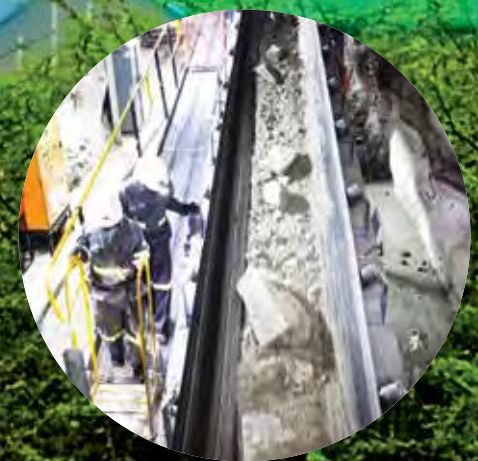




Integrated Annual Report 2018



“Towards a sustainable future”

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Vision

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

Our report preparation

Content and purpose of the Report

Wesizwe Platinum Limited (the Company or Wesizwe) proudly presents its 2018 Integrated Report (2018 IR), the sixth edition since commencing with the integrated reporting format. Wesizwe is creating a sustainable mining entity for its current and future shareholders and other stakeholders, as guided by eight key values:

VALUES



This 2018 IR covers the period 01 January 2018 to 31 December 2018 and endeavours to present a holistic and comprehensive account for all investor and other stakeholder groups, on progress achieved that is related to overall project development, economic, environmental and social elements. It provides information on Wesizwe's strategy and corporate governance that targets ethical culture, excellent performance, and effective control. The report covers Wesizwe Platinum Limited and all its subsidiaries as structurally shown on page 11 of this report.

Critical to the 2018 IR is its intent to provide an overview and relevance of sustainability in the overall development strategy of the Company, and how it addresses sustainability.

The 2018 IR also focuses on the full and balanced status of the material aspects of the Company, the relative impacts and how those are managed.



Frameworks applied

This Integrated Report complies with the provisions of the South African Companies Act 71 of 2008 (Act), the Johannesburg Stock Exchange (JSE) Listing Requirements, and the King IV Principles, all of which embody the Company's aspirations towards good corporate governance.

The Group annual financial statements (AFS) were prepared in accordance with the International Financial Reporting Standards (IFRS). This IR is guided by the GRI Standards as issued by the Global Sustainability Standards Board (GSSB), accessible from www.globalreporting.org/standards.



Sustainability Limited Assurance

An external assurance process has been utilised for a limited assurance in line with ISAE 3000 (International Standard on Assurance Engagements):

- the Company's adherence to the ISAE 3000 principles of inclusivity, materiality and responsiveness; and
- the selected Key Performance Indicators (KPIs) as listed under assurance objectives.

The assurance engagement was performed by a registered audit firm with IRBA (Independent Regulatory Board for Auditors) and therefore justifies the use of ISAE 3000 as the assurance standard for non-financial information.

Director's Statement of Accountability



The Board of Directors acknowledges its responsibility to ensure the integrity of the Integrated Report for the 2018 financial year. The Board has accordingly applied its collective mind and, in its opinion, this IR 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 & risk and the social & ethics committees, the Board of Directors approved the 2018 Integrated Report on 28 March 2019.

Dawn Mokhobo • Chairman

Zhimin Li • Chief Executive Officer

Who we are



CORPORATE PROFILE

Wesizwe Platinum Limited is a public Company incorporated in the Republic of South Africa (RSA) with its shares listed on the Johannesburg Stock Exchange (JSE).

Our intention is to enter into Platinum Group Metals (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 our new Bakubung Platinum Mine (BPM) has the sole purpose to access one of the last remaining sizeable and viable Merensky and Upper Group 2 (UG2) Chromitite layer PGM ore bodies.



Highlights for the first decade 2003 – 2013

2003 – 2009

- A feasibility study shows PGM resources over 350koz per annum, over a 30-year life of mine (LOM)
- Completed a bankable feasibility study

2010

- A term sheet with a Chinese consortium is signed

2011

- Transaction with China Africa Jinchuan Investments Limited (CAJIL) is concluded, with US\$227-million injected into the Group
- Wesizwe's core project is relaunched as the BPM

2012

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

2013

- Main shaft slow sink begins – 345 metres achieved by end December 2013
- Ventilation shaft headgear commissioned
- Ventilation shaft slow sink begins – 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



2015

- 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



2014

- 69 level and 72 level stations' development in the ventilation shaft
- Intersected Merensky Reef (MR)
- 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

OUR BUSINESS

Our business is mainly focused on the successful development of BPM for the Shareholders benefit, and more importantly to ensure value add towards our Host Communities.

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 are 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 MR, with 20 000 tpm coming from the secondary UG2 Reef. After the MR is depleted (between 10 to 15 years from the start of production), the full 255 000 tpm will comprise UG2 ore only.

The MR 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.



2016

- Shaft Equipping progressed as scheduled
- Achieved zero fatalities
- Bulk services for a 50-million water reservoir completed
- Bakubung electrical substation commissioned
- Extensive capital deferent on non-critical packages completed



2018

- Achieved zero fatalities
- Appointed the Capital Footprint Developer
- Main Shaft licenced to transport personnel, material and rock
- Rock hoisting through Main Shaft commenced
- Loading facility automation completed
- Completed 161-CV-001 surface conveyor from Main Shaft headgear bin to Transfer Bin



2017

- Achieved zero fatalities
- Completed Main Shaft equipping
- Completed connections between Service Shaft and Main Shaft on all levels
- Commenced work on the permanent waste pass
- Completed connection between 77 Level and 81 Level

Our ore body and how we mine it



We interact with stakeholders to minimise any potential impacts on our neighbours

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

The targeted flat-lying ore body is a high-quality resource base, comprising both MR and UG2 Reef. The reef width for a larger section of the ore body is favourable for conventional mining, with mechanisation used for development and parts of the ore body that have higher mining widths.

The ore body enables four production levels and relatively minor off-reef infrastructure that will significantly reduce capital costs. A combination of conventional and mechanised mining is planned in an effort 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 a split ratio of 9:1 for MR to UG2 in the early years, and will swing over to 100% UG2 when MR is depleted.

During the year under review, the Company envisaged commencing with production in the second quarter of 2019 leading to a steady state of production in 2023. The production targets and timings will be reviewed early in 2019 and the market will be informed accordingly.

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

In being highly sensitised to BPMs proximity to North West Province's eco-tourism icons, we have designed our operations to minimise impacts on these attractions and the broader regional environment. We interact with stakeholders when necessary, to minimise any potential impacts on our neighbours, while simultaneously working to provide real business and job opportunities.



Our operating context and market



Wesizwe's BPM timing and positioning could not be better placed to maximise value for all its current and future stakeholders



2018 was a dismal year not just for South African platinum producers, but mining overall. While global mining communities may have benefited from price increases, the opposite was true for the local market, where fluctuations in commodity prices impacted dramatically on an already slow economy.

The uncertainty around the Amendment to the Mining Charter continued to plague and dampen investor confidence and productivity until the appointment of Minister Mantashe, who has brought about optimism that policy certainty will be established, particularly given his motivating the removal of the controversial MPRDA Amendment Bill.

With declining gold and coal production, some 10 percent year-on-year since 2009, platinum, along with diamonds, is now the largest contributor that the mining sector makes to gross domestic product (GDP). PGM mining executives have been expressing concern that falling platinum prices are forcing the closure of shafts, particularly those along the western limb of the Bushveld Complex, where BPM is being constructed.

Currently this western limb produces 55 percent of South Africa's platinum, providing some 136 000 jobs.

There has been much talk in the industry of a PGM producers collaboration, to ensure security of the six PGM metals supply, particularly in response to China, whose demand for metals is increasing, due largely to developments in technology related to the industries of manufacturing, motoring and aerospace.

Unfortunately mining across the continent has been slow to embrace similar technologies in this digital era, partly due to the complexities of mining in deep

and remote ore bodies but also due to ineffective management of the mining value chain. For some, this means pushing the 'mechanised' agenda to ensure sustainability but not all mines are appropriate for mechanisation.

