuthle Monnakgotla.

Stakeholder relations remains the heartbeat of the company. To strengthen our relations with individuals from our host communities and/or any structures recognised by the Bakubung Ba Ratheo Traditional Authority, the mine has an information centre which is located in Ledig and it remains a key contact point between the mine and various stakeholders. Walk-ins to the centre to seek information, submit complaints or compliments are welcomed. To ensure accessibility of the company, the centre operates from Monday to Friday 07:30 to 16:00 and has dedicated staff responsible for stakeholder relations. The centre is also responsible for proper management of the complaints and compliments policy and procedure which forms part of the company's stakeholder relations and corporate communications strategy. During the period under review, we consulted and engaged with various stakeholders as illustrated in the next page.

Summary of meaningful government and community engagements achieved during the year under review

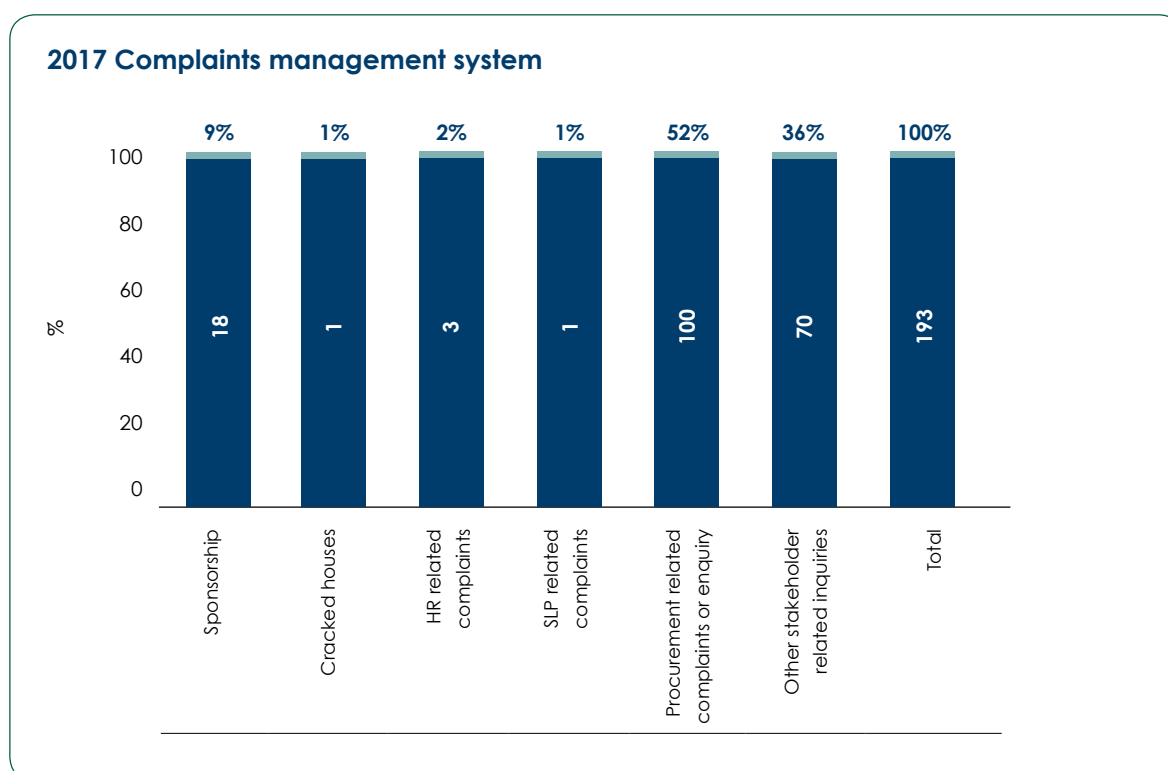
Stakeholders	Engagement method	Engagement objective and issues raised	Number of engagements held during reporting period	Resolutions achieved
Parliament portfolio committee on minerals	One-on-one meetings	Updates on compliance with the MPRDA and the Mining Charter	1	The committee will follow-up to investigate community shares sold by representatives of the community
Minister of Mineral Resources	One-on-one meetings	Updates on compliance with the MPRDA and the Mining Charter	1	Periodical engagements and strengthening of the company/DMR relations.
Premier of North-West	One-on-one meetings	Updates on compliance with the MPRDA and the Mining Charter	1	North-West Government will ensure that there is stability in the community by establishing traditional councils. The company and Office of the Premier to identify other areas of mutual collaboration.
Department of Mineral Resources	One-on-one meetings	Updates on compliance with the MPRDA and the Mining Charter	3	There will be continuous monitoring and evaluation of the mine's compliance to the MPRDA and the Mining Charter
Social housing regulatory authority	One-on-one meetings	Employee housing development project	3	Implementation of the SHRA agreement on Gabonewe Housing Estate (GHE) development.
North West Department of Local Government and Human Settlements	One-on-one meetings	Employee housing development project	5	Secured support for the GHE development.
North West Department of Rural, Environment and Agricultural Development	One-on-one meetings	Environmental compliance	2	Review and finalisation of the environmental penalty
Moses Kotane Local Municipality	One-on-one meetings	Updates on compliance with the MPRDA and the Mining Charter	1	There will be continuous monitoring and evaluation of the mine's compliance to the MPRDA and the Mining Charter.
Rustenburg Local Municipality	One-on-one meetings		3	There will be continuous monitoring and evaluation of the mine's compliance to the MPRDA and the Mining Charter. The Mine will take part in the municipal initiatives to bring stability to mining communities.



Social and relationship capital continued

Stakeholders	Engagement method	Engagement objective and issues raised	Number of engagements held during reporting period	Resolutions achieved
Bakubung Ba Ratheo community	One-on-one meeting between Kgosi and Wesizwe executive	Project updates, employment and enterprise development	1	There will be constant engagements at executive level between the mine and the traditional authority for both parties to align their needs
	One-on-one meetings between Office of Kgosi and the mine HR unit	Project updates on skills development and employment	2	The mine and the traditional authority will continue working together to ensure that the locals are given preferential treatment in terms of youth skills development and job opportunities
	Events partnerships	Prayer-peace march	1	N/A
	Bakubung Ba Ratheo Business Chamber	One-on-one meetings	3	The mine and the traditional authority will fast track the implementation of the enterprise development centre (help-desk) to attend to the basic queries of the local businesses and provide updates on the business opportunities in the mine.

The number of complaints received during the reporting period and how they were resolved



Of the one hundred and ninety three complaints, a hundred were procurement related enquiries, ninety per cent thereof being requests for vendor forms, eighteen related to applications for sponsorships/grants, three were HR related and one had to do with the SLP projects. All the enquiries were duly responded to within the prescribed period. Over and above the enquiries, there were an additional seventy walk-ins which involved individuals and/or structures seeking clarity on SMME development, donations and related issues.

OUR COMMUNITY DEVELOPMENT INVESTMENTS

Wesizwe continued implementation of projects in communities as part of its social labour plan and its commitment to support development in its host communities. The obligations listed in the SLP are designed to be implemented over a period of five years, covering the years 2014 to 2018, with differing project start and completion dates.

The literacy and numeracy project (READ), construction of new ablution blocks at the Bothibelo Primary School was completed in 2016 and the Ledig Sun Community Newspaper was discontinued due to lack of viability. Projects that continued into 2017 are as follows:

Bakubung Farming Project

Bakubung continued to develop commercial agricultural farming on its property, Zwartkoppies Farm. The 2017 year showed good progress, which saw completion of most of the required infrastructure on site for both crop and livestock.

For the crop farming project, all training, theoretical and practical, was completed during the period under review and the livestock co-operative has completed the theoretical training module and is awaiting arrival of livestock to begin practical training in early 2018.

Marketing of the produce from the crop project was exceptionally successful with local leading retailers like Pick 'n Pay, Food Zone and Shoprite Checkers procuring fresh foodstuff from the farm. Local community members, schools with feeding schemes and local businesses also supported the farm.

Total revenue of R54 583,00 was generated during the reporting period.

Total Expenditure for the farm project

Farm Project	Actual
Training and Infrastructure Development	R6 202 970.00
Total	R6 202 970.00

Water project

BPM entered into a project partnership with Maseve Mine and the Moses Kotane Local Municipality, the long term-plan being to build a pump station, a pipeline and new reservoir in the Ledig area. The underlying intention is to contribute to the development of a long-term solution to the water shortage problem. Construction activities experienced challenges linked to the SANRAL and Eskom servitude approvals, tribal authority approvals for the Ledig routes and the subsequent withdrawal of commitments by Maseve due to its closure. These circumstances delayed the project to the extent that only 40% of the work was completed in 2017. Over and above the infrastructure development for water provision, the company continued to deliver water to the Ledig community on a daily basis.

Expenditure on water project

Water Projects	Actual
Water delivery project	R2 345 656
Bulk Water Infrastructure	R3 354 533
Total	R5 700 189



Social and relationship capital continued



SMME/Supplier Development

Wesizwe values the role that small, medium and micro enterprises (SMMEs) play in the development and sustainability of the mine. These SMMEs have the potential to offer employment opportunities to the majority of the local unemployed people.

With the assistance of an expert service provider, the company undertook to roll-out an SMME supplier development programme with selected local SMMEs. The aim of the project is to facilitate and increase the participation of local businesses into the economic mainstream and to identify and coordinate training interventions that promote business development and awareness.

There were a limited number of opportunities available for allocation to potential suppliers who were then taken through a supplier development programme. The selection of suppliers for the programme was mainly informed by the opportunities that had been identified by company. The table below lists procurement opportunities that were identified and matched with the beneficiaries.

Procurement opportunities and beneficiaries

Opportunity	Supplier
Gardening services	A & V Legwale's Gardening Services and Projects
Plumbing services	Mosamo Hydro Solutions
PPE supply	Remoabetswe Trading
General supplies	PME Meat Products and Other Projects
Laundry services	Kokgokong Trading

The supplier development programme placed emphasis on basic business development. Areas that received attention to facilitate efficient delivery of goods and services and to create synergy included financial systems, mentorship and sourcing of equipment.

Wesizwe Platinum remains optimistic that the local SMMEs will soon develop into superior companies that can sustain their development beyond mentoring. These organisations have been equipped to be more competitive in the marketplace and move beyond dependency on Wesizwe.

Housing Project

Construction of the bulk civil and electrical infrastructure for Gabonewe Housing Estate commenced as a Greenfield site in January 2017. Site establishment and some clearing and grubbing had been completed post-handover at the end of 2016. Heavy rains in January and February severely hampered construction as the box cuts for the roads and storm water pipework were well underway. By September 2017, all buried services had been installed and the majority of the roads, including the intersection widening had been completed. This included the laying of water, sewer, storm water, electrical and Telkom conduits, as well as kerbing and the subsurface construction of the manholes, kerb inlets and valve chambers. The installation of these services was complex due to the lack of space available in the road reserves, deliberately done to maximise the area available for tops structure development. By site closure at the end of December 2017, all asphalt surfacing had been completed, all streetlights and the pipe bridge had been erected, and the connection to the Magalies water supply had been made. The majority of the work outstanding pertained to remedial works, and finishing off the visible surface infrastructure (i.e. manhole covers, kerb inlets

covers, fixing kerbs etc.) based on the preliminary snagging carried out by the on-site staff. Road marking, signage and commissioning of the electrical works is scheduled for the first quarter of 2018.

The project resulted in the creation of job opportunities as 121 local employees were attached to the project with a 50/50 gender split, with a total labour expenditure of R4,3 million. The contractor surpassed the required targets of 30% local spend as 36% of the contract value was spent on local sub-contractors. The project created 21 opportunities for local SMMEs of which 20 were from the Ledig and Phatsima areas. Total expenditure on local SMMEs was R14,6 million.

Housing project expenditure

Housing project	Actual
Bulk civil and electrical infrastructure	R41 969 689
Total	R41 969 689

SLP projects expenditure

Water infrastructure	3 354 533
SMME/Supplier development	1 056 000
Daily water delivery	2 345 656
Zwartkoppies Farm agriculture project	5 159 230
Housing	41 969 689
Total	53 928 298

Corporate donations and sponsorships

The company established a corporate donations and sponsorship fund to allocate resources specifically to registered community-based organisations and schools that are implementing programmes that address issues related to education, social development, sports, arts and culture.

Given the financial constraints of the company, only R225 197 was spent during the reporting period, of this amount R87 730 was spent in health related activities, R56 060 in education, R42 476 in social development, R18 432 in NPO development and R19 500 in supporting the BBR led initiatives.

Donations and sponsorship percentage per sector

2017 donation and sponsorship percentage per sector



- Health 39%
- Education 25%
- Social Development 19%
- NPO capacity building 8%
- BBR initiative 9%



Social and ethics committee report

INTRODUCTION

Our board, together with the chief executive, is responsible for the ethical culture of the company, with support and oversight provided by the social and ethics committee (SEC). The board is committed to embedding a strong ethical culture in its businesses and maintaining good corporate governance structures. The committee facilitates the company's approach in this regard and offers a structured forum for the monitoring, measuring and reporting of ethics and certain other non-financial aspects of the company's business.

The committee operates within the framework set out in Regulation 43 of the Companies Act No 71 of 2008, as amended, (Companies Act) and the King Report on Governance for South Africa (King IV). The approved terms of reference and a detailed annual work plan specify the statutory duties of the committee including those assigned by the board from time to time.

COMPOSITION AND MEETINGS

The committee is comprised of two independent non-executive directors and two prescribed officers. It is chaired by an independent non-executive director. A member of the committee (prescribed officer) resigned during the year. The committee meets quarterly and for the 2017 reporting period it met four times.

At these meetings we reviewed the quarterly reports presented on:

- Ethics management
- Safety, health and environment (SHE)
- BBBEE and Mining Charter compliance, which included the following:
 - o the employment equity report and plan to address ongoing changes in the workforce
 - o progress on the social labour plan, specifically on local economic development and human resources development
 - o All other sustainable developments aspects
- Legislation, codes of best practice and ethics
- Stakeholder relations.

DUTIES OF THE COMMITTEE

The committee's duties include:

- Monitoring health and safety, social, economic, employment and environmental activities of the group
- Assisting the board in assessing certain aspects of governance, applicable to the committee's function and terms of reference
- Bringing matters relating to these activities to the attention of the board when appropriate
- Ensuring that the company is and remains a socially committed corporate citizen
- Monitoring stakeholder engagements
- Annual reporting to stakeholders.

HEALTH AND SAFETY (SHE) COMMITTEE

The committee observed that there were no major safety, health and environmental (SHE) impacts on communities, employees and/or customers, in terms of the group's operations, activities and services. Health and safety reviews were conducted on a continuous basis; as a result, no fatalities were reported during this year which is commendable. BPM project's lost time incidents frequency rate (LTFIR) target was 0.54 against a target of 0.86.

LABOUR AND HUMAN RIGHTS

All employees have the freedom to belong to recognised labour unions in accordance with the Labour Relations Act of South Africa and the UNGC principles. The company is confident that human rights are dealt with in accordance with its policy on human rights and labour. The committee will continue to monitor this aspect during the coming year.

EMPLOYMENT EQUITY

The company fell slightly short of compliance with targets set for top management and women in mining in terms of the Mining Charter. The company achieved 38% against a target of 40% for both.





SOCIAL LABOUR PLAN PROJECTS

We undertook various projects in this reporting period, and are pleased to report that the company invested R53.9 million on our social and labour plan projects, including the housing project civil and electrical program, the livestock and crop farming project, water delivery infrastructure program and the daily water delivery program.

LEGISLATION, POLICIES AND CODES OF PRACTICE

We continue to ensure that all statutory and regulatory compliance is not flouted. We prioritise the legal agreements concluded between the company and its service providers, to confirm that they contain appropriate clauses that encourage ethical behaviour and adherence to our code of ethics and code of conduct. The committee is satisfied that it is materially compliant with legislation related to consumer protection and corruption in South Africa through the relevant codes of best practice in areas within the committee's mandate.

ENVIRONMENT

Environmental reviews are conducted continuously and no material environmental impacts relating to group's activities were identified.

STAKEHOLDER ENGAGEMENT

The company has an annual plan to engage stakeholders.

During this reporting period, the company met with, among others, our host community of Bakubung, all spheres of government and our majority shareholders, China Africa Jinchuan Investments Limited (CAJIL).

WHISTLEBLOWING

The company maintains an ethics hotline. This independent and confidential system allows stakeholders to report unethical, dishonest or improper behaviour, including non-compliance with company policies as well as corruption and fraud. There were no reported incidents in this reporting period.

FOCUS AREAS FOR 2018

The committee will focus on the following key areas:

- Mining Charter compliance with key emphasis on ownership and EE compliance at top management level and women in mining;
- Application of King IV in so far as it relates to this committee.

Mr James Ngculu
Chairman



Human capital



EMPLOYEE MANAGEMENT

In 2017, the company focused on reducing the cost of employment, and on reviewing its decision to appoint contractors to develop the mine as from January 2018. In compliance with Section 102 of the MPRDA and in fulfillment of the approved social and labour plan (SLP), deferment of the employee development program was applied to learnerships and portable skills for the remaining two years of the plan. Given the financial constraints of the company, it became impossible to continue with further training for the next two years. For eight months of the year, a recruitment moratorium was declared to dedicate time to allow adequate planning for contract mining.

Priority was given to further refining and launching our values and culture, reinforcing an ethical working relationship with all employees. We believe that our core values can be of great benefit to our employees while

encouraging ethical behaviour. To this end, a leadership charter with value-based competencies, derived from the company values and culture, was developed during the year under review.

During this period, the company successfully implemented an automated human resources and integrated information management system. This comprises payroll, time and attendance, performance management and employee self-service for leave and pay slips, which also eliminated paper-based pay slips and automated leave applications.

Attention was given to all critical policies ensuring that they follow relevant procedures. Further, we continued to review and update policies as and when legislation and operational requirements changed. As in the past, policies were published in monthly newsletters to keep employees up to date with workplace rules. An all-encompassing

company induction programme was also introduced. At BPM, the team workshopped all policies with newly appointed employees during their induction.

All elements of management and employee relations were implemented, including leave of absence, employees' performance, disciplinary issues, employee grievances, investigation into allegations of workplace misconduct, all types of terminations, and unemployment compensation claims. Proactive assistance was provided to both employees and line managers when required. The human resources department also insourced the payroll administration function.

OPERATIONAL CHANGES

The company embarked on an investigation intended to improve efficiencies and simultaneously save jobs, this regrettably led to the implementation of voluntary severance packages (VSP), due to necessary operational changes. The company initiated restructuring as per the reasons stated in the CEO overview on pages 18 and 19. In summary, the purpose of the restructuring was to optimise the management structure and business processes thus reducing costs and improving efficiency. This resulted in a reduction in the executive structure reporting to the CEO from eight to six positions.

Consultations on the top-level structure were conducted internally by the CEO. On completion and implementation of the new top-level structure, the company consulted with affected lower level employees. The National Union of Mine Workers (NUM) was also duly consulted as a recognized union. Consultative meetings started with the unionised and non-unionised representatives on matters related to voluntary severance package applications on 12 December 2017 and 9 January 2018.

EMPLOYEE RELATIONS

An employee relations strategy was developed and implemented and a collective agreement was concluded with the majority union.

We continued to provide the employee assistance programme through Independent Counselling and Advisory Services (ICAS) and Platinum Health Clinic in Rustenburg, which is voluntary for head office employees, and through our medical assessment partners in Rustenburg for our mine employees.

No incident was reported in 2017 via our whistle blower's initiative. The whistle blower's initiative offers employees an anonymous process for dealing with concerns. One incident of fraud was experienced and a fraud case was subsequently opened with the police; the investigation is ongoing.

During the period under review, BPM did not experience any strike notices from unions and no other industrial action such as lockouts were reported.

The company oversees all aspects of the disciplinary process to ensure proper handling of alleged violations and we continue to apply the disciplinary procedure to promote fairness and to improve conduct. Eighty employees were disciplined during the period under review; no reported incidences of discrimination occurred.

The company handles all forms of absenteeism in a fair and transparent manner to minimise disharmony in the workplace, and in this context high levels of absenteeism have not been experienced.

Lost person days due to absenteeism of 1 688 were recorded, and a total of 1 844 049 hours were worked in 2017.

RECRUITMENT, RETENTION AND SCARCE SKILLS

As a consequence of continual review and optimisation of the business operating model, the company declared a recruitment moratorium during 2017. However, 32 core and critical positions were filled in accordance with the recruitment policy and the approved reward and remuneration policy.

The number of appointments was high compared to the last reporting period, and included two top level managers – chief executive officer and finance director; seven middle managers, human resources development manager, project planner, mine planner, ventilation officer and two safety officers.

In addition, the company appointed 20 junior managers – mine planner, ventilation officer, two safety officers, two riggers, two shaft winder electricians, electrical foreman, risk officer, three fitter and turners, three boilermakers, two surveyors, planned maintenance officer and a survey CAD/draughts person.

Over and above these appointments, we employed four semi-skilled workers – stores clerk, survey assistant, rigger assistant, boilermaker assistant. The annual attrition rate was 26.25% compared to 11.76% over the previous year.

Human capital continued

WORKFORCE STATISTICS

Our workforce increased to 199 employees, inclusive of the 32 new jobs created. Approximately 57.28% of the company's workforce comprises permanent employees, the remainder being learners, fixed term contracts and limited duration contracts.

Employment equity current employees

Occupational Levels	Male				Female				Foreign nationals		Total
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Top management									1		1
Senior management	3			2	3				2		10
Professionally qualified and experienced specialists and mid-management	11	1		8	5			2	5		35
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	15	2	1	11	10		1	1	1		42
Semi-skilled and discretionary decision making	11				7			1			22
Unskilled and defined decision making	8				3						11
Limited duration contracts	52			21	3						78
Total	100	3	1	41	31		1	4	9		199

Contractor employees

Main Contractor	Male				Female				Foreign Nationals		Total
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Aveng	52	1	1	43	12			3			112
Worley Parsons	1	1	1	10	1						14
Kamano	8				1				4		13
EBJ	28				3				54	3	85
Fidelity	77				20			2	3		102
Contractors Total	166	2	2	53	37	0	0	5	61		326

Aveng exited in May 2017

TRANSFORMATION, CULTURAL INTEGRATION AND DIVERSITY

The company views transformation as an ongoing journey. We continued to maintain and employ a diverse and competent workforce, as demonstrated in our employment equity plan approved by the board of directors. We constantly encourage a workplace that respects and embraces differences, and transformation is monitored by the social and ethics committee.

To continuously meet employment equity, quarterly employment equity meetings were convened. We have consistently met legislative requirements by submitting the employment equity report to the Department of Labour. Similarly, the workplace skills plan and an annual training report was submitted to the mining qualifications authority. The Department of Labour publicly disclosed that the company is compliant with its reporting obligations.

HUMAN RESOURCES DEVELOPMENT REPORT

The social and labour plan continues to form an important component of mining rights in South Africa. Through training and education initiatives, we were able to improve skills and long-term prospects, while adding value to the business. Skills shortages continue to be a challenge within the community in which we operate. The most common lack of skills is on the technical side, thus we ensured that all skills development opportunities arising from our main contractors were offered to community members. During the period under review, we offered a total of 20 qualified learners (6 artisans and 14 miners) experiential learning for a period of 12 months; our former main contractor trained these learners.

All training and development programmes were carried out in adherence with the approved SLP. The company's investment in employee training and development was curtailed and only those learners already in training were allowed to complete their programmes. These included learnerships, bursaries, portable skills, internships and adult education and training.

Adult education and training (AET)

One learner registered for AET and completed L1 during the reporting period and is now registered for L2.

Adult education and learning

ADULT EDUCATION AND TRAINING (AET)		
Learning Category	2017	Total Cost
Communication and		
Mathematics L1	1	R36 476

Total Cost: Internship programme

Our internship programme was placed on hold due to financial constraints, but we are currently offering experiential training to learners from Aveng in mining and engineering.

Ex-Aveng learnership programme

EX-AVENG LEARNERSHIP PROGRAMME	
Internship	2017
Number of learners	20 (Aveng)
Total Cost	R0

Worley Parsons recruited three interns for various assignments in engineering, human resources and finance.

Worley Parsons' internship programme

WORLEY PARSONS' INTERNSHIP PROGRAMME	
Internship	2017
Number of interns	3
Total Cost	R526 906

Learnerships

Programme duration varies from 36 to 48 months, after which the learners write a trade test to acquire a qualification. In 2017, the company continued to support 13 learners who had started the programme in 2015. These learners completed their trade tests in December 2017 and were offered skills training as:

- Auto electrician
- Boiler maker
- Diesel mechanic
- Electrician
- Fitter and machinist
- Instrument mechanic

Bakubung learnerships

BAKUBUNG LEARNERSHIPS 2017	
Number of learnerships	13
Continuations from 2016	13
Total Cost	R1 103 745

Two learners completed their computer aided draughting training through WP internal training program.

Worley Parsons' learnerships

WORLEY PARSONS' LEARNERSHIPS 2017	
CAD (computer aided draughting)	2
Total Cost	R59 500

Human capital continued

Portable skills

The company undertook portable skills programmes in partnership with the MQA to train 210 local youth members in various portable skills as part of 2016 SLP compliance. These programmes were initially supposed to end with graduation in December 2017, but an extension of three months has been requested, as placement of learners for on the job learning has proved to be problematic.

COMPANY'S PORTABLE SKILLS PROGRAMME 2017	
Welding	74
Plumbing	79
Painting	19
Bricklaying	25
Tiling	11
Total learners	208
Total cost	R3 777 900

Core business skills training

Our employee training includes health and safety, employment equity, leadership, process, mining and engineering, and systems and software technical services. Values awareness training is also provided to all employees and is conducted in an inclusive environment bringing in contractors, expatriates and the local workforce. We encourage all employees, both men and women, to grow professionally and advance in our company. Despite our efforts in local employment and training, we still require some expatriate specialists for specific skills that are unavailable in the local or national workforce.

CORE TRAINING FOR EMPLOYEES 2017	
Number of training interventions	1 442
Total cost	R1 666 387

Training expenditure in 2017

Overall expenditure for training by all entities

Bakubung	Actual
Internship	361 000
Bursaries external	656 945
Learnership	1 103 745
Core business skills training	1 666 387
AET	36 476
Portable skills	3 777 900
Staff training and development	22 410
Total	7 624 863

REMUNERATION DISCLOSURES

Background

Wesizwe's remuneration and reward policy was created to ensure that employees are remunerated in an equitable and fair manner. Wesizwe recognises that the company's reward policy 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 validity and effectiveness. It is also consistent with business objectives and its strategic value drivers. The company ensures that it remunerates fairly and responsibly to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

The most recent results of voting on the remuneration policy showed that 99.95% voted in favour of the policy, there were no further requirements as the policy was adopted as is.