Solutions that are considered include part mechanisation and the introduction of technology in degrees, but irrespective the industry remains dependent on the global pricing markets, and thus a limited pool of resources in which to invest in technological development.

What is interesting is the undercurrent that speaks of a local metals exchange; if the price of metal commodities can be discovered on domestic platforms, the thinking is that value-added beneficiation could also be achieved.

Given this status quo, and despite all the negatives, Wesizwe is in a fortunate position. By the time we are ready to begin production at BPM, all these issues are likely to be resolved, particularly those around governance. It is generally anticipated that the market will have stabilised and demand heightened for the high-quality platinum that the Bushveld Complex offers.

We anticipate BPM being able to add to that output, which will certainly further enhance South Africa's 90.9% leadership of global PGM reserves and its current 73% world production of platinum.

With mining analysts suggesting that stabilisation could double investment into the South African mining sector within four years, Wesizwe's BPM timing and positioning could not be better placed to maximise value for all its current and future stakeholders.

Our value proposition and strategy



Wesizwe is focused on high-value PGM and strategic metals that have long-term demand



Introduction

In 2003 the Group's initial shareholders identified a viable and virgin portion of the Merensky and UG2 Reefs within the Bushveld Complex of the North West Province that could be mined over a period of 30-35 years. The potential to realise enormous benefits for shareholders, stakeholders, and the local communities, included the potential creation of thousands of new jobs and would introduce a host of other benefits to the local and national economy.

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

Strategic investors

The project was assessed by the Jinchuan Group Co. Limited (Jinchuan) and the China Africa Development Fund (CADFund), both joining as shareholders and strategic investors (the China Africa Jinchuan Investments Limited (CAJIL) consortium). This consortium has since invested equity and debt capital as well as expertise into Wesizwe towards the development of the BPM.

Jinchuan is the world's third largest cobalt manufacturing enterprise and third largest nickel manufacturer. It is also Asia's first largest platinum manufacturer and China's third largest copper producer. As the Chinese leader in the production of platinum, cobalt and nickel, it has much experience and knowledge to share particularly because nickel mining in practice is similar to that of platinum mining. Jinchuan therefore adds its vast mining expertise and local mining skills to our Board, inclusive of providing specialist mining support from its China operations.

Founded in 2007, the CADFund supports Chinese companies that wish to enter the African market. It bridges 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.

Business strategy

Wesizwe is focused 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 a LOM of 30 – 35 years.

CAJIL, our Chinese consortium shareholder, along with other Chinese mining professionals, fulfill the positions of deputy Chairman, CEO, Financial Director and non-executive Directors on the Board, all of whom are highly influential in developing the Group strategy.

BBBEE

Our obligations linked to the mining right granted in terms of section 23 of the Minerals and Petroleum Resources Development Act (MPRDA), No 28 of 2002, have been fully discharged. We have taken into account our obligations arising from the Broad-based Socio Economic Empowerment Charter for the South African Mining and Minerals Industry (Mining Charter) released by the Department of Mineral Resources (DMR) in September 2018. We will also endeavor to ensure aligning our transformation strategy to the implementation guidelines of the Mining Charter as issued by the DMR in December 2018.

PGM markets served

As the mine is not yet in production of PGMs, the Group cannot report on the markets served. Off-take agreements will be finalised before production commences.

Sustainable development strategy

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

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

Built (manufactured) capital

Manufactured physical objects (as distinguished 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; and
- fit-for-purpose designs.

Natural capital

All renewable and non-renewable environmental resources and processes that provide goods or services, inclusive of 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 environmental aspects of:

- water and electricity usage – carbon footprint;
- our monitoring programme inclusive of parameters related to dust fallout, PM10 (respirable dust), NO₂, SO₂, surface water and groundwater;
- major environmental incidents; and
- fines for environmental transgressions or non-compliance.

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, and communities; and
- a workforce development and community relations' strategy that encourages harmonious relationships with these vital stakeholders.

Human capital

Individual competencies, capabilities and experience, and their motivations to innovate, including:

- 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, and ability to lead, manage and collaborate; and
- tacit and implicit capabilities as individual employee and collective capacities. This may entail knowledge, skills, experience, wisdom, and talent, and 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, and sound corporate governance; and
- 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; and
- building shareholder value.

Our approach to sustainability



Our approach to Sustainable Development is guided by and embedded on four key pillars:

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 its sustainable development track.

3

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

4

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

Our Group structure



China-Africa Jinchuan Limited 45%

Black Economic Empowerment (BEE), Micawber, Anglo American Platinum, Institutional and other shareholders 55%

wesizwe

100%

Bakubung Minerals (Pty) Ltd



100%

Vaviscan (Pty) Ltd

100%

Gabonewe Housing Estate (Pty) Ltd

100%

Wesizwe Properties (Pty) Ltd

100%

Africa Wide (Pty) Ltd

Chairman's overview



We always knew it was going to be a challenge entering the mining sector largely because of fluctuating global market conditions, the state of the nation's economy, the innumerable compliances to regulatory bodies, uncertainty about Amendments to the Mining Charter, and our own exacting standards, but we did it anyway.

The Company has had to face challenges that weren't anticipated but that is the advantage of its vision, its strategy, and thinking, which includes being able to endure, to adapt and to be ever-mindful of the people, the communities, the environment, and all other stakeholder and shareholder needs.

Sustainability embedded at our core

Sustainability has been at the heart of the Company's strategy from inception, and this has positioned the Company to adjust mining construction plans to not only comply with the required government standards and policies, but to also ensure that adjustments are made that enable it not to compromise on environmental, governance and human capital foundations that have always formed the basis of the values adopted when it embarked on the construction of the BPM. In some respects I believe the Company has created a

blueprint on how to construct and operate a mine under very difficult and complex circumstances. This has required resilience and being proactive, knowing as it does that all achievements, and yes even how it confronts and solves challenges, are under the microscope.

The human touch

The Company is acutely cognisant of the nation's low economic growth rate and how that impacts on socio-economic conditions, particularly in rural areas, where mines are usually located. In that vein, over the past year, Wesizwe has continued to be employee-centric, always seeking transformative and inclusive solutions whilst also providing the necessary skills development that enable individuals to experience personal growth and become sought after, respected, and valued human beings.

The Company's intervention and support to its host communities has been designed to be relevant and aligned with the basic needs of members of the community. In addition, we are also committed to our shareholders and undertake to conduct business with integrity, whilst also driving profitability. It is the value we create now, during this initial development phase, which is going to ensure the successful construction of the mine.

Risk management

During 2018, the Company continued with effective risk management strategies aligned to best international practices, which have been embedded in its daily operational activities. The various risk committees were able to determine the levels of Wesizwe's risk tolerance, based on risk assessments that were continuously performed on levels of probability, severity and quality.

The internal audit & risk committee is a key element of the Company's assurance structure, performing oversight duties of the entire risk management framework.

The committee's findings, and those of the enterprise risk management function, undertaken by external auditor SizweNtsalubaGobodo (SNG), show that all remain alert and competent in being able to identify, assess and address risks, and also mitigate against those as speedily as possible.

Compliance and governance

Integrated reporting and compliance to the King Codes, now in its IV variation, has been a major driver of the Company's value-creation. The Company applies and conforms to the highest standards of corporate governance with policies that compliment the delegation of authority. The Wesizwe Board Charter and committees' terms of reference, trading and disclosure policies, the Code of Ethics, Price Sensitive and Gender Board Diversity policies, and governance framework for subsidiaries, are all underscored by four principles; fairness, accountability, responsibility and transparency.

Environmental management

Similarly, the Company takes an integrated approach to environmental management, demonstrating a responsible attitude to all the resources required during the construction phase. Energy, water, and materials, be those natural or sourced, are monitored strictly to ensure minimal negative impacts. Its waste and carbon emissions are also closely monitored using both local and international standards.