The remuneration policy enables the business to

- Recruit high performing skills from a shrinking pool of talent.
- Retain competent employees who enhance business performance.
- Provide a template for remunerating all employees annually and in the longer term.
- Reinforce, encourage and promote superior performance.
- Direct employees' energies and activities towards key business goals.
- Achieve most effective returns (employee productivity) for total employee spend.
- Address diverse employee needs across differing cultures.

To achieve this, Wesizwe rewards its employees and assignees in a way that reflects the dynamics of the market and the context in which it operates. All components of the reward policy and procedure, including fixed pay, variable pay, performance management and learning and development are aligned to the strategic direction and business-specific value drivers of Wesizwe.

The principles include:

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

The company remuneration structure has various components and pay mixes:

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

In order to attract and retain talent and also to align it to mining practices, the company has implemented mining related allowances as part of the rewards and remuneration of their employees; all such rewards were approved by the board as part of the 2017 budget. During the period under review, no remuneration consultants were used.

The remuneration for executives, directors and non-executive directors was reviewed. For non-executive directors it comprises a monthly retainer fee and a meeting fee for meetings attended. The table below shows a summary of remuneration, which includes executives and directors. All remuneration is reviewed annually and benchmarked against internal parity and the mining market circle.

EMOLUMENTS AND RELATED PAYMENTS FOR DIRECTORS AND EXECUTIVE MANAGEMENT IN 2017

Executive management's emoluments and related payments for 2017

Executive manager	Appointment date	Basic salary	Pension fund benefit	Allowances ¹	Annual bonus	Other ²	Leave encashment	Total
		R'000	R'000				R'000	
B Ramaboa	07 May 2013	1 761 086	132 081	38 252	171 746	45 474	–	2 148 639
K Tshaka ³	01 Jan 2008	2 008 312	150 623	38 252	543 311	3 025 108	159 780	5 925 386
V Mhlongo	01 Jan 2013	1 427 832	107 054	26 252	327 253	–	–	1 888 391
J Mothomogolo	03 May 2011	2 437 569	182 818	38 252	804 747	32 886	–	3 496 272
E Mohlabi ³	01 Feb 2013	1 686 697	129 639	24 884	701 426	16 443	323 848	2 882 937
H Morule	04 Jan 2012	1 898 422	142 382	38 252	531 924	41 970	–	2 652 950

¹ Allowances include medical and cell phone allowances.

² Other consists of reimburse travel, voluntary severance and subsistence allowances paid for business travel.

³ Resignation and VSP

Human capital continued

Executive directors' emoluments and related payments for 2017

Name of executive	Date of appointment	Resignation date	Basic salary R'000	Allowances ¹ R'000	Annual bonus R'000	Pay in lieu of notice R'000	Total R'000
J Gao	27 July 2011	31 March 2017	816 756	70 819	1 148 983	447 119	2 483 677
Z Li	15 February 2017		2 103 279	183 810	–	–	2 287 089
Feng Tao ²	1 July 2017		1 700 000	–	–	–	1 700 000

¹ Allowances include medical and cell phone allowances.

² Financial Director fee as per the Service Level Agreement between Wesizwe and CADFUND. No invoice was received during the reporting period, however the amount payable is accrued for the period ending 31 December 2017, to be paid in 2018 to CADFUND.

Independent and non-executive directors' emoluments and related payments for 2017

Non-executive Director	Date of appointment	Months	Retainer R'000	Meeting attendance R'000	Total R'000
DNM Mokhobo	17 Dec 2009	12 months	321 000	1 080 475	1 401 475
LV Ngculu	30 May 2011	12 months	100 314	704 426	804 740
T Mabuza	22 Aug 2014	12 months	133 752	822 721	956 473
K Mokoka	07 Nov 2014	4 months	36 232	63 294	99 526

In this reporting period a total of R143 326 636 (gross pay) was paid to employees.



Intellectual capital



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

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

mine develops. The company views this more as a vital intellectual capital building process, and not necessarily just as a compliance element. In its endeavour to build the intellectual capital, the company benefits greatly from its majority shareholders, the CAJIL.

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



Intellectual capital continued

CORPORATE GOVERNANCE REVIEW

Governance framework

The company's governance framework supports our strategic focus areas. The board plays a pivotal role in strategy planning and establishes clear benchmarks to measure the company's strategic objectives. It advocates a sound structure and governance framework that enhances good corporate governance and improves internal controls and company performance. In the execution of company priorities, the board sets up the necessary committees, including the executive committee. Each committee works within clearly defined terms of reference, which assist it in discharging its responsibilities. This cascades through the business to subsidiary and divisional levels so that the entire organisation has a uniform structure within which management can operate effectively.

Wesizwe Platinum's board of directors is committed to implementing sound corporate governance principles. The board assumes ultimate responsibility and accountability for the protection and responsible use of the company's financial, human, intellectual, natural, social and relationship capitals. This guarantees that the company maintains an effective, efficient and transparent risk management process, setting the company's risk appetite and tolerances and monitoring risk and opportunity performance.

Governance influences how the objectives of the company are set and achieved, how risk is monitored and assessed, and how performance is optimised. Therefore, our corporate governance structure encourages the creation of value while upholding the four principles of fairness, accountability, responsibility and transparency based on good corporate governance.

STATEMENT OF COMPLIANCE

JSE Limited

The company is subject to, and remains compliant with, the listings requirements of the JSE Limited.

Companies Act 71 of 2008

The company took the necessary steps to ensure continued compliance with the Act.

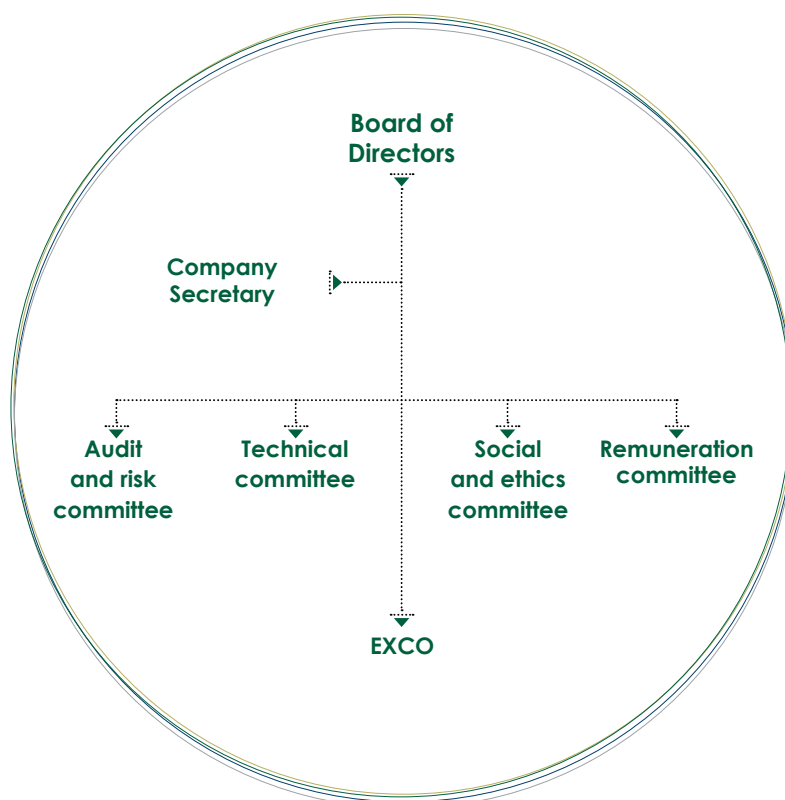
King IV report on corporate governance for South Africa, 2016 (The code)

The company is committed to the highest standards of business integrity and ethical leadership and wholly subscribes to the principles of good corporate governance as articulated in the code. Following the launch of the code in November 2016, the company reviewed its application of current principles to align with the code and the board is satisfied that in the main, the company has applied most of the principles set out in the code.

The code advocates governance on outcomes based approach and defines corporate governance as the exercise of ethical and effective leadership towards achievement of ethical culture, good performance, effective control and legitimacy.

Governance structure

The organogram below depicts the company's governance structure.



The board of directors is accountable and responsible for the performance and affairs of the company. It delegates to management and board committees certain functions to assist it in properly discharging its duties. The chairman of each board committee presents reports at scheduled board meetings, where minutes of committee meetings are also tabled. Each board committee functions in accordance with the provisions of the committee's terms of reference as approved by the board.

All board committees have terms of reference which are reviewed annually and which provide the committee and its members with guidance on the committee's composition, role, responsibilities, authority, meeting procedures and evaluation.

BOARD OF DIRECTORS

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

The board governs through clearly mandated board committees, accompanied by appropriate monitoring and reporting systems. All the board committees operate under board approved terms of reference, which are reviewed annually to keep them aligned with current best practice. With the exception of the remuneration and technical committees, two of our board committees are chaired by independent non-executive directors. The chair of audit and risk and social and ethics committees attend annual general meetings to respond to any shareholder queries. The charter and terms of reference governing the board and its committees are available from the company secretary and on the company's website.

DIVERSITY

The board approved a gender board diversity policy, which sets out targets in terms of race, age and gender representation on the board. At the end of 2017, two females, one black and the other Chinese aged 69 and 40 respectively, served on the board in line with the adopted board policy on promotion of race and gender diversity.

SUCCESSION PLANNING

The board appointed a deputy chair of the board and the remuneration committee (Remco) regularly reviews and recommends appointment of either board or committee members to ensure succession.

Key board focus areas of 2017

- (a) Risk and oversight
- Approved the company's annual integrated report and annual financial statement including the sustainable development report.
 - Reviewed the company's solvency, liquidity and going concern status.

- Received committee reports at meetings.
- Monitored and reviewed the company's performance against SLP targets.
- Approved the reviewed company operating model.

(b) Governance

- Implemented King IV.
- Conducted a successful annual general meeting.
- Approved reviewed terms of reference for committees and board charter.
- Filled board vacancies with suitable, qualified and experienced non-executive directors.
- Ensured compliance oversight.
- Board evaluation.

(c) Stakeholder engagement

- Executive directors held meetings with key stakeholders and provided feedback at board meetings. The company's SLP commitments were monitored and reviewed.
- Relationships with all stakeholders were intensified, particularly in communities where the company operates.
- The chairman of the social and ethics committee, together with the CEO, led a management team that attended critical relationship meetings with the Minister of Mineral Resources and the Premier of the North West province.

(d) Ethics management

- Approved reviewed ethics policy.

KEY BOARD FOCUS AREAS FOR 2018

- Approval of succession plan for the board.
- Finalisation of the company restructuring that began during this reporting period.
- Continuous monitoring and review of King IV implementation.
- Mining Charter and SLP compliance.
- External evaluation of board and board committees' performance.

The board is responsible for, inter alia, continuously reviewing and improving the company's system of control and governance in the interest of ethical management within prudent risk parameters. These include the governance of risk, compliance, ethics and information technology, monitoring and reporting on the effectiveness of the company's system of internal controls, ensuring that the company has an effective and independent audit and risk committee and an appropriate risk-based internal audit function.

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

Intellectual capital continued

GOVERNANCE OF ETHICS

The board provides effective ethical leadership characterised by the values of responsibility, accountability, fairness and transparency.

The fundamental objective is to do business ethically while building a sustainable company that recognises the short- and long-term impact of its activities on the economy, society and the environment.

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

The directors, management, employees, outsourced functions and the company's suppliers are expected to act in accordance with our code of ethics.

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

The company does not engage in, nor accept any illegal activities in the conduct of its business. The company's policy is to vigorously pursue and prosecute the perpetrators of fraudulent or other illegal activities, should we become aware of any such incidents.

The company maintains an ethics hotline. This independent and confidential system 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 where appropriate, action is taken. The hotline reporting service is outsourced to an independent service provider. In line with legislation, our well-communicated commitment not to victimise whistle blowers ensures transparency and promotes ethical conduct. The identity of whistle blowers is protected by the service provider.

RELATIONSHIP WITH STAKEHOLDERS

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

CONFLICT OF INTEREST

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

STATUTORY AND REGULATORY COMPLIANCE MANAGEMENT

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

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

RISK MANAGEMENT

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

DIRECTORS' DEALINGS IN SHARES

Our trading in shares policy prohibits dealing in the company shares by directors and specified employees during closed periods. Directors of the company and its subsidiaries may not deal in the company's shares without first advising and obtaining clearance from the chair of the board or the financial director. The CEO, company secretary and financial director may not deal in the company's shares without first obtaining clearance from the chair of the board. Certain employees (excluding directors), as defined in the company's trading in shares policy, may not deal in the company's securities without obtaining clearance from the company secretary. No director may

trade in the company's shares during closed periods as defined in the listings requirements. The directors of the company are obliged to keep the company secretary advised of all their dealings in Wesizwe shares.