The Company has broadened this scope into the host community, encouraging waste separation through recycling, providing them with knowledge about soil management, and the global drive to reduce the effects of climate change.

In the long term, compliance to King IV, and for that matter any other ethical business process, is not just about 'how' or 'that' Wesizwe complies, it's also about being on par with global community practices, so that it can continue to attract interest and new investment, and importantly play a role in returning South Africa to the giant mining nation it once was, and can be again.



Dawn NM Mokhobo
Chairman



Our committed employees

Chief Executive Officer's overview



The question being asked by many is whether platinum has a future? I'm not denying that the metal has had a rough ride over the past couple of years, but we've been here before.

Historically platinum has always had more highs than lows. 2008 was its worse performing year since the original completion of our feasibility study within the already proven platinum-rich Bushveld complex. It was an unheard of plunge from highs of some US\$2 000/oz to around US\$850/oz by the end of that year. The only place it had to go thereafter was up, which it did, albeit slowly.

That is until 2016 when we revisited those US\$800/oz odd lows and it's pretty much hovered around the low end since. For South African producers these figures are dire and have caused shaft closure and job cutting.

Forecasters appear optimistic, suggesting that the demand for PGMs is expected to grow by some 11% by 2030. This will be inspired by the potential of the use of hydrogen fuel cells in motor vehicles, as is being championed by manufacturing giants China and Japan, and the burgeoning demand for platinum by the jewellery sector.

There is only one place in the world that has enough platinum to service platinum demand; South Africa, and the most prolific region is to be found in the Bushveld Complex, where the BPM is sited. That we only started construction in 2012 means we haven't yet been exposed to fluctuating commodity prices and resulting negative impacts. That is not to say we aren't affected, but it does give us an advantage

in that we can learn from these market experiences before we begin production, based on the market situation, we deemed it necessary to optimise our production plan to a modular approach, which will allow us to reach our first steady state of production in 2021.

We have, right from the beginning, focused on sustainability across all aspects of our operation, from social, environmental, governance, and financial. During the development of infrastructure we have grown significantly, both in how we adopt and apply strategic procedures, and how we manage construction.

A number of development related targets were achieved during the year in review:

- We appointed the Capital Footprint Developer (CC5C), who formally established site and commenced with their first blast in July 2018.
- We managed to license the main shaft utilized to ferry personnel, materials and rock.
- We completed the loading facility automation and the surface conveyor from the main shaft headgear bin to the transfer bin.
- The conveyor belt on 77 level was completed and its tailend loading was also commissioned.
- We completed the waste pass on 69 level, just to mention a few.



We completed another year of zero fatalities with the Company recording its safest annual performance to date with the lowest LTIFR since construction began. The Company also recorded one of the best years in environmental safety performance.

I may be stating the obvious when I say that mining is a hostile environment and working underground is unpredictable, but it's worth remembering that safety is an essential component of maintaining a healthy workforce. We are uncompromising on safety, health, and securing the environment to ensure effectiveness of operations. This is most important during this development phase because it is now that we set the standards for the time when we begin production.

That said, we achieved our set safety security targets during the year, losing no assets during peak periods, and minimum losses during off-peak times. The relations with our host community remains stable and we continued with our excellent relations with the National Union of Mineworkers (NUM).

Our mining employees are largely, and where possible, sourced from the local community, and despite cost-cutting measures we remained a critical employer in the area, managing in 2018 to hire some 81 new employees, 49 more than the previous year.

Remaining lean has meant however that our training and education, although considered indispensable, has been restrained and not allowed us to fully discharge Adult Basic Education and Training (ABET) internships, learnerships, and bursaries. We did however manage to train some 210 host community members.

I return to the key word 'sustainability' with people in mind and how we are helping locals to depend on the land for their own food security. We have assisted them in the provision of knowledge about soil, crop and stock farming, and provided them with the means to undertake those agri activities. We have stepped up our role in informing scholars of the effects of climate change and how waste collection and separation can work to their advantage.

Everything we do is towards a sustainable future. Mining by its very nature is invasive, we pride ourselves in maintaining environmental and social balance. It is no different with us, with the added advantage, as said, that the very creation of BPM is on a foundation of sustainability. It permeates every building block, footprint, imprint, and decision we make across all our business operations.

I thank the Board of Directors, our Chairman, executives, management, and our employees, and their families for keeping us on track, for fully embracing our business ethic and living by it, and for working co-operatively and with steadfast dedication and loyalty over the past year. You have all paved the way for a mutually beneficial, and sustainable future.

Zhimin Li
Chief Executive Officer (CEO)

Board of Directors



Ms Dawn Mokhobo

Independent non-executive Director and Chairman

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

Appointed: 17 December 2009

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

Won the prestigious Business Woman of the Year Award in 1993. Independent Electoral Commissioner in 1994. Served on the promotions committee for the South African Police Service in 1996.

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

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

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



Mr Zhimin Li

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.



Mr Lincoln Vumile Ngculu

Independent non-executive Director, Chair of Social & Ethics Committee

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

Appointed: 30 May 2011

Leadership roles: Provincial Chairman of the African National Congress (ANC).

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



Mr Victor Thembinkosi Mabuza

Independent non-executive Director, Chair of Audit and Risk Committee

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.



Mr Li Pengfei

Non-executive Director

PhD Industry Economics China Renmin University, School of Management

Appointed: 20 September 2016

Leadership roles: Executive Director of Investment in CADFund

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



Mr Sun Pingan

Non-executive Director

Master of Management, Wuhan University, Bachelor of Engineering, Kunming University of Science and Technology

Appointed: 01 February 2018

Skills, expertise and experience: Extensive experience in project financing, overseas investments, and mergers and acquisitions in the mineral resources sector.



Mr Fuguí Qiao

Non-executive Director

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

Appointed: 22 September 2017

Resigned: 19 March 2019

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.



Mr Feng Tao

Financial Director

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

Appointed: 1 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.

Our Executive Team



Mr Zhimin Li

Chief Executive Officer

Bachelor degree in Mining Engineering from KunMing University of Science and Technology in China

Appointed: 15 February 2017

Other directorships and leadership roles: 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.



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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.



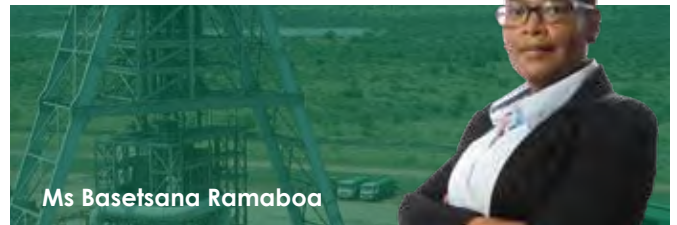
Mr Jacob Mothomogolo

Executive General Manager

MBA, MEng (In Project Management), BSc Mining Engineering

Appointed: Executive since August 2011

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



Ms Basetsana Ramaboa

Human Resources Executive

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



Mr Hamlet Morule

Corporate Affairs Executive

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

Appointed: Executive since January 2012

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



Ms Vasta Mhlongo

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: Director at Azeyech Consulting Limited and at South African Chapter: International Association of Women Judges.

Risks



An integrated risk management framework stipulates the effective governance of operational and strategic risks

Material risks

Given the ongoing operational plan review, the Board did not conduct its strategic risks assessments, however, management reviewed and updated the operational risks during this reporting period. Strategic risks are to be reviewed by the Board during 2019.

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, which is an integral part of creating and maintaining value and stakeholder interests.

The risk management framework starts with the Board of Directors and cascades through the Audit and Risk Committee, the executive committee, the risk function, and into all other business operations.

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, and monitoring 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.

Wesizwe Limited's enterprise risk management (ERM) is aligned with the ISO 31000 international risk management standard. We evaluate top risks according to the Company's risk appetite and tolerance (RAT) to ensure 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, the 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 that 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, an 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 the internal audit to devise

and implement corrective action plans that are monitored and reported to the Board's Audit and Risk Committee.

Our internal auditors conduct an annual Company ERM audit, the objective being to review and evaluate the adequacy and effectiveness of the system of internal controls that management has in place to manage the Company's risks. Certain aspects and indicators in our sustainable development reporting are externally assured to provide interested parties with an objective and impartial opinion over the balance and legitimacy of the performance data.

Our performance highlights



Capital and operational budget

- The business operations budget was approved by the Board as per the Company's approval framework, and was implemented diligently, with austerity measures by management.
- All operating and capital expenses were screened and approval only granted for critical projects.
- The business expended a total of R242 million by end of the financial year. The expenditure was used for a down payment to the flat development contractor, operations costs, and small capital packages focused on commissioning of the waste ore handling system from 77 Level.
- Cash on hand as of 31 December 2018 is R582 million.

Safety

- ZERO FATALITIES were recorded.
- Lost Time Injury Frequency rate (LTIFR) of 0.34 was achieved against a target of 0.69.

Development and equipping

- Commissioned the waste handling system.
- Hot commissioned the 77 level conveyor belts to surface loading tower box.
- Completed and synchronised the automated shaft loading box and skips.



Human Resources management

- Successful restructuring of Phase 1 and 2 were achieved in line with the optimisation plan.
- The conclusion of the 2018 negotiated wage settlement contributed towards achieving a harmonious labour relations environment that resulted in no production shift lost due to strikes.

Environmental management

- No environmental incidents and no penalties imposed.
- The environmental incidents procedures were updated and implementation of environmental incidents reporting actioned.

Stakeholder relations

- Relationships with our key stakeholders were sustained through no less than 58 meaningful engagements.
- The 2014 – 2018 SLP was successfully closed-out.