DELEGATED AUTHORITY

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

- Strategy
- Business plans and budgets - financial statements
- Significant acquisition and disposal of assets
- Executive directors' appointment and remuneration
- The integrated annual report
- Defining various authority levels
- Reviewing and approving significant group-wide policies and frameworks, including ethics and governance policies.
- Delegation of certain matters to committees as described in the terms of reference for these committees. The roles and responsibilities of the board's committees, which include the audit and risk, remuneration, technical, and social and ethics committees are set out on our website. The board has devolved responsibility for risk

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

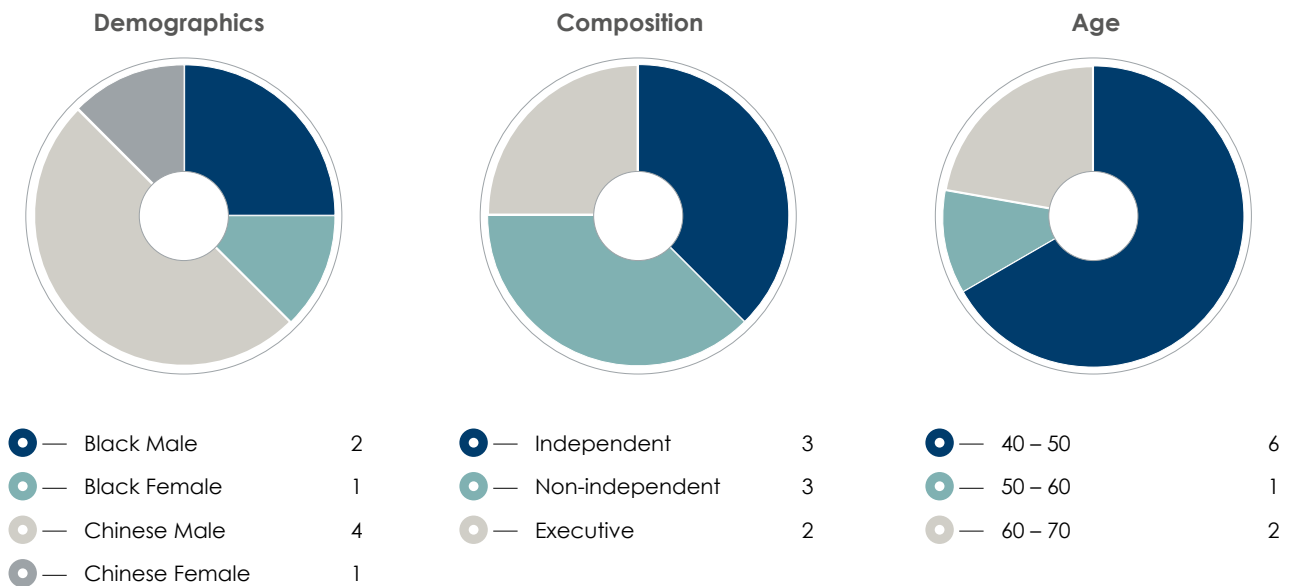
BOARD COMPOSITION

The board has eight directors, comprising six non-executive directors and two executive directors. Board composition is of enormous importance and there are three critical dimensions:

- Creating the right balance of skills and experience.
- Maintaining a strong level of independence and objectivity.
- Ensuring that all directors have sufficient knowledge of the company and the context in which it operates.

There were several changes to the board's composition during the year. A detailed analysis was undertaken to review the skills, experience and knowledge of the board before and after these changes were implemented. These analysis emphasise the importance of effective board succession planning which continues to receive a high level of attention.

Analysis of board's composition



Intellectual capital continued

Independent non-executive directors

Name	Year appointed	Audit and risk committee	Remuneration committee
Independent non-executive directors			
DNM Mokhobo	2009	member	member
LV Ngculu	2011	member	member
VT Mabuza	2014	member	member
Non-independent			
P Li	2016		member
K Mokoka	2014		
F Qiao	2017		member
X Zhou	2016		
Executive directors			
Z Li	2017		
F Tao	2017		

DIRECTOR'S ROTATION

In terms of the company's memorandum of incorporation (MOI) (a copy of which is available on http://wesizwe.co.za/cmsAdmin/uploads/wesizwe_platinum_limited_memorandum_of_incorporation.pdf), at every annual general meeting at least one-third of the non-executive directors are required to retire from the board in terms of the Companies Act, 2008 as amended (the Act). Mr Victor Mabuza and Mr Lincoln Ngculu are required to retire by rotation in accordance with the MOI at the forthcoming annual general meeting and the board has recommended their re-election.

DIRECTOR CHANGES

The names of the directors serving at the end of the year under review and their biographical details are set out on page 17. Messrs Kenny Johannes Mokoka (non-executive director), Dexin Chen (non-executive director) and Jianke Gao (executive director and CEO) resigned from board during May, August and February 2017 respectively.

Subsequently the board appointed Mr Zhimin Li as CEO and executive director and Mr Feng Tao as financial director and executive director, thus filling the vacancy of the FD position as reported in 2016. The additional appointment of Mr Fugui Qiao as non-executive director was made during September 2017 to fill the vacancy caused by the resignation of Mr Dexin Chen. The company secretary arranges an appropriate induction programme for new directors to the board. This includes an explanation of their fiduciary duties and responsibilities, and organising visits to operations where discussions with management facilitate an understanding of the company's affairs and operations.

DIRECTORS' DEVELOPMENT AND TRAINING

Directors are appraised, wherever relevant, of new legislation and changing risks that may affect the company. The board supports the development of directors and, where applicable, training is made available depending on each director's requirements and the quality and relevance of training available.

BOARD'S ANNUAL EVALUATION

In order to continuously improve the manner in which the company is governed, the board is subject to an annual

evaluation aimed at assessing its effectiveness in fulfilling its duties and responsibilities. The annual evaluation for the period under review is due to take place in early 2018. The board will subsequently discuss the results of the evaluation. The evaluation will be conducted by an external party in line with the recommendation of the King Code to do so every two years.

THE CHAIR AND CHIEF EXECUTIVE OFFICER

No individual has unfettered powers of decision-making. The responsibility of running the board and the executive responsibility for conducting the business are separate. The chair of the board, Ms Dawn Nocebo Merle Mokhobo is an independent non-executive director and the chief executive, Mr Zhimin Li, an executive director. The roles of the chair and chief executive are thus unconnected and clearly defined. The chair is responsible for managing the board, ensuring its effectiveness and setting its agenda. The chief executive leads the executive team in running the business and coordinates proposals for consideration by the board.

BOARD MEETINGS

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

BOARD ATTENDANCE

The board had eight meetings of which four were scheduled and the others were special board meetings.

Board meeting attendance

Attendance 2017	04 Jan	14 Feb	20 Mar	29 Jun	22 Sept	27 Sept	11 Oct	8 Dec
DNM Mokhobo (Chair)	P	P	P	P	P	P	P	P
LV Ngculu	P	P	P	P	P	P	P	P
VT Mabuza	P	P	P	P	P	P	P	P
K Mokoka*	P	P	P	N/A	N/A	N/A	N/A	N/A
P Li	P	P	P	A	P	P	P	P
F Qiao	N/A	N/A	N/A	N/A	A	A	A	P
X Zhou	P	P	P	P	P	P	P	P
D Chen**	P	P	A	A	N/A	N/A	N/A	N/A
Z Li	N/A	N/A	P	P	P	P	P	P
F Tao		N/A		N/A		N/A		P
J Gao***		A		P		N/A		N/A

(P – Present, A – Apology, N/A – Resigned/Not appointed)

* Resigned with effect from 1 May 2017

** Resigned with effect from 28 August 2017

*** Resigned with effect from 14 February 2017



AUDIT AND RISK COMMITTEE

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

During the 2017 financial year, the committee, in addition to the statutory functions prescribed in the Companies Act and other regulations, focused on the following:

- Monitored the appropriateness of the company's combined assurance model.
- Reviewed and recommended for adoption by the board such financial information that is publicly disclosed.
- Monitored and supervised the functioning and performance of internal audit, compliance with its terms of reference and reviewed and approved the annual risk-based audit plans, resources and budgets.
- Received and reviewed reports from both internal and external auditors concerning the effectiveness of the internal control environment, systems and process management.
- Reviewed the group policies on risk and compliance management.
- Considered to its satisfaction the independence, objectivity and effectiveness of the external auditors.
- Reviewed the performance and expertise of the financial director and overall finance function.
- Considered the group's enterprise-wide risk management.
- Reviewed and assessed the effectiveness and independence of both internal and external auditors and is satisfied with the independence of the audit services rendered.

The committee's terms of reference were aligned with the King IV code and the work plan ensures that the committee carries out all duties timeously. The board chair, DNM Mokhobo is a member of the committee in accordance with the listings requirements. Her appointment was confirmed by the shareholders at the previous annual general meeting.

A report from the chair of the committee, detailing the committee's activities and satisfaction with the finance director's expertise and skill including the entire finance function appears on page 68. The audit and risk committee met five times during the year, one such meeting was convened on a special basis.

Audit and risk committee attendance

Attendance 2017	23 Mar	27 Jun	20 Sept	27 Sept	5 Dec
VT Mabuza (Chair)	P	P	P	P	P
LV Ngculu	P	P	P	P	P
DNM Mokhobo	P	P	P	P	P

(P – Present, A – Apology, N/A – Resigned/Not appointed)

A report from the chair of the audit and risk committee, detailing its activities for the year under review appears on page 68. The chair of the audit and risk committee is expected to attend annual general meetings to answer questions raised by the shareholders.

The committee approved a policy on the use of external auditors for non-audit services. The principles of the policy state that on an annual basis, non-audit services fees should not exceed 30% of the company's audit fees on an aggregated basis.

Focus areas for 2018

- King IV implementation
- mandatory audit firm rotation proposal
- appointment of internal auditors
- technology governance.

Intellectual capital continued



REMUNERATION COMMITTEE

This committee makes recommendations to the board on the structure and development of the policy on executive and senior management remuneration, taking into account market conditions. It determines the criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities. It also determines remuneration packages for the chief executive and non-executive directors.

The non-committee is chaired by a non-independent, non-executive director but the majority of the members of the committee are independent non-executive directors. The CEO, FD and the executive: human resources, attend committee meetings by invitation.

During the 2017 financial year, the committee focused on the following:

- reviewed the reward and remuneration policy
- approved the employee relations strategy
- approved the Exco scorecard
- recommended director changes for board approval
- reviewed its terms of reference.

Focus areas for 2018

- King IV implementation
- performance metrics
- board composition.

The committee held four scheduled meetings and one special meeting during the year.

Remuneration committee attendance

Attendance 2017	4 Jan	24 Mar	28 Jun	21 Sept	6 Dec
P Li (Chair)	P	P	A	P	P
LV Ngculu	P	P	P	P	P
DNM Mokhobo	P	P	P	P	P
D Chen	P	A	A	N/A	N/A
VT Mabuza	P	P	P	P	P
F Qiao	N/A	N/A	N/A	N/A	P

(P – Present, A – Apology, N/A – Resigned/Not appointed)



TECHNICAL COMMITTEE

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

In addition to its normal work the committee

- Reviewed and recommended board approval for the appointment of two service providers for flat development of the project.
- Recommended board approval of mine right sizing.

- Recommended board approval of reduced project cash flow of R399 million for the balance of the year from September 2017.
- Considered technical reports in relation to project development.
- Considered SHE reports including project related compliance reports.

The committee had four scheduled meetings as depicted below.

Technical committee attendance

Attendance	22 Mar	26 Jun	19 Sept	4 Dec
D Chen	A	P	N/A	A
LV Ngculu	N/A	N/A	P	N/A
K Mokoka	P	N/A	N/A	N/A
J Gao	N/A	N/A	N/A	P
Z Li	N/A	P	P	N/A
F Qiao	N/A	N/A	N/A	P

(P – Present, A – Apology, N/A – Resigned/Not appointed)

Focus areas for 2018

- flat development
- appointment of a service provider for the construction of the process plant
- monitoring of project development.



SOCIAL AND ETHICS COMMITTEE

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

During the year ended 31 December 2017, the social and ethics committee dealt with the following matters in addition to its normal annual work plan:

- Monitored the company's performance against the Mining Charter requirements.
- Monitored and reported to the board, the company performance against its social labour plan for 2017.
- Considered reports on stakeholder management.
- Considered sustainability reports.
- Reviewed the code of ethics and code of conduct and recommended board approval.
- Recommended board approval of its reviewed terms of reference.
- Considered reports on ethics management in the company.

The current committee comprises four members, two non-executive directors and two prescribed officers. The CEO and FD attend meetings by invitation. The chair of the social and ethics committee is expected to attend annual general meetings to answer questions raised by the shareholders.

A report from the chair of the social and ethics committee, detailing the committee's activities during the year appears on pages 52 to 53.

The social and ethics committee met four times during the year, details of attendance at committee meetings are as follows:

Social and ethics committee attendance

Attendance	22 Mar	26 Jun	19 Sept	4 Dec
DNM Mokhobo	P	P	P	P
LV Ngculu (Chair)	P	P	P	P
K Tshaka*	P	P	P	N/A
H Morule*	P	P	P	A

(P – Present, A – Apology, N/A – Resigned/Not appointed)



EXECUTIVE COMMITTEE

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

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

COMPANY SECRETARY

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

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

The company secretary is not a director of the company but an Exco member, and only has a working relationship with the board, acting as the primary link between the board and management. The board has further considered and satisfied itself that the company secretary is suitably qualified, experienced and competent to carry out her designated duties and responsibilities.

The company secretary ensures that, in accordance with the pertinent laws and regulatory framework, the proceedings and affairs of the board and its members,

the company itself and, where appropriate, the holders of securities in the company are properly administered.

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

BOARD STATEMENT

The board is satisfied that this Integrated annual report complies in all material respects with the relevant statutory requirements of the regulations governing disclosure and reporting and that the annual financial statements comply in all material respects with the Companies Act No 71 of 2008, as amended, as well as with IFRS. As such, the board approves the content of the Integrated Annual Report 2017, including the Audited Financial Statements for 2017.

INTERNAL AUDIT

The internal audit function outsourced to Grant Thornton provides independent assurance on the adequacy and effectiveness of the system of internal controls that maintain significant business risks at an acceptable level. The purpose, authority and responsibility of the internal audit function are defined in the internal audit charter, which is consistent with the Institute of Internal Auditors' definition of internal auditing and to the principles of King IV.