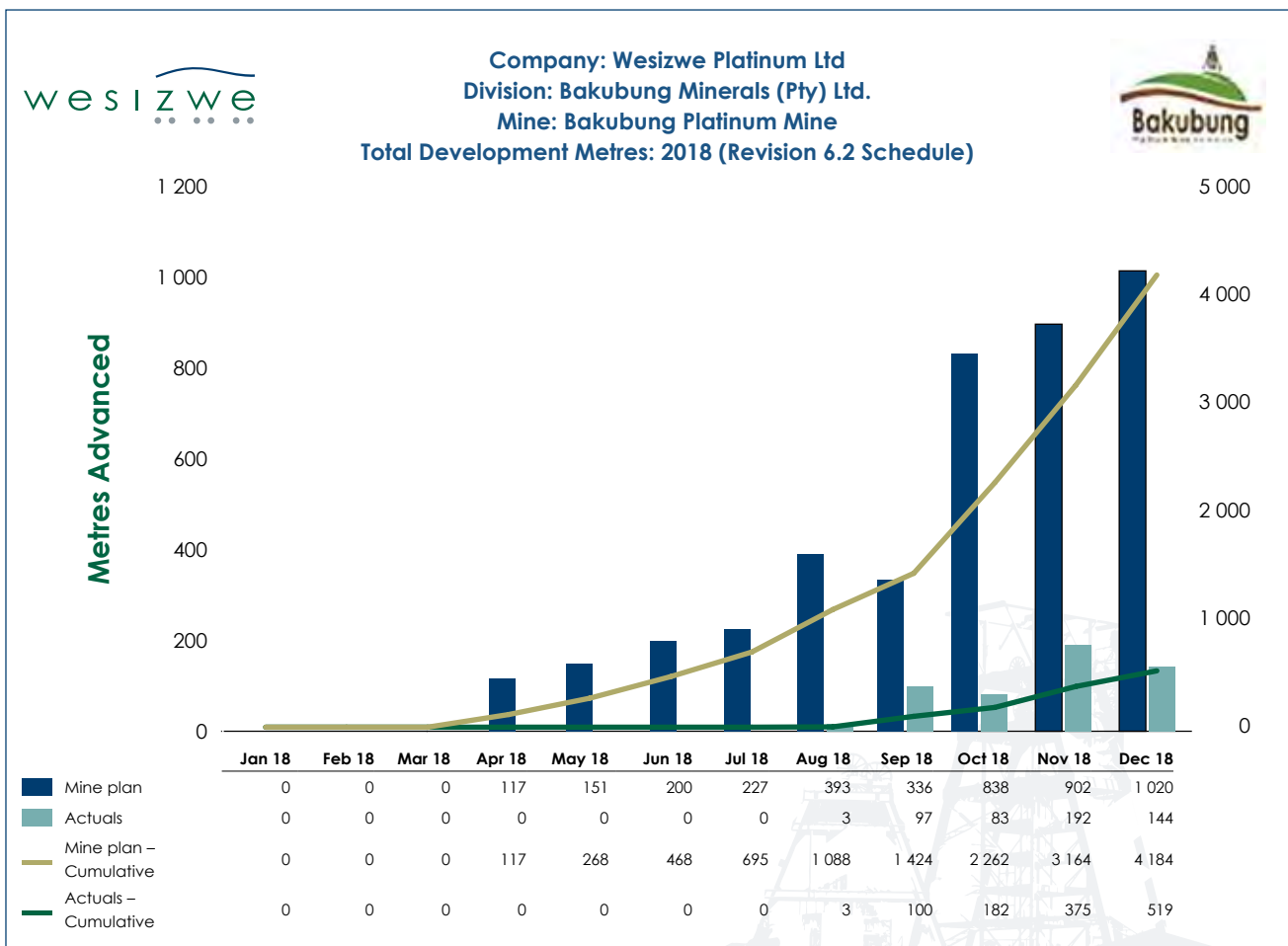
Built (manufactured) capital



Mr Jacob Mothomogolo,
Executive General Manager

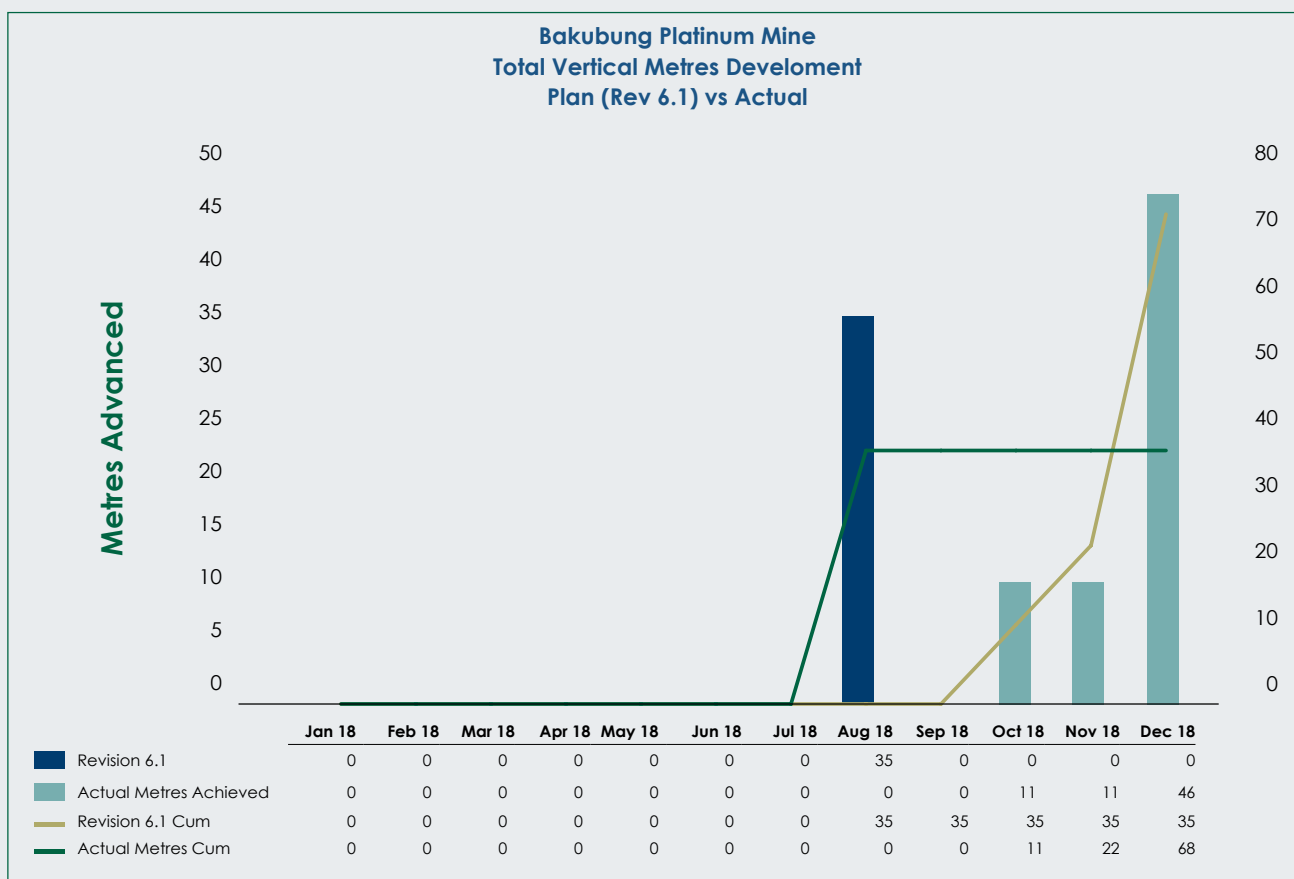
Development progress

The project achieved 519 m horizontal metres versus a call of 4184 m. This slow progress was mainly due to delays in the flat development contractor CC5C mobilisation and slow progress on the shaft Phase 1B commissioning. Delays were due to mobilisation including international procurement and equipment, and mobilisation of international labour related to particular visa applications. The run charts figure below illustrates the progress:





The project achieved 68 m vertical metres versus a call of 35 m. The increase in vertical metres was due to a contingency inverse drop raise on 77 level in order to utilise the temporary tailend loading facility.



Built (manufactured) capital continued

The development footprint is shown in the figure below:

Development progress 2018 shown in yellow



Shaft Phase 1B commissioning

Main shaft winding systems

The focus for the year was to fully commission the main shaft winding systems and the associated infrastructure. The winding plants were licensed and permits issued by the DMR. This enabled the hoisting of people, material, and waste/ore in and out of the main shaft.

Waste/Ore handling infrastructure

The main shaft waste/ore-handling conveyor on 77 level with the tailend loading was successfully commissioned. Loading box measuring flasks and the rock winder were successfully commissioned and automated. These packages enabled the waste handling system to be controlled remotely at the control room via the SCADA system.

The 69 level tip, 72 level tip, 77 level box front, and the 77 level 456-CV-001 construction was the main focus on the waste handling infrastructure. The construction of this package was completed by end December 2018.

In addition to the underground ore-handling infrastructure, the surface ore handling conveyor belt was successfully commissioned.

Surface infrastructure

The control room, surface sewage plant, and the banksman cabin were completed and handed over for use. The main access road is currently under construction, and will be completed during the first quarter of 2019. This road will complete the total mine security access control, inclusive of the occupation of the security gatehouse.

Cost Management

Commitments

Total commitments for 2018:	
Total project commitments since commencement of the project	R4.33 billion
Total commitments for 2018	R88.93 million

Expenditure

Project direct expenditure for 2018:	
Mining and development	R182 million
Process Plant	R21 million
Owners Team	R25 million
SLP and other	R14 million
Total expenditure for 2018	R242.51 million

Total direct expenditure since project commencement R3.94 billion



BPM site view



Winder House



Conveyor belt system

Process plant

A Concentrator Plant to treat 250 000 tonnes per month is planned for the BPM Project. The plant will be designed, constructed and commissioned by Engineering Procurement and Construction (EPC) contractor that was selected in Q3 of 2018. The contract negotiations were completed in November 2018 with final approval by the Board anticipated during Q1 of 2019.

BPM has been evaluating a number of mining production and processing options including modular plant development and toll processing as part of the run-of-mine; the objective being to ensure sustainable survival of the mine at the current sub-US\$1000/oz platinum price, which a number of analyst have forecast for the next five years.

During Q1 of 2019, and with a final optimal operational survival plan in place, front-end design and construction will commence. Phase 1, which includes the ore handling section of the plant, will be executed by the EPC contractor. All designs and permits required to execute projects such as grave exhumation and road crossing bridges, are currently being addressed. The optimised plant proposed by Sinosteel will also require Environmental Impact Assessment (EIA) and Water Use Licence Assessment (WULA) amendments, which will be pursued once the contract is signed off and the new operational plan finalised.

The hybrid plant will be capable of treating UG2 and Merensky separately, or a 90:10 Merensky/UG2 blend. It will comprise three crushing stages and two milling and flotation (MF2) stages. The concentrate from the plant will be filtered and trucked to a smelter on an off-take agreement while the tailings will be pumped to the tailings dam some five km away.

Some of the options evaluated as part of the survival plan are illustrated below.

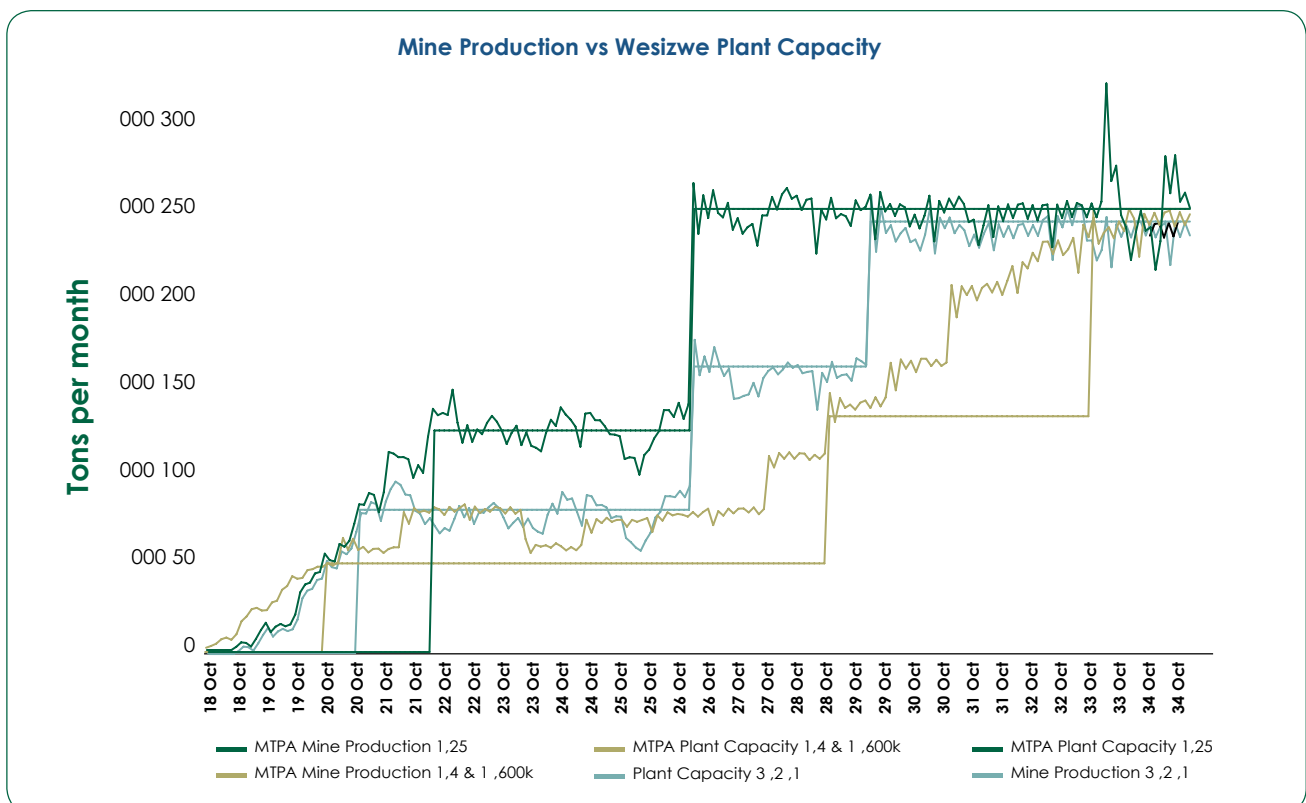
The plant modules reviewed were: from 50 ktpm to 250 ktpm; moving the tailings dam closer to the operation; and constructing the planned plant at a time when the metal price is better mooted. There are however, spatial restrictions and socio-economic-environmental considerations prior to acquiring the approval of relocation by the authorities.