EXTERNAL AUDIT

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

CORPORATE GOVERNANCE POLICIES

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

- Board charter and committees' terms of reference
- Trading in company's shares policy
- Disclosure policy
- Code of ethics
- Price sensitive policy
- Gender board diversity policy
- Governance framework for subsidiaries
- Appointment to the board of directors' policy
- Access to professional advice for board members' policy.

KING IV APPLICATION REGISTER

The company continuously reviews the extent to which it applies and explains the principles and recommended practices contained in King IV. This review identifies the governance principles already being applied and those which the company needs to address or further entrench. The review also identifies areas of improvement or ways in which our governance practices could be enhanced. The application register can be accessed from our website on www.wesizwe.com

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



Financial director's report

Mr Feng Tao

FINANCIAL REVIEW

The 2017 financial year was another challenging year for the Company and the mining industry in general. Our challenges were no different from the rest of the mining industry and included amongst others host community expectations, which at times were beyond the means of the company, need for restructuring to reduce operational costs and PGM prices that remained depressed. Our shareholders experienced a decreased market capitalization due to the share price.

FINANCIAL CAPITAL

Our financial capital comprises primarily of funds available to the company for the development of the BPM project and all other ancillary programs. In 2013, the Company finalized the transaction agreement, which allowed for a US\$227 million investment in exchange of a 45% equity and 6% BBBEE equity funding. Over and above that, a US\$650 million project development funding was secured with the China Development Bank, US\$367 million already drawdown since 2014. The company still has the benefit of US\$283 million from the debt facility and R388 million As remaining proceeds of the 45% equity acquisition.

With the sole reliance on funding secured from the majority shareholders, the China Africa Jinchuan Investments Limited (CAJIL), we continued with our project development and embarked on a cost cutting exercise and a capital deferment strategy in an attempt to improve cost containment and cash flow. In order to achieve this, priority was given to critical path leading to the completion of mine development, especially the mine hoisting system, most other ancillary and complimentary activities funding

were deferred, with some portions of the bank guarantees also released to improve cash flows and ensure progress of the project development.

Our funding drawdown from the CDB continues to expose the Company to unrealised gains and losses as the rand fluctuates against the US dollar, This year's results reflects such an unrealised gain amounting to R469.9 million compared to the R546.9 million unrealised gain in the 2016 financial year. These figures affect the company's year-end profit and loss amounts in the annual financial reports. Once the loan repayment commences, an appropriate forward cover strategy will be maintained to protect the company against erratic movements in the Rand/US dollar exchange rates.

PREFERENTIAL PROCUREMENT

The company recognises that extending the supplier network to include HDSA suppliers as well as local businesses in communities surrounding our operation contributes towards a more equitable distribution of economic benefits. The company deems such action as the right thing to do in order to ensure substantive equality. The Mining Charter sets preferential procurement targets for each expenditure category, the table below therefore focuses on capital goods, consumables and services. Our sustained commitment to procuring from qualifying BEE suppliers is reflected in the steady progression from under 74% in 2012, to 84% in 2017. Wesizwe Platinum spent R554.5 million (discretionary spend) in the 2017 fiscal year on procurement, of which 84% or R464.0 million was allocated to qualifying BEE suppliers. The company therefore complies with the preferential procurement criteria as per the Mining Charter; the figures below have also been assured by IBIS.



OUR PREFERENTIAL PROCUREMENT PERFORMANCE

Spent category	Compliance target by 2014	Actual 2017 % spent	Value spent
Capital goods	40%	78%	266 804 079.93
Services	70%	94%	166 825 914.32
Consumables	50%	86%	30 379 619.58

We recognise sustainable development as a strategic business imperative. Our approach focuses on ensuring the long-term success of our anchor project, the BPM, while at the same time contributing to the economic growth of local communities. On a practical level, we endeavour to contribute to the overall prosperity of local communities through various mechanisms, namely:

- Creation of jobs
- Investment in local skills development and training
- Support for local business through goods and services procurement
- Creation of effective social and labour plan investment programmes.

Our holistic approach to the development of the BPM project demonstrates the fine balance between social and environmental factors and sound economic considerations. We subscribe to the requirements of the Mining Charter, which require support of the local economy as a 'social licence to operate'. The benefit of playing a social and economic role in the host communities directly influences the future sustainability of the company and engendering solid relationships. The enterprise and supplier development programme (ESD) aims to support emerging enterprises as this in return positively influences our scorecard. The

development programme adopted a three-part approach, which included the development of a database, allocation of procurement opportunities and the development of a growth strategy.

The R1 356 240.00 development programme is part of a three-year strategy. To ensure the ESD programme's success, the following guidelines were adopted:

- The programme was ring-fenced to Tier 1, namely the Ledig and Phatsima communities.
- To obtain and sustain BEE recognition, Wesizwe provided procurement opportunities and supplier contracts for the five selected ESD beneficiaries.
- Mentorship for the duration of the procurement contract was given.
- Businesses, which had the potential to create jobs for the local community, were given preferential opportunities.

The development programme operated from January 2017 until June 2017 and involved a three-part approach. The first objective established the number of businesses that had submitted supplier application forms to the Company. The idea was to develop a comprehensive database with relevant information that reflected the basic requirements for supplier enrolment. On behalf of the Company, the contracted partner made contact with all suppliers appearing in various databases.

The database was improved to provide updated information in order to issue and facilitate RFPs specifically for the targeted communities. To ensure completeness and up-to date information, all companies submitted standardised information. This information was a prerequisite for inclusion in the Company database.

The second was to identify opportunities, five potential suppliers were identified and will simultaneously undergo

Financial director's report continued


a supplier development programme to enable them to deliver against the RFPs issued by the Company..

The third and last is enterprise and supplier development, which provides the following support:

- Empowers the SME with sustainable and impactful interventions
- Increases the SME's capacity to solve business challenges
- Ensures mentees receive customised business development support (BDS) that addresses their specific growth constraints in a holistic manner
- Implements BDS interventions in alignment with the needs of each of the selected enterprises
- Motivates, encourages and supports the mentee with business decision making
- Accurately measures and reports on results by gathering data, analysing, documenting and presenting findings on the performance of each enterprise.

THE ROAD AHEAD

We will continue with our cost optimization initiatives, implemented by management including review of supply agreements, reduction of overhead costs and prioritising the completion of project development stage.



Mr Feng Tao
Financial Director

Value created by business

Bakubung Minerals (Before consolidation Jnls)	At 1 January 2017 R'000	Spend for 2017 R'000	At December 2017 R'000
Owners cost and pre-production overheads	1 716 450 260	477 991 906	2 194 442 166
EPCM costs	520 011 590	37 748 513	557 760 103
Housing Development & Community projects	145 912 560	19 368 722	165 281 282
Process plant	1 505 729	20 262 068	21 767 797
External bulk power and water supply	276 707 628	(2 657 730)	274 049 898
Capital footprint development	48 971 338	41 957 430	90 928 768
Ventilation shaft sinking and development	683 564 026	193 622 422	877 186 448
Main shaft sinking and development	1 032 849 641	102 823 876	1 135 673 517
Shaft surface complex infrastructure	211 690 251	59 450 019	271 140 271
Surface infrastructure	93 634 228	21 166 490	114 800 719
Tangible E&E	454 368 081	–	454 368 081
Decommissioning assets	44 186 023	–	44 186 023
Intangible assets	437 413 423	–	437 413 423
Business systems	4 108 934	505 026	4 613 960
Other property plant and equipment	47 686 013	5 436 517	53 122 530
Total project	5 719 059 725	977 675 260	6 696 734 985

* Negative numbers represents reallocations of expenditure.

Shareholder register Analysis

Analysis of Ordinary Shareholders as at 30 December 2017

SHAREHOLDER SPREAD	NUMBER OF SHAREHOLDINGS	% OF TOTAL SHAREHOLDINGS	NUMBER OF SHARES	% OF ISSUED CAPITAL
1 – 1 000	912	19.08	424 011	0.03
1 001 – 10 000	1 579	33.03	7 114 183	0.44
10 001 – 100 000	1 650	34.52	65 730 007	4.04
100 001 – 1 000 000	566	11.84	174 214 968	10.70
Over 1 000 000	73	1.53	1 380 343 889	84.80
Total	4 780	100.00	1 627 827 058	100.00

DISTRIBUTION OF SHAREHOLDERS

Close Corporations	53	1.11	3 068 729	0.19
Custodians	25	0.52	86 664 885	5.32
Foundations & Charitable Funds	6	0.13	95 591	0.01
Insurance Companies	1	0.02	217 021	0.01
Investment Partnerships	19	0.40	1 032 690	0.06
Managed Funds	5	0.10	6 115 279	0.38
Private Companies	81	1.69	998 030 300	61.31
Public Companies	2	0.04	211 851 183	13.01
Retail Shareholders	4 327	90.52	268 353 772	16.49
Retirement Benefit Funds	3	0.06	600 350	0.04
Scrip Lending	1	0.02	4 000	0.00
Stockbrokers & Nominees	4	0.08	1 270 622	0.08
Trusts	252	5.27	50 522 186	3.10
Unclaimed Scrip	1	0.02	450	0.00
Total	4 780	100.00	1 627 827 058	100.00

SHAREHOLDER TYPE

Non-Public Shareholders	3	0.06	950 168 190	58.37
Directors and Associates	1	0.02	5 795 888	0.36
China Africa Jinchuan Investments Ltd	1	0.02	732 522 177	45.00
Rustenburg Platinum Mines Limited	1	0.02	211 850 125	13.01
Public Shareholders	4 777	99.94	677 658 868	41.63
Total	4 780	100.00	1 627 827 058	100.00

BENEFICIAL SHAREHOLDERS WITH A HOLDING GREATER THAN 3% OF THE ISSUED SHARES	NUMBER OF SHARES	% OF ISSUED CAPITAL
China Africa Jinchuan Investments Ltd	732 522 177	45.00
Rustenburg Platinum Mines Limited	211 850 125	13.01
Micawber 809 (Pty) Ltd	97 362 283	5.98
Africa Continental Resource Venture	73 630 000	4.52
Deutsche Bank (Custodian)	67 721 406	4.16
Total	1 183 085 991	72.68

Total number of shareholdings	4 780	4 876
Total number of shares in issue	1 627 827 058	1 627 827 058

SHARE PRICE PERFORMANCE

Opening Price 30 December 2016	R0.76
Closing Price 29 December 2017	R0.54
Closing High for period	R0.93
Closing low for period	R0.47
Number of shares in issue	1 627 827 058
Volume traded during period	81 087 562
Ratio of volume traded to shares issued (%)	4.98%
Rand value traded during the period	52 077 459
Price/earnings ratio as at 29 December 2017	2.20
Earnings yield as at 29 December 2017	45.43
Dividend yield as at 29 December 2017	0.00
Market capitalization at 29 December 2017	879 026 611.32



Report of the audit and risk committee

INTRODUCTION

The audit and risk committee ('the committee') is pleased to present its report in terms of the Companies Act and the JSE Listings Requirements for the financial year ended 31 December 2017. The committee has conducted its work in accordance with the written terms of reference approved by the board, information about which is recorded in the corporate governance section of the integrated report.

COMPOSITION

The composition of the committee remained unchanged during 2017. The committee comprised the following members, who have the necessary skills and experience to fulfil the duties of the committee:

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

The appointment of all members of the committee is subject to the shareholders' approval at the next annual general meeting to be held on 4 May 2018. The profiles of the members including their qualifications can be viewed in the integrated report.

FREQUENCY AND ATTENDANCE OF MEETINGS

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

STATUTORY DUTIES

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

EXTERNAL AUDITOR

The committee nominated and recommended the appointment of the external auditor, KPMG Inc. to the shareholders in compliance with the Companies Act and the JSE Listings Requirements and the appointment of Safeera Loonat as designated auditor for the 2017 financial year.

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

The committee has the following responsibilities for external audit:

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

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

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

INTERNAL AUDITOR

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

The committee has the following responsibilities for internal audit:

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

INTERNAL FINANCIAL CONTROL

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

DUTIES ASSIGNED BY THE BOARD

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

EXPERTISE OF THE FINANCIAL DIRECTOR AND FINANCE FUNCTION

The committee has reviewed the current performance and future requirements for the financial management of the company and concluded that the current team has the appropriate skills, experience and expertise required to fulfil the finance function. In compliance with paragraph 3.84(h) of the JSE Listings Requirements, the committee satisfied itself of the appropriateness of the expertise and experience of the financial management team as a whole. The committee has reviewed the performance, qualifications and expertise of the Financial Director through a formal evaluation process and believes that he requires additional training and time in his role to fully satisfy the requirements of his appointment.