The anticipated recovery for Merensky is 86 – 91% at 90 – 120 g/t, and 76% recovery for UG2 at 170 g/t. The plant will therefore increase the feed grade 30 x for Merensky and 50 x for UG2.

From the onset the plant will incorporate the following initiatives:

- Energy saving;
- Renewables energy;
- Water conservation; and
- Noise and vibration reduction

Graph 1: The various Production vs Plant capacity options considered



Built (manufactured) capital continued

Wesizwe has an opportunity to be a low-cost producer compared to mines of similar size and the Process Plant is one of the areas where operational costs can be saved and the recovery maximised. Advanced process control has thus been removed from the scope in consideration of capital optimisation but may be reintroduced later in the project's life.

A tailings service facility is to be constructed by a separate EPC to handle a processed 3 MTPA tonnes production. This will be sited at Mimosa Farm or closer to the plant. The timing of production will be determined by the philosophy to be adopted for the concentrator plant.

There are potentially six graves in the tailings dam area with another two along the tailings line. A formal process to investigate and exhume if required was initiated in November 2017 and will be completed by July 2019.

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

The 250 ktpm operation will be commissioned and ramped up over eight months with the smaller operations taking less time, followed by the introduction of the initial optimisation program.

In 2016 the Mintek Testwork was finalised and the revision of the process design criteria was updated. WULA and EIA amendment applications were successfully completed in 2017 with standard conditions. An EPC has been appointed to design, fabricate and construct upfront conveyors delivering ore to where the plant stockpad will be located. Fabrication commenced in August 2017 and the first batch was delivered to the mine in February 2018.

It is envisaged that construction of the Process Plant will commence in October 2019 and toll treating in Q3 2019, both dependent on the philosophy adopted.

The operation will be commissioned and ramped up over eight months for the 250 ktpm operation. For smaller operations the ramp-up timeframe will be less, after which the initial optimisation programme will commence.

The ore handling system structural steel, and belting components from underground to surface leading to the plant have been procured and installed in segments since 2017. The Process Plant stock pad and conveyors are planned to be installed in 2019.

It is envisaged that construction of the Process Plant will commence in October 2019 and toll treating in Q3 2019, both dependent on the philosophy adopted.

Safety, Health and Security

Safety

The Company recorded its safest annual performance since the birth of its entire project. There has been a significant decline of serious/reportable incidents when compared to previous year's operations from a regional perspective.

This flagship recognition is as a result of a positive drive to reinforce the quality of our baseline and issue-based risk assessments prior to flat development work commencement, and multiple safety stoppages that could have put a safety dent on our mining endeavours.

In spite of encountering a number of minor injuries, the annual Lost Time Injury Frequency Rate (LTIFR) for this year is 0.34, which is well below the Company milestone target of 0.69, a target determined by the DMR and adopted as a Company commitment. This target is also comfortably above the annual 20% envisaged improvement outlined by the Mine Health and Safety Council from December 2016.

The Company recorded 117 371 fatality free shifts (FFS) in 2018. The overall fatality free shifts for the mine is at 668 577 progressively from the date of the last fatality at the mine in April, 2015. The mine would have gone without a fatality for 4 years in April 2019.

The Company has tirelessly kept safety a priority. During the 17 Department of Mineral Resources (DMR) Inspector visits in the reporting year, only two statutory instructions were issued; one in terms of Section 55; the other related to section 54 of the Mine Health and Safety Act.

The Section 55, issued last January, related to non-compliance of health-related issues, specifically the absence of an alert system for surface employees should threshold temperature limits be exceeded.

The Section 54 stoppage, issued in July, was primarily related to an oversight in terms of shift clearance issues and could have been averted. The upliftment of this stoppage was prompt and safety trajectory trends were revived up to the end of the year with only the Section 55 remaining, which requires electrical sub-station loophole issues pertaining to non-compliance of electrical reticulation regulations, to be corrected.

A total of nine injuries were recorded with seven Medical Treatment Cases (MTCs) and two Lost Time Injuries (LTIs) (Non Reportable). On a positive note, no serious injuries or fatalities occurred.

Health aspects

A total of 1 770 employees were subjected to a medical screening, inclusive of 679 employees who underwent initial screenings and 460 exit medical screenings.

During the period under review 15 new cases of Human Immunodeficiency Virus (HIV) were recorded; no noise-induced hearing loss cases presented; and one new Tuberculosis (TB) case was identified. Exposure to silica and platinum mine dust were within acceptable safe limits.

A hearing conservation programme was created to meet Dust and Noise related milestones set by the Mine Health and Safety Councillor 2024.

Security aspects

The Company achieved outstanding security performance levels during the period under review. There were no violations of human rights matched by a positive decline in the number of security-related incidents compared to previous years. A few minor incidents were recorded, but related to personal and external elements.

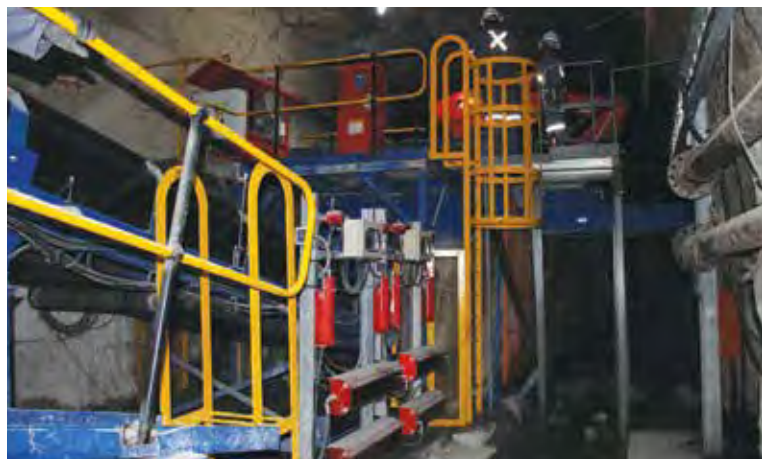
The Company achieved its set target for 2017, which was to ensure the safety of its employees, and protection of its assets. The Company achieved zero losses of assets during high peak periods (Easter and Christmas), and sustained minimum losses of assets during off-peak periods.

The strenuous efforts by BPM management to ensure a safe environment for employees and protection of assets has resulted in impressive advances. However there are criminal incidents to report: an attempted armed robbery with no loss of assets or harm to employees; and seven occurrences of perimeter fence pole theft, which were placed under investigation by the South African Police Service.

Various departmental incidents of misconduct related to working under the influence of alcohol, and failure to comply with procedures were addressed. The Company also withstood three public protest actions from members of the host community, with zero harm to community members, employees or losses of the Company's assets.



Waste tip at 69 Level



Conveyor belt landing at 77 Level



Construction of waste ore pass

Natural capital



Our approach to environmental aspects

It is important that the Company demonstrate responsible stewardship of the resources it shares with the communities within which it operates. As construction progresses, greater quantities of energy and water will be consumed, therefore it is vital that the Company introduces measures to address security-of-resource supply while simultaneously minimising impacts on natural resources and surrounding societies. Such measures will realise direct benefits in terms of reducing costs and liabilities, and ensure future availability of resources.

An integrated management approach is being applied in support of the Company's strategy to environmental management, and will be incorporated into an ISO 14001 environmental management system (EMS). The sustainability component of the EMS was designed during the year under review with procedure development and awareness training applied during 2018.

Our ultimate goal is to fully align the EMS to the Company's environmental policy, the intended outcomes of which include: enhancement of environmental performance; fulfilment of compliance obligations; and achievement of environmental objectives.

During the year in review the Company established the Energy, Waste and Water Committee comprising of Engineering Manager, Mine Manager, Procurement Manager and Environmental Specialist (all managers are supported by subject specialists in their departments).

The Waste and Water Committee's mandate is to analyse the monthly consumption of materials and reduce high consumption of energy, waste, and water by setting internal targets that are realistic, measurable and achievable.

Performance monitoring of environmental aspects

Materials

The mine is reliant on non-renewable resources to facilitate its intensive construction activities on site, inclusive of development, operations and surface construction. Our current material usage is formwork, reinforcing steel, structural steel, concrete, aggregate material, and cabling. The responsibility for recording the quantities of materials used and reporting those to the Company's management falls to individual contractors.

Measuring such materials, from a cost and consumption perspective, is essential to ensure 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 has since progressed.

The total volume or weight material for the organisation that is measured and monitored on a monthly basis is for non-renewable materials. Given proposed increases in energy costs and the possibility of a carbon tax in 2019, the Company will continue to focus its efforts on investigating alternative energy sources in the form of renewables.

The materials used for 2018, and verified by an external party for assurance purposes are:

Material used	Volume	Unit
Oxygen	1113	KG
Acetylene	416	KG
Oil	22 375.00	L
Explosives	1 410.00	KG

Energy consumption

Mine energy consumption is determined from utility bills and the Company's SAP system. The data is captured manually to track consumption patterns,



and is internally audited on an annual basis to ensure accuracy and the manner in which such data is communicated in the business.

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

Electricity	120 159.45 GJ
Diesel	4 879.28 GJ
Petrol	62.67 GJ
Total	125 101.40 GJ

The project, when steady, will consume significantly higher amounts of electricity, diesel and petrol. Energy saving initiatives adopted and fully implemented include the replacement of standard office lights with energy saving LED bulbs, and the automation of external mine lights for day/night usage.

Water

Water Consumption

The Company does not extract or withdraw water from surface sources, be those wetlands, rivers, lakes and oceans, nor from waste, groundwater or a third party. From 2016, the Company has been measuring rainwater and conceptually calculates water balance.

Water to the mine site and the information center is supplied by Magalies Water and distributed by the Vaalkop Dam purification plant. Rand Water supplies municipal drinking water to the head office.

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



Elands River – Biomonitoring for BPM

Natural capital continued

Consumption figures indicate that Magalies Water supplied the mine site and information center with 59 593 kl, and temporary housing received 6 803.00 kl. Johannesburg Water supplied 1 179,96 kl to head office bringing the total water consumption to 67 566.96 kl.

Water Quality

The Elands River, which traverses through the site, has been dry for most of the period under review reflecting the drought conditions that prevail in the North West Province. Results from our surface water and groundwater sampling and monitoring programme indicate that most of the determinants fell within the SANS 241:2015 – Drinking Water Quality Standards.

Iron, manganese, nickel and E.coli concentrations were however, on average, elevated and exceeded SANS standards, a result of the underlying geology activities upstream or upslope of the mine, or the borehole casings rusting, indicating that there is no impact from the mine site.

During 2019 there will be a focus on conducting total water assessments on the surface and other ground water supplies, to ensure we identify the root cause of the elevated determinates.

The Company embraces a zero-discharge principle. Water movement is channelled along a stormwater system to prevent contamination of soil and water. All dirty water from the site is collected by the Pollution Control Dam, which complies to conditions

stipulated in the approved licence. The Company does not discharge any water into the environment, hence discharge reporting is not relevant for this reporting period.

Carbon emissions

With the possible introduction of a carbon tax in 2019, the Company's emissions become important material aspects. We have provided data on all three emissions scopes (1 and 2) for the project site, head office, regional office and information center. The formula used 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 2018. Published emissions factors have been applied to direct energy measurements taken at the site. The 2018 Department for Environment, Food and Rural Affairs, United Kingdom (DEFRA) conversion factors have been used for emissions measurement. The Company also used the 2018 published Eskom Factor for electricity.

As part of an environmental awareness campaign on carbon emissions and climate change, the Company engaged with the host community to share emissions information and how we can together reduce the environmental impacts.

Scope 1: 33377 t CO₂e

Scope 2: 357.114 t CO₂e



Storm water channel at BPM

Given that stakeholder environmental awareness is key to our efforts, the Company, in collaboration with the Moses Kotane Local Municipality (MKLM), visited local community schools to inform and educate students about climate change, global warming, and air quality.

Waste management

The Company does not discharge nor release polluted water into the environment. Two pollution control dams are located downslope of construction activities. All dirty water on site is channelled to the dams via concrete lined V-drains.

Waste rock mined during the construction phase is stored on the waste rock dump. In 2015, waste rock was used during road construction, and this continued throughout 2017 and 2018. As a result, the volume of the dump has decreased. There are plans to continue using waste rock during the construction of the housing development and concentrator plant, which will further reduce the volume of the dump.

The selling of waste rock as aggregate was included in the EIA amendment so that should the need arise, it can be sold to an off-site third party, which would further reduce the dump's footprint and mine's closure liability.

A partnership between the Company, the Department of Education, and MKLM, manifested in an environmental awareness campaign with the objective of improving a host community school's waste separation.

A survey was undertaken in 2018 highlighted that the site needs to improve its waste handling methods by ensuring sufficient waste bin separation within site. During the period under review, 46 000 kg of waste was recycled, whilst 225 709.64 kg constituted domestic waste and 75 220 kg was hazardous waste. The data disclosed was not assured as estimates were used when the weigh-bridge was dis-functional.

Internal Environmental Audits

Monthly internal audits identified that site management of the salvage yard has improved, resulting in an increased volume of recyclable waste and less waste to the landfill site. Surface and ground waste awareness campaigns were undertaken throughout the year.

A survey undertaken in 2018 highlighted that the site needs to improve its waste bin separation at source. The waste volume recycled and disposed is considered as waste volume transported, and such volumes are subject to an external audit for verification.

During the reporting period the organisation did not have any significant spills into the environment. All environmental spillages are audited as part of the external water use.

Land leased or owned

The mining lease covers an area of 4 941 461 hectares across two farms, Frischgewaagd and Mimosa. During 2016, 5.39 hectares were cleared for infrastructure development. In 2018 fewer activities had no impact on the land and topography.

Soil management is one of the monitoring elements that BPM undertakes on a regular basis to ensure cultivation of a healthy crop and improvement of mine biodiversity management.

Biodiversity

In compliance with EIA and Water-Use licence amendments, the design of infrastructure located within sensitive areas has been optimised to ensure minimal impacts on sensitive areas. Infrastructure construction in some sensitive areas has commenced and is being closely monitored.

Flora and fauna surveys, conducted by the environmental department, ensure monitoring and tracking of positive biodiversity targets. The next phase aims to improve alien eradication.

Air quality monitoring

Dust fall-out

16 dust buckets are located on the BPM site, and within and beyond the host community environs. Monthly sampling is in accordance with the American Society of Testing and Materials standard method for the collection and analysis of dust fall (ASTM D1739). Results are analysed against the National Environmental Management: Air Quality Act, 2004; and National Dust Control Regulations (2013).



Keneilwe Mntambo (Environmental Specialist) addressing the host community at the Moses Kotane Hospital during an environmental workshop

Natural capital continued

The 2016 monitoring programme results indicate that 99.5% of the samples received fell below the SANS 1929:2005 target value of 300 mg/m³/day, with a limited number below the residential limit of 600 mg/m³/day. Only one result measured above the 600 mg/m³/day threshold during the year.

The results indicate that dust control measures and dust generated on site are effective and well managed.

Passives

Four passive samplers are located within the monitoring network. Samples are analysed against the National Ambient Air Quality Standards of 24 December 2009. The recorded levels of nitrogen dioxide (NO₂) and sulphur dioxide (SO₂) are well below the target values set in the guidelines.