GOING CONCERN

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

FINANCIAL STATEMENTS

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

RISK MANAGEMENT

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

FRAUD PREVENTION

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

INFORMATION TECHNOLOGY GOVERNANCE

The committee is responsible for:

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

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

RECOMMENDATION OF THE ANNUAL FINANCIAL STATEMENTS FOR APPROVAL BY THE BOARD

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



Victor Mabuza

Chairman – audit and risk committee

Abridged consolidated statement of financial position

at 31 December 2017

	Notes	2017 R'000	2016 R'000
ASSETS			
Property, plant and equipment	5	7 454 753	6 389 880
Intangible asset		1 709	3 601
Available-for-sale financial asset	6	10 564	510 900
Restricted cash	7	45 844	78 657
Non-current assets		7 512 870	6 983 038
Other receivables		51 244	56 723
Taxation	9	293	–
Restricted cash	7	27 000	84 000
Cash and cash equivalents		388 170	455 452
Current assets		466 707	596 175
Total assets		7 979 577	7 579 213
EQUITY AND LIABILITIES			
Stated capital	8	3 425 544	3 425 544
Accumulated loss		(412 621)	(318 419)
Capital and reserves		3 012 923	3 107 125
Deferred tax liability	9	379 867	302 135
Interest-bearing borrowings	13	4 426 426	3 996 061
Mine closure and environmental rehabilitation obligation	10	58 691	53 889
Cash-settled share-based payment liability		3 623	5 946
Non-current liabilities		4 868 607	4 358 031
Trade and other payables		98 047	112 499
Taxation	9	–	1 558
Current liabilities		98 047	114 057
Total equity and liabilities		7 979 577	7 579 213

Abridged consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2017

	Notes	2017 R'000	2016 R'000
Operations			
Administration expenses		(346 192)	(214 179)
Project-related expenses capitalised		335 974	193 519
Loss on scrapping of property, plant and equipment		(5)	(1 497)
Profit on disposal of property, plant and equipment		1 803	–
Net operating costs		(8 420)	(22 157)
Impairment of available-for-sale financial asset reclassified from other comprehensive income		(500 336)	(117 100)
Financial income			
Finance income		48 859	76 493
Finance expense		(249 127)	(208 692)
Foreign exchange gain		460 990	535 373
Finance costs capitalised		232 955	190 332
Net finance income		493 677	593 506
(Loss)/profit before tax		(15 079)	454 249
Income tax (expense)		(79 123)	(151 565)
(Loss)/profit for the year		(94 202)	302 684
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Loss on fair value movements of available-for-sale asset		(500 336)	(117 100)
Tax on other comprehensive income		56 613	11 463
Reclassification of available-for-sale financial asset to profit or loss		500 336	117 100
Related tax		(56 613)	(11 463)
Total other comprehensive income		–	–
Total comprehensive income for the year		(94 202)	302 684
(Loss)/Earnings per share			
Basic (loss)/earnings per share (cents)		(5.79)	18.59
Diluted (loss)/earnings per share (cents)		(5.79)	18.59

Abridged consolidated statement of changes in equity

for the year ended 31 December 2017

	Stated capital R'000	(Accumulated loss) R'000	Total R'000
Balance at 1 January 2016	3 425 544	(621 103)	2 804 441
Total comprehensive income for the year			
Profit for the year	–	302 684	302 684
	–	302 684	302 684
Balance at 31 December 2016	3 425 544	(318 419)	3 107 125
Total comprehensive loss for the year			
Loss for the year	–	(94 202)	(94 202)
	–	(94 202)	(94 202)
Balance at 31 December 2017	3 425 544	(412 621)	3 012 923

Abridged consolidated statement of cash flows

for the year ended 31 December 2017

	Notes	2017 R'000	2016 R'000
Cash flows from operating activities			
Cash paid to suppliers and employees		19 143	(8 915)
Cash generated from/(utilised in) in operations		19 143	(8 915)
Finance income received		39 300	72 682
Finance cost paid		(377)	(17 267)
Taxation paid		(3 245)	(5 636)
Taxation received		3	4 916
Cash generated from operating activities		54 824	45 780
Cash flows from investing activities			
Acquisition of property, plant and equipment as a result of increase in operations		(1 101 882)	(975 200)
Net cash outflow from investing activities		(1 101 882)	(975 200)
Cash flows from financing activities			
Interest-bearing borrowings raised		891 769	–
Net cash inflow from financing activities		891 769	–
Net decrease in cash and cash equivalents		(155 289)	(929 420)
Cash at beginning of year		615 368	1 544 778
Cash at end of year		460 079	615 368
Cash at end of year comprises:			
Cash balances		388 170	455 452
Less: interest accrued		(935)	(2 741)
Cash and cash equivalents		387 235	452 711
Restricted cash	7	72 844	162 657
Cash at end of year		460 079	615 368

Notes to the abridged consolidated financial statements

for the year ended 31 December 2017

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 2017 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 2017 are available at www.wesizwe.com.

2. STATEMENT OF COMPLIANCE

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

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

The financial statements have been prepared under the supervision of the Finance Director, Mr. Feng Tao.

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

3. ACCOUNTING POLICIES

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

4. ESTIMATES

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

Except as described below, in preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation are consistent with those that applied to the consolidated financial statements for the year ended 31 December 2016.

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

5. PROPERTY, PLANT AND EQUIPMENT

	Mine Assets R'000	Other R'000	Total R'000
Balance at 1 January 2016	5 328 375	66 648	5 395 023
Additions and transfers	975 445	28 227	1 003 672
Disposals	–	(17)	(17)
Depreciation	–	(8 798)	(8 798)
Balance at 1 January 2017	6 303 820	86 060	6 389 880
Additions	978 070	96 444	1 074 514
Disposals	–	(4)	(4)
Depreciation	(11)	(9 626)	(9 637)
Balance at 31 December 2017	7 281 879	172 874	7 454 753

6. AVAILABLE-FOR-SALE FINANCIAL ASSET

	2017 R'000	2016 R'000
Opening balance	510 900	628 000
Loss included in OCI – fair value adjustment	(500 336)	(117 100)
Closing balance	10 564	510 900

The group currently holds 17.1% of Maseve Investments 11 (Pty) Ltd (“Maseve”). The available-for-sale financial asset is classified as a level 3 fair value as the fair value is determined on inputs not based on observable market data. The fair value of the unlisted equity securities are based on the discounted cash flows method. The valuation model considers the present value of estimated future cash flows, discounted using a risk-adjusted discount rate. The investment in Maseve as at 31 December 2017 has been valued at US\$855,000, being the value that Wesizwe would receive in terms of the proposed sale of Maseve by Platinum Group Metals to Royal Bafokeng Platinum Limited.

The significant unobservable inputs are:

	2016
US\$ exchange rate (ZAR) up to 2021	13.10 – 14.21
US\$ exchange rate (ZAR) long-term	14.64
Pt price (US\$/oz) up to 2021	978 – 1 236
Pt price (US\$/oz) long-term	1 326
Pd price (US\$/oz) up to 2021	711 – 930
Pd price (US\$/oz) long-term	981
Rh price (US\$/oz) up to 2021	767 – 898
Rh price (US\$/oz) long-term	1 227
Au price (US\$/oz) up to 2021	1 234 – 1 226
Au price (US\$/oz) long-term	1 309
Pre-tax Discount rate (%) (Real)	13.30

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

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

7. RESTRICTED CASH

	2017 R'000	2016 R'000
Non-current		
Department of Mineral Resources – Rehabilitation obligation	1 016	1 016
Eskom – Connection guarantees	44 828	77 641
	45 844	78 657
Current		
Department of Mineral Resources – Rehabilitation obligation	27 000	27 000
Aveng Mining Ltd – Performance payment guarantee	–	57 000
	27 000	84 000
Total	72 844	162 657

Notes to the abridged consolidated financial statements continued

for the year ended 31 December 2017

8. STATED CAPITAL

	2017 R'000	2016 R'000
Authorised		
2 000 000 000 no par value ordinary shares	–	–
Issued		
1 627 827 058 no par value ordinary shares	3 425 544	3 425 544

9. TAXATION

9.1 Income tax (receivable)/payable

	2017 R'000	2016 R'000
Balance at the beginning of the year	1 558	(4 916)
Profit or loss charge	1 391	7 193
Taxation paid	(3 245)	(5 635)
Taxation refund received	3	4 916
Balance at the end of the year	(293)	1 558

9.2 Deferred tax

	2017 R'000	2016 R'000
Deferred tax liability		
Balance at the beginning of the year	302 135	157 763
Current year charges	77 732	144 372
Property, plant and equipment	274 138	272 819
Available-for-sale financial asset	(56 613)	(11 463)
Unredeemed mining capex	(138 449)	(106 549)
Provisions	(1 344)	(10 435)
Balance at the end of the year	379 867	302 135

10. MINE CLOSURE AND ENVIRONMENTAL REHABILITATION OBLIGATION

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

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

As required by the Department of Mineral Resources a deposit of R28.0 million (2016: R28.0 million) is held with a financial institution. The deposit has been guaranteed to the Department of Mineral Resources for the mine closure and environmental rehabilitation.

11. SEGMENT REPORTING

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

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other companies. The operating results for the group as a whole are reviewed regularly by the group's CEO to make decisions about resources to be allocated and to assess its performance.

12. SUBSEQUENT EVENTS

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

13. INTEREST-BEARING BORROWINGS

	2017 R'000	2016 R'000
Non-current		
Opening balance	3 996 061	4 548 772
China Development Bank – drawdown	891 770	–
Interest accrual	244 319	207 080
China Development Bank – interest repayment	(244 689)	(224 344)
Realised foreign exchange loss	8 879	11 439
Unrealised foreign exchange gain	(469 914)	(546 887)
Closing balance	4 426 426	3 996 061

The group has a secured US\$650 million loan of which US\$367.3 million loan with a carrying amount of R4 426.4 million at 31 December 2017 (2016: R3 996 million). The interest rate on the facility is determined six monthly in advance as the six-month LIBOR rate plus 3.5%. The term of the loan is 15 years and no capital repayments are due during the first six years. Repayments in semi-annual instalments over the last nine years of the facility commence at an amount equal 0.077% of the outstanding balance at the end of the sixth year, after which every instalment increase until the second last payment amounts to 8.5% of the initial outstanding amount. The last instalment repays the total balance. A facility fee amounting to 0.5% of the unutilized balance is payable annually. The interest expense is payable bi-annually. The interest expense and facility fee is included in the effective interest rate calculation.

14. HEADLINE EARNINGS PER SHARE

The basis of calculation of headline earnings and diluted headline earnings per share is:

	2017 R'000	2016 R'000
(Loss)/profit attributable to ordinary shareholders (rand)	(94 202 401)	302 683 874
Loss on scrapping of property, plant and equipment	4 650	1 497 534
Profit on disposal of property, plant and equipment	(1 802 567)	–
Reclassification of gains or losses upon impairment of available-for-sale financial asset	500 336 381	117 100 000
Total tax effects of adjustments	(56 109 339)	(11 882 182)
Headline earnings	348 226 724	409 399 226
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058
Headline earnings and diluted headline earnings per share (cents)	21.39	25.15

15. CAPITAL COMMITMENTS

Capital commitments for the next 12 months amounts to R355.9 million (2016: R397.5 million).

16. PROSPECTS

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

Notice of annual general meeting

WESIZWE PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2003/020161/06)

Share Code: WEZ ISIN: ZAE000075859

('Wesizwe' or 'the Company' or 'the Group')

Notice is hereby given that the annual general meeting of the company's shareholders will be held at Holiday Inn Sandton, 123 Rivonia Road, Sandton, Johannesburg, on Friday 4 May 2018 at 09:00 (**the annual general meeting**).

PURPOSE

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

AGENDA

1. Presentation of the group's audited annual financial statements, the directors' report, the independent auditor's report, the audit and risk committee's report, as well as the report of the social and ethics committee for the year ended 31 December 2017. The integrated report, containing the complete audited annual financial statements, is available at www.wesizwe.co.za or can be obtained from the company's registered office..
2. To consider and, if deemed fit, approve, with or without modification, the following special and ordinary resolutions:

Note:

For special resolution numbers 1, 2 and 3 to be adopted, at least 75% of the voting rights exercised on each such special resolution must be exercised in favour thereof.

For ordinary resolution numbers 1 to 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

Reason for special resolutions

- 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 resolutions is to pre-approve the remuneration of the non-executive directors of the company for the ensuing year and to mandate the board to set and pay the executive directors' remuneration on a pay-for-performance basis in accordance with the guidelines set out in the company's remuneration policy.

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

"Resolved, in terms of section 66(9) of the Companies Act, 2008, as amended that the current remuneration payable to the non-executive directors will remain unchanged and will be valid until the next annual general meeting of the company to be held in 2019".

Category	Retainer	Meeting attendance fee	Proposed remuneration
Board			
Chair	R26 750.00	R18 210.00	0.00
Non-executive director	R9 058.00	R9 630.00	0.00
Independent non-executive director	R11 146.00	R9 630.00	0.00
Audit and risk committee			
Chair	0.00	R23 183	0.00
Member	0.00	R12 365	0.00
Remuneration committee			
Chair	0.00	R23 183	0.00
Member	0.00	R12 365	0.00
Social and ethics committee			
Chair	0.00	R23 183	0.00
Member	0.00	R12 365	0.00
Technical committee			
Chair	0.00	R23 183	0.00
Member	0.00	R12 365	0.00

Effect of special resolution 1

The effect of special resolution 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 annual general meeting of the company.

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

Reason for special resolution number 2

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

group and any trade union representing its employees:

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

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

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

Effect of special resolution number 2

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

Notice of annual general meeting continued

1.3 Special resolution number 3: Financial assistance for subscription of securities

Reason for Special resolution number 3

The reason for and effect of special resolution number 3 is to grant the directors the authority, until the next annual general meeting of the company, to provide financial assistance to any company or corporation which is related or inter-related to the company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the company or any related or inter-related company or corporation. This means that the company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the company or its subsidiaries. A typical example of where the company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. 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 and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the company confirm that the board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the company, that immediately after providing any financial assistance as contemplated in special resolution numbers 2 and 3 above:

- the assets of the company (fairly valued) will equal or exceed the liabilities of the company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the company);
- the company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;
- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the company as contained in the company's memorandum of incorporation have been met.

"Resolved, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the board of the company be and is hereby authorised to approve that the company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the board of the company may deem fit to any company or

corporation that is related or inter-related to the company ("related" or "inter-related" will herein have the meaning attributed to it in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the company or any company or corporation that is related or inter-related to the company, on the terms and conditions and for amounts that the board of the company may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the company."

2. ORDINARY BUSINESS

2.1 Re-election of directors

Contextual information

- In terms of the company's memorandum of incorporation, as well as the Listings Requirements of the JSE Limited (**Listings Requirements**) and the recommendations of King IV, at least one-third of the non-executive directors in office are required to retire by way of rotation at every annual general meeting of the company and, being eligible, may offer themselves for re-election as directors.

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

2.1.1 Ordinary resolution number 1: Re-election of Mr Lincoln Vumile Ngculu as an independent non-executive director

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

Abbreviated curriculum vitae in respect of **Mr Lincoln Vumile Ngculu** may be viewed on page 17 of the integrated report of which this notice forms part.

2.1.2 Ordinary resolution number 2: Re-election of Mr Victor Thembinkosi Mabuza as an independent non-executive director

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

Abbreviated curriculum vitae in respect of **Mr Victor Thembinkosi Mabuza** may be viewed on page 17 of the integrated report of which this notice forms part.

2.2 Confirmation of appointment of new directors

2.2.1 Ordinary resolution number 3: Confirmation of appointment of Mr Fugui Qiao as non-executive director

"Resolved that **Mr Fugui Qiao's** appointment as a non-executive director with effect from 22 September 2017 be and is hereby ratified"

Abbreviated *curriculum vitae* in respect of **Mr Fugui Qiao** may be viewed on page 17 of the integrated annual report of which this notice forms part."

2.2.2 Ordinary resolution number 4: Confirmation of appointment of Mr Zhimin Li as executive director

"Resolved that **Mr Zhimin Li's** appointment as executive director with effect from 20 February 2017 be and is hereby ratified"

Abbreviated *curriculum vitae* in respect of **Mr Zhimin Li** may be viewed on page 17 of the integrated annual report of which this notice forms part.

2.2.3 Ordinary resolution number 5 : Confirmation of appointment of Mr Feng Tao as executive director

"Resolved that **Mr Feng Tao's** appointment as executive director with effect from 01 July 2017 be and is hereby ratified".

Abbreviated curriculum vitae in respect of **Mr Feng Tao** may be viewed on page 17 of the integrated annual report of which this notice forms part.

2.3 Confirmation of appointment of auditor

Contextual information

- Sizwe Ntsaluba Gobodo inc is an accredited auditor appearing as such on the list of Accredited Auditors of the JSE Limited (**JSE**) and is registered with the Independent Regulatory Board for Auditors (**IRBA**).
- Nerida Moodley is a registered auditor and partner with Sizwe Gobodo Ntsaluba Inc and is registered with IRBA and accredited with the JSE. In terms of the prescribed auditor rotation requirements, he is eligible to serve as the individual auditor to lead the group's audit.
- Both Sizwe Gobodo Ntsaluba Inc and Nerida Moodley 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:

2.3.1 Ordinary resolution number 6: Confirmation of the appointment of the auditor

"Resolved that Sizwe Gobodo Ntsaluba Inc be and is hereby 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 Nerida Moodley."

2.4 Auditor's remuneration

2.4.1 Ordinary resolution number 7: Confirmation of the auditor's remuneration

"Resolved that the auditor's remuneration for the year ended 31 December 2017 as determined by the audit and risk committee of the company be and is hereby confirmed."

The reason for ordinary resolution number 7 is that the remuneration of the auditor be considered at the annual general meeting of the company.

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

Contextual information

- For the avoidance of doubt, all references to the audit and risk committee of the company is a reference to the audit committee as contemplated in section 94 of the Companies Act.
- In terms of section 94 of the Companies Act, read with the recommendations as set out in King IV and the rules of the Listings Requirements in this regard, every public listed company must at each annual general meeting appoint an audit committee, comprising of at least three independent non-executive directors who, as a collective body, must be suitably qualified, skilled and experienced to fulfill the obligations of an audit committee as set out in the Companies Act.
- The independence of the under-mentioned non-executive directors has been assessed and in each instance, the director's independence was found to be undiminished, uncompromised and untainted.
- The board is satisfied that the under-mentioned directors collectively possess the appropriate qualifications, skills and experience to fulfill their audit and risk committee obligations as set out in regulation 42 of the Companies Regulations 2011.

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

2.5.1 Ordinary resolution number 8: Re-appointment of Mr Victor Thembinkosi Mabuza to the audit and risk committee of the company

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

Abbreviated *curriculum vitae* in respect of **Mr Victor Thembinkosi Mabuza** may be viewed on page 17 of the integrated report of which this notice forms part.

2.5.2 Ordinary resolution number 9: Re-appointment of Ms Dawn Merle Nonceba Mokhobo to the audit and risk committee of the company

"Resolved that **Ms Dawn Merle Nonceba Mokhobo**, being the chairman of the board is eligible in terms of the rules of the Listings Requirements be and is

Notice of annual general meeting continued

hereby re-appointed as a member of the audit and risk committee of the company, with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act ."

Abbreviated *curriculum vitae* in respect of **Ms Dawn Merle Nonceba Mokhobo** may be viewed on page 17 of the integrated report of which this notice forms part.

2.5.3 Ordinary resolution number 10: Re-appointment of Mr Vumile Lincoln Ngculu to the audit and risk committee of the company

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

Abbreviated *curriculum vitae* in respect of **Mr Vumile Lincoln Ngculu** may be viewed on page 17 of the integrated report of which this notice forms part.

Effect of ordinary resolutions number 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 Ordinary resolution number 11: Endorsement of the remuneration policy

Contextual Information

- King IV recommends that shareholders consider, for purposes of a non-binding advisory vote, the key elements and guiding principles of the company's remuneration policy to inform themselves how directors and senior executives of the company are remunerated and to express their view as to whether they consider the remuneration policy and approach appropriate.
- The group's remuneration committee has endorsed the said remuneration policy as set out in the remuneration report on pages 59 to 60 of the integrated report and is of the view that the remuneration paid by the company is fair and aligned with the strategy of the company and is substantially based on performance.

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

"Resolve to hereby endorse the company's remuneration policy, as set out in the remuneration report on pages 58 to 60 of the integrated report, by way of a non-binding advisory vote."

Effect of ordinary resolution number 11

The effect of ordinary resolution number 11 is that the shareholders will have taken note of the key elements and guiding principles of the group's

remuneration approach and policy and will have given an indication by way of a non-binding advisory vote whether they have found the afore-mentioned appropriate.

2.7 General authority to issue shares for cash

Contextual Information

- The reason for the ordinary resolution proposed below, is that in terms of the Listings Requirements and the company's memorandum of incorporation, the prior approval of shareholders must be sought to issue any shares for cash.
- The proposed general authority will enable the directors to issue shares for cash subject to the provisions of the Listings Requirements, the Companies Act and the company's memorandum of incorporation.
- The general authority shall be valid until the date of the next annual general meeting of the company or fifteen months from the date of this resolution, whichever period is shorter.
- The authority granted below should be read together with the authority granted in terms of ordinary resolution 13.
- Furthermore, in order for the ordinary resolution below to be adopted, at least 75% of the voting rights exercised must be exercised in favour thereof.

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

2.7.1 Ordinary resolution number 12: General authority to issue shares for cash

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

- The approval shall be valid until the date of the next annual general meeting of the company or fifteen months from the date of this resolution, whichever period is shorter.
- A paid press announcement giving full details, including the number of securities issued, the average discount to the 30 day VWAP and in the respect of options impact on net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share, will be published after any issue representing, on a cumulative basis within any one financial year, 5% or more of the number of shares in issue prior to such issue.

- The general issues of shares for cash, in the aggregate, in any one financial year may not exceed 15% of the company's issued share capital (excluding treasury shares) of that class. For purposes of determining the aforementioned 15%, the securities of a particular class will be aggregated with the securities that are compulsorily convertible into securities of that class and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible. The number of securities of a class which may be issued shall be based on the number of securities of that class in issue at the date of such application less any securities of the class issued during the current financial year, provided that any securities of that class to be issued pursuant to a rights issue (announced and irrevocable and underwritten) or acquisition (concluded up to the date of application) may be included as though they were securities in issue at the date of application.
- In determining the price at which an issue of shares will be made in terms of this general authority, the maximum discount permitted is 10% of the weighted average traded price of such shares, as determined over the 30 trading days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities. The JSE should be consulted for a ruling if the securities have not traded in such 30 business day period.
- Any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the Listings Requirements of the JSE and not to related parties.
- Any such issue will only be securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue."

2.8 Authorise directors and/or the company secretary

Ordinary resolution number 13: Authority to action

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

The reason and effect for ordinary resolution number 13 is to ensure that the resolutions voted upon favourably are duly implemented through the delegation of powers provided for in terms of the company's memorandum of incorporation.

3. OTHER BUSINESS

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

Directors' statement

1. The company is not involved in any legal or arbitration proceedings, nor are any proceedings pending or threatened of which the company is aware that may have or have had in the previous 12 months, a material effect on the company's financial position.
2. The directors, whose names are reflected in the integrated report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts that have been made and that the notice contains all information required by the Listings Requirements.
3. Other than the facts and developments reported in the integrated report, there have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report up to the date of this notice.

Record date, attendance and voting

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the company (**Share Register**) for purposes of being entitled to receive this notice is 23 March 2018.
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 Thursday 26 April 2018 with the last day to trade being 23 April 2018.
3. Shareholders entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the company. A form of proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the annual general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the annual general meeting.
4. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the company at the address given below by not later than 09:00 on 2 May 2018. The chairperson of the annual general meeting, with sole discretion, may accept such forms of proxy, provided such forms of proxy are handed to the chairperson of the annual general meeting not later than 30 minutes prior to the commencement of the annual general meeting.
5. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the annual general meeting in person will need to request their central securities depository participant (**CSDP**) or broker to provide them with

Notice of annual general meeting continued

the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

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

Quorum

The annual general meeting will not begin, or a matter begin to be debated, as the case may be, unless:

- at least three shareholders are present or represented at the meeting;
- sufficient individuals are present at the meeting to exercise at least 25% of all of the voting rights that are entitled to be exercised in respect of at least one matter on the agenda;
- sufficient individuals are present at the meeting to exercise at least 25% of all of the voting rights that are entitled to be exercised in respect of any matter at the time the matter is called on the agenda.

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

Electronic participation

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

In order for the transfer secretaries to arrange for the shareholder (or its representative) to provide reasonably satisfactory identification as set out in paragraph 8 above and in section 63(1) of the Companies Act and to provide the shareholder (or its representative) with details as to the means of participating electronically, the Electronic Notice must reach the afore-mentioned by no later than at 09:00 on 30 April 2018. In order for the Electronic Notice to be valid it must contain:

- if the shareholder is an individual, a certified copy of his/her identity document and/or passport;

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

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

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

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

By order of the board



V Mhlongo
Company secretary

29 March 2018

Form of proxy

WESIZWE PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2003/020161/06)

Share Code: WEZ ISIN: ZAE000075859

('Wesizwe' or 'the Company' or 'the Group')

FORM OF PROXY – for use by certificated and own name dematerialised shareholders only at the annual general meeting of shareholders to be held at Holiday Inn Sandton, 123 Rivonia Road, Sandton, Johannesburg on 4 May 2018 (**Annual General Meeting**).

I/We (please print name in full) _____

of (address) _____

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

1. _____ or, failing him/her,
2. _____ or, failing him/her,
3. _____ or failing him/her,
4. the chairperson of the annual general meeting,

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

My/our proxy shall vote as follows:

	Number of shares		
	In favour of	Against	Abstain
To consider the presentation of the annual financial statements for the year ended 31 December 2017			
Special resolution number 1: Remuneration of non-executive directors			
Special resolution number 2: Financial assistance to related and inter-related companies			
Special resolution number 3: Financial assistance to directors and prescribed officers			
Ordinary resolution number 1: To re-elect Mr Lincoln Vumile Ngculu as an independent non-executive director			
Ordinary resolution number 2: To re-elect Mr Victor Thembinkosi Mabuza as an independent non-executive director			
Ordinary resolution number 3: Confirmation of the appointment of Mr Fugui Qiao as non-executive director			
Ordinary resolution number 4: Confirmation of the appointment of Mr Zhimin Li as executive director			
Ordinary resolution number 5: Confirmation of the appointment of Mr Feng Tao as executive director			
Ordinary resolution number 6: Appointment of auditor			
Ordinary resolution number 7: Confirmation of auditor's remuneration			
Ordinary resolution number 8: Re-appointment of Mr Victor Thembinkosi Mabuza to audit and risk committee			
Ordinary resolution number 9: Re-appointment of Ms Dawn Merle Nonceba Mokhobo to audit and risk committee			
Ordinary resolution number 10: Re-appointment of Mr Vumile Lincoln Ngculu to the audit and risk committee			
Ordinary resolution number 11: Endorsement of remuneration policy of the company			
Ordinary resolution number 12: General authority to issue shares for cash			
Ordinary resolution number 13: Authority to action			

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

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

Signed this _____ day of _____ 2018

Signature _____

Please read the notes on the reverse side hereof.

Notes

1. 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 below).
 - Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
 - If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy;
 - delivering a copy of the revocation instrument to the proxy and to the company.
 - A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising any voting right of such shareholder without direction, except to the extent that the company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 4 below).
2. This form of proxy should only be used by certificated shareholders or shareholders who have dematerialised their shares with own name registration.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairperson of the annual general meeting", but any such deletion must be initiated by the shareholder. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to those whose names follow.
4. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deemed fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
5. Dematerialised shareholders who wish to attend the annual general meeting or to vote by way of proxy, must contact their CSDP or broker who will furnish them with the necessary authority to attend the annual general meeting or to be represented thereat by proxy. This must be done in terms of the agreement between the member and his/her CSDP or broker.
6. Forms of proxy must be lodged at the company's transfer secretaries, Terbiem Financial Services Pty Ltd, 31 Beacon Road, Florida North, Johannesburg 1709 or P.O Box 61272, Marshalltown, 2107) so as to be received by not later than 09:00 on 23 April 2018.
7. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the company or waived by the chairperson of the annual general meeting.
9. Any alteration or correction made to this form of proxy must be initialed by the signatory/signatories.
10. The chairperson shall be entitled to reject the authority of a person signing the form of proxy:
 - 10.1 under a power of attorney, or
 - 10.2 on behalf of a company unless that person's power of attorney or authority is deposited at the registered office of the transfer secretaries of the company not less than 48 hours before the annual general meeting.
11. Where shares are held jointly, all joint holders are required to sign the form of proxy.
12. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
13. On a show of hands, every shareholder present in person or represented by proxy shall have only one vote, irrespective of the number of shares he/she holds or represents.
14. On a poll, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
15. A vote given in accordance with this form of proxy shall be valid, notwithstanding the previous legal incapacity of the principal or revocation of this form of proxy or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such legal incapacity or transfer shall have been lodged with the transfer secretaries (at the address given at paragraph 6 above), to reach them by no later than 09:00 on 23 April 2018.
16. A resolution put to the vote shall be decided by a show of hands, unless, before or on the declaration of the results of the show of hands, a poll shall be demanded by any person entitled to vote at the annual general meeting.

Annexure 1

Independent Assurance report to the directors of Wesizwe Platinum Limited

INTRODUCTION

Ibis ESG Assurance (Pty) Ltd ("Ibis") was commissioned by Wesizwe Platinum Limited ("Wesizwe") to conduct an independent third-party assurance engagement in relation to the sustainability information in its Sustainability Report (the Report) for the financial year that ended in December 2017.

Ibis is an independent and licensed provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from Adam Sutton-Pryce and Ravanya Naidoo from Ibis. Petrus is a Lead Certified Sustainability Assurance Practitioner (LCSAP) with more than 20 years' experience in sustainability performance measurement involving both advisory and assurance work.

ASSURANCE STANDARD APPLIED

This assurance engagement was performed in accordance with AccountAbility's AA1000AS (2008) standard and was conducted to meet the AA1000AS Type II moderate level requirements.

RESPECTIVE RESPONSIBILITIES AND IBIS' INDEPENDENCE

Wesizwe is responsible for preparing the Report and for the collection and presentation of sustainability information within the Report. Ibis' responsibility is to the management of Wesizwe alone and in accordance with the terms of reference agreed with Wesizwe.

Ibis applies a strict independence policy and confirms its impartiality to Wesizwe in delivering the assurance engagement.

ASSURANCE OBJECTIVES

The purpose of the assurance engagement was to provide the management of Wesizwe and Wesizwe's stakeholders with an independent moderate level assurance opinion on whether the Report meets the following objectives:

- Adherence to the AA1000APS (2008) AccountAbility principles of inclusivity, materiality and responsiveness.
- Fair reporting on a selection of operational Key Performance Indicators (KPIs) as related to the identified material issues listed below.

Environmental:

- Total energy consumed (page 29)
- Scope 1 CO₂ emissions (page 30)
- Scope 2 CO₂ emissions (page 30)
- Water consumed (page 29)

Safety:

- Employee and Contractor Lost Time Injury Frequency Rate (LTIFR) (page 23 and 28)

Human Resources:

- Total number of employees (permanent and non-permanent) by race, gender, job grade as per EE Act (page 56)
- Total number of contractors by race and gender (page 56)
- Number of people who attended core training (page 58)
- Number of people who attended Portable skills training (page 58)
- Number of learnerships (page 57)

Socio economic:

- Rand value spent on approved SLP LED projects (page 53)
- Total training expenditure (page 58)
- Proportion of BEE Procurement spend (page 71)

WORK PERFORMED BY IBIS

Ibis performed the assurance engagement in accordance with the AccountAbility AA1000AS (2008) Type II requirements. The following suitable assessment criteria were used in undertaking the work:

- AA1000APS (2008) (AccountAbility Principles Standard) published criteria for inclusivity, materiality and responsiveness respectively; and
- Accuracy, validity and completeness of reported information.

Our assurance methodology included:

- Interviews with relevant functional managers to understand and test the processes in place for adherence to the AA1000APS stakeholder engagement principles and disclosure of the selected KPIs in the assurance scope
- Site visit to Wesizwe's Bakubung Platinum Mine, which involved testing, on a sample basis, the measurement, collection, aggregation and reporting of selected sustainability information
- Inspection and corroboration of supporting evidence to evaluate the data generation and reporting processes against the assurance criteria
- Reporting the assurance observations to management as they arose to provide an opportunity for corrective action prior to completion of the assurance process
- Assessing the presentation of information relevant to the scope of work in the Report to ensure consistency with the assurance observations

Independent Assurance report to the directors of Wesizwe Platinum Limited continued

ENGAGEMENT LIMITATIONS

Ibis planned and performed the work to obtain all the information and explanations believed necessary to provide a basis for the assurance conclusions for a moderate assurance level in accordance with AA1000AS (2008).

The procedures performed in a moderate assurance engagement vary in nature from, and are less in extent than for, a high assurance engagement. As a result, the level of assurance obtained for a moderate assurance engagement is lower than for high assurance as per AA1000AS (2008).

ASSURANCE CONCLUSION

In our opinion, based on the work undertaken for moderate assurance as described, we conclude that the subject matters in the scope of this assurance engagement have been prepared in accordance with the defined reporting criteria and are free from material misstatement in respect of:

- Wesizwe's adherence to the AA1000APS principles of inclusivity, materiality and responsiveness
- The selected KPIs as identified under assurance objectives above and as presented in the Report

KEY OBSERVATIONS AND RECOMMENDATIONS

Based on the work set out above, and without affecting the assurance conclusions, the key observations and recommendations for improvement are as follows:

In relation to the inclusivity principle

Evidence observed pointed to inclusive stakeholder engagement and collective decision-making performed. Stakeholder groups have been mapped out and general means of engagement identified with acknowledgement of stakeholders' interests in Wesizwe.

In relation to the materiality principle

Evidence observed confirmed that Wesizwe has maintained due process in mapping and disclosing its material stakeholder matters in a transparent and balanced manner.

In relation to the responsiveness principle

Wesizwe's responses to stakeholder issues observed across different stakeholder groups indicate a level of maturity and accountability to stakeholder issues raised. Evidence observed points to continued actions towards strengthening relationships with employees, unions and communities, as well as the investor community. Responses to stakeholders observed were found to be directly related to the stakeholder concerns and were conducted in a timely, fair and appropriate manner without prejudice to any one stakeholder group.

In relation to the selected KPIs

A number of data inconsistencies were identified during the audit that were consequently corrected. This points to the need for improved internal controls governing the timely collection, verification, and reporting of sustainability information.

To ensure the consistent disclosure of sustainability information going forward, it is recommended that Wesizwe develop and implement a reporting procedure covering KPI definitions, reporting mechanisms, responsibilities, controls and audit trail requirements.

A comprehensive management report detailing specific findings and recommendations for continued sustainability reporting improvement has been submitted to Wesizwe management for consideration.



Petrus Gildenhuys

Director, Ibis ESG Assurance (Pty) Ltd

Johannesburg

28 March 2018



AA1000

Licensed Assurance Provider
000-156

The assurance statement provides no assurance on the maintenance and integrity of sustainability information on the website, including controls used to maintain this. These matters are the responsibility of Wesizwe.

Annexure 2

Mining Charter scorecard

Scorecard for the broad-based socio-economic empowerment charter for the South African mining industry – 2016

ELEMENT	DESCRIPTION	MEASURE	2014 COMPLIANCE TARGET	WESIZWE'S PERFORMANCE
1 Reporting	Has the company reported the level of compliance with the charter for the calendar year	Documentary proof of receipt from the department	Annually	
2 Ownership	Minimum target for effective HDSA ownership	Meaningful economic participation	26%	14.69%
		Full shareholder rights	26%	
3 Housing and living conditions	Conversion and upgrading of hostels to attain the occupancy rate of one person per room	Percentage reduction of occupancy rate towards 2014 target	Occupancy rate of one person per room	N/A
	Conversion and upgrading of hostels into family units	Percentage conversion of hostels into family units	Family units established	N/A
4 Procurement and enterprise development	Procurement spent from BEE entity	Capital goods	40%	78%
		Services	70%	89%
		Consumable goods	50%	89%
	Multinational suppliers contribution to the social fund	Annual spend on procurement from multinational suppliers	0.5% of procurement value	N/A
5 Employment equity	Diversification of the workplace to reflect the country's demographics to attain competitiveness	Top management (Board)	40%	67%
		Senior management (Exco)	40%	83%
		Middle management	40%	65%
		Junior management	40%	50%
		Core skills	40%	46%
6 Human resource development	Development of requisite skills, including support for South African based research and development initiatives intended to develop solutions in exploration, mining, processing, technology efficiency (energy and water use in mining), beneficiation as well as environmental conservation and rehabilitation	HRD expenditure as percentage of total annual payroll (excluding mandatory skills development levy)	5%	10.7%
7 Mine community development	Conduct ethnographic community consultative and collaborative processes to delineate community needs analysis	Implement approved community projects	Up-to-date project implementation	Yes
8 Sustainable development and growth	Improvement of the industry's environmental management	Implementation of approved EMPs	100%	Yes
	Improvement of the industry's mine health and safety performance	Implementation of the tripartite action plan on health and safety	100%	Yes
	Utilisation of South African based research facilities for analysis of samples across the mining value chain	Percentage of samples in South African facilities	100%	N/A
9 Beneficiation	Contribution of a mining company towards beneficiation (this measure was effective from 2012)	Additional production volume contributory to local value addition beyond the base-line	Section 26 of the MPRDA (percentage above baseline)	N/A

The company had not completed its processes with the compilation of the 2017 Mining Charter Scorecard which included the commencement of a process to align its scorecard with the DTI Codes of Good Practice. A SANAS accredited BBBEE verification agency has been retained to assess the Company.

Wesizwe reporting criteria

KPI	DEFINITION
Total energy consumed	Total energy used/consumed from the use of fossil fuels (petrol and diesel) and electricity by Wesizwe Head office, Regional office and Bakubung Platinum Mine, measured in Gigajoules (GJ) within the reporting year
Scope 1 CO₂ emissions	CO ₂ emissions are measured at Wesizwe's Head Office, Regional Office and the Bakubung Platinum Mine. They are measured in tonnes CO ₂ equivalent Scope 1 Quantity of CO ₂ emitted from sources owned and controlled by the company and includes diesel, petrol, acetylene and explosives
Scope 2 CO₂ emissions	CO ₂ emissions are measured at Wesizwe's Head Office, Regional Office and the Bakubung Platinum Mine. They are measured in tonnes CO ₂ equivalent Scope 2 Quantity of CO ₂ emitted from purchased electricity, which includes transmission losses
Water used for primary and non-primary activities	Total new or make-up water (measured in kilolitres) entering the Bakubung Platinum Mine operational area, Head office and Regional office and used for the operation's primary and non-primary activities
Total number of employees (permanent and nonpermanent) by race, gender, job grade as per EE Act	Individuals that are contracted to Wesizwe and Bakubung as per Employment Equity (EE) act (permanent, non-permanent and contractors) by race, gender, job level
Total number of contractors by race and gender	Individuals that are contracted to Wesizwe and Bakubung as per Employment Equity (EE) act (permanent, non-permanent and contractors) by race and gender
Employee and Contractor Lost Time Injury Frequency Rate (LTIFR)	LTIFR = No of LTIs x 200 000/man hours worked Man hours include employees, contractor and visitor hours
Number of people who attended Core Business training	Number of people who attended training that contributes to core activities within the reporting year
Number of people who attended Portable skills training	Number of people (employees, contractors and community members) who attended portable skills training (training that provides a skill for future employment or entrepreneurial opportunities) within the reporting year
Number of learnerships	Number of learners undergoing learnership programme during the reporting year from Wesizwe contractors and hosting community
Number of Bursars – external	Number of bursars (or scholarship students) during the period, may be at University or Technikon or doing work experience supported and funded by either Wesizwe Platinum/Bakubung Platinum mine or its contractors as part of its contractual obligations or agreement with the company (Wesizwe Platinum/Bakubung Platinum mine)
Numbers of bursars – internal	Number of employees who are studying during the period, may be at University or Technikon or any other institution of higher learning supported and funded by either Wesizwe Platinum/Bakubung Platinum mine or its contractors as part of its contractual obligations or agreement with the company (Wesizwe Platinum/Bakubung Platinum mine)
Proportion of BEE Procurement spend	Procurement spend from BEE entities (in line with the mining charter categories of capital goods, services and consumable goods) as a percentage of total procurement spend for Bakubung mine only
Rand value spent on approved SLP LED projects	Actual spend on approved Social and Labour Plan (SLP) Local Economic Development (LED) projects as per SLP documents, within the reporting year. Excluding costs associated with hand over events and related activities
Rand value spent on approved/committed training as per SLP	Actual spend on training completed as committed in Social and Labour Plan (SLP) documents, within the reporting year. Excluding costs associated with launch events and related activities

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Abbreviations and acronyms

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



Abbreviations and acronyms continued

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

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