PM10

A PM10 E-Sampler has been installed on site. Results were well within the target values set in the National Ambient Air Quality Standards of 24 December 2009 guidelines.

Auditing

The Company remains committed to responsible self-regulation, continual monitoring and compliance, and on site contractor audits are undertaken bi-annually. Internal audits have increased to ensure visible on-site leadership by the environmental team. The BPM Executive General Manager has implemented weekly senior manager environmental inspections, inclusive of engagement with employees on environmental aspects. These walkabouts motivated change in terms of compliance, and fast-tracked outcomes.

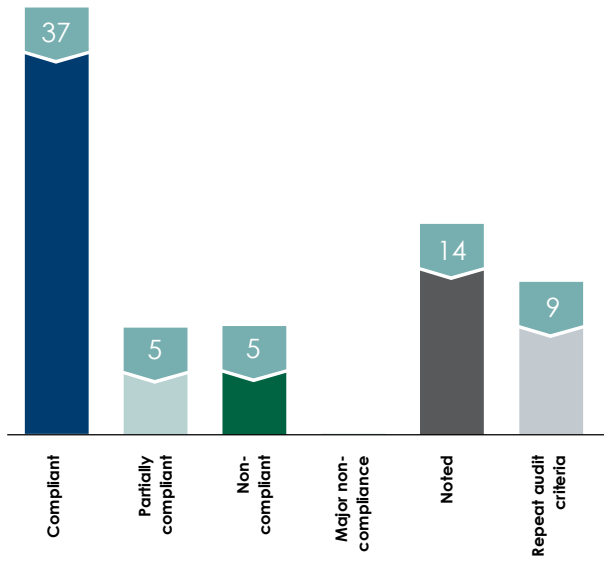
During the reporting period, the Company was not sanctioned administratively nor judicially for failure to comply with environmental laws and/or regulations.

In 2018, a Sedibelo Platinum Group environmental team visited BPM as part of a peer review and best practice audit. The objective was to share and improve the EMS in both organisations. Lessons learned proved top management commitment, good housekeeping, and proper waste separation.



BPM donated recycling bins to a host community school

2018 External Water Use audits results



In 2018 internal and external Water Use Licence audits were undertaken. An assurance process is also facilitated annually prior to the finalisation of the integrated and sustainability reports to ensure that figures reported are accurate and verifiable.

Environmental expenditure, rehabilitation and closure plan

As required by the DMRs, a deposit of R36.2-million is held by a financial institution to ensure that sufficient funds are available for rehabilitation and closure, should this be necessary. The organisation has submitted mine closure and rehabilitation costs as calculated according to the quantum format.



Sedibelo Platinum Group visit at BPM salvage yard

Natural capital continued

GRI reporting notes

As the BPM project is still at project development stage, not all of the GRI reporting elements are relevant and applicable at this stage. The below are not applicable and/or relevant at this stage.

Materials

Renewable materials will be considered for future reporting and tracking.

The Company's embrace of data management will allow for the future inclusion of recycled input material used and reclaimed products and their packaging materials as part of improvements in compliance to GRI 301 Standards. For this reporting period, the aforementioned topics are not relevant.

Energy

GRI 302-3 (energy intensity),
GRI 302-4 (reduction of energy consumption) and
GRI 302-5 (reduction in energy requirements of products and services).

The Company applies conversion factors consistently on all reportable consumption data, with both conversion and data subject to an external audit for verifications.

Waste management

Given the organisation does not discharge into the environment, GRI 306-5 it is not relevant for this reporting period.

Biodiversity

GRI 304-1- 4 will be included in future reporting, covering significant impacts, activities, habitats, red-list species, areas of high biodiversity, and biodiversity products.

Carbon emissions

GRI 305-3 (other indirect (Scope 3) GHG emissions,
GRI 305-4 GHG emission intensity,
GRI 305-5 reduction of GHG emissions,
GRI 305-6 emission of ozone-depleting substances (ODS), and
GRI 305-7 (Nitrogen oxides, sulphur oxides and other significant air emissions).

Environmental expenditure, rehabilitation and closure plan

GRI 308-1 (new suppliers that were screened using environmental criteria) and
GRI 308-2 (negative environmental impacts in the supply chain and sections taken).

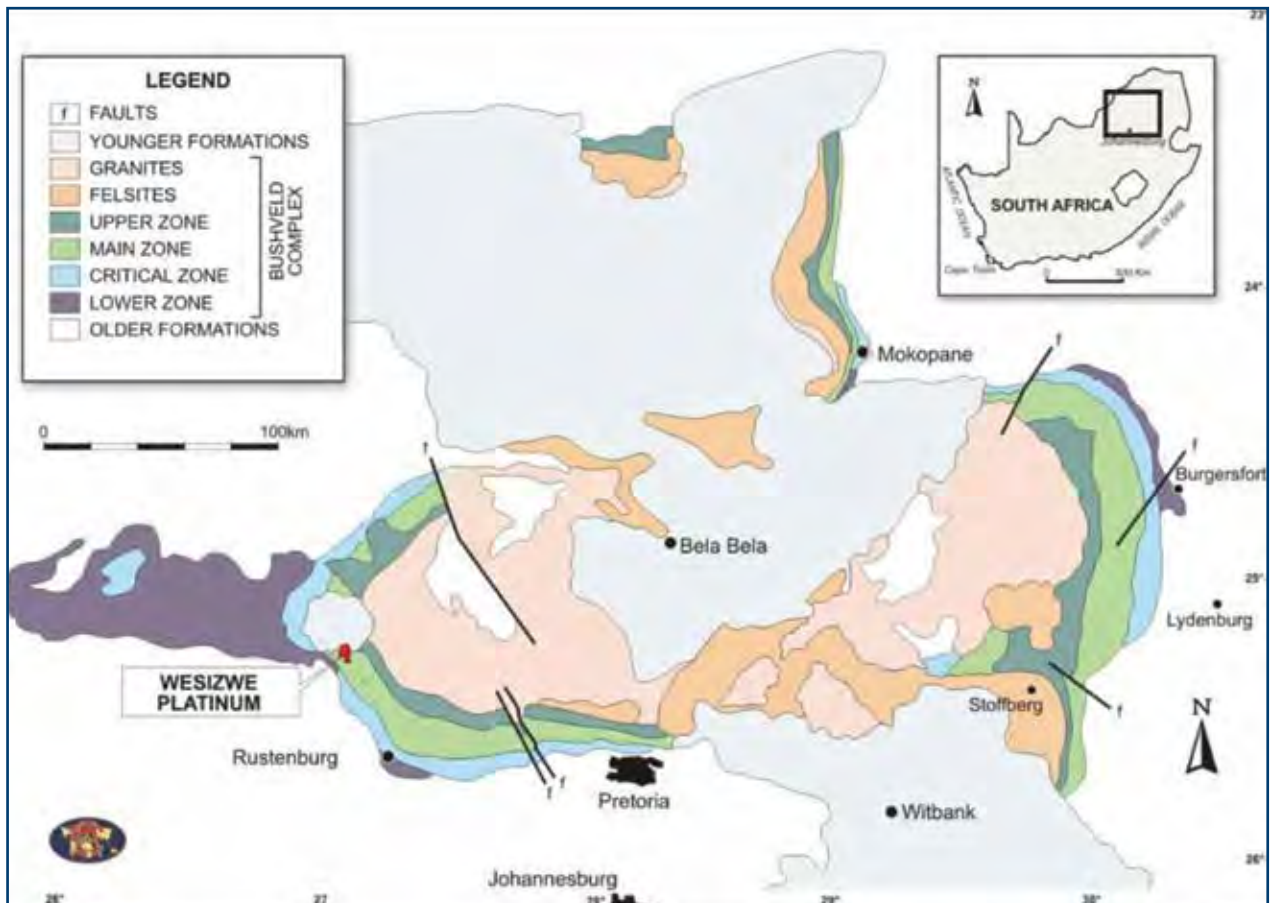


BPM site aerial view

MINERAL RESOURCES AND MINERAL RESERVES

Geological setting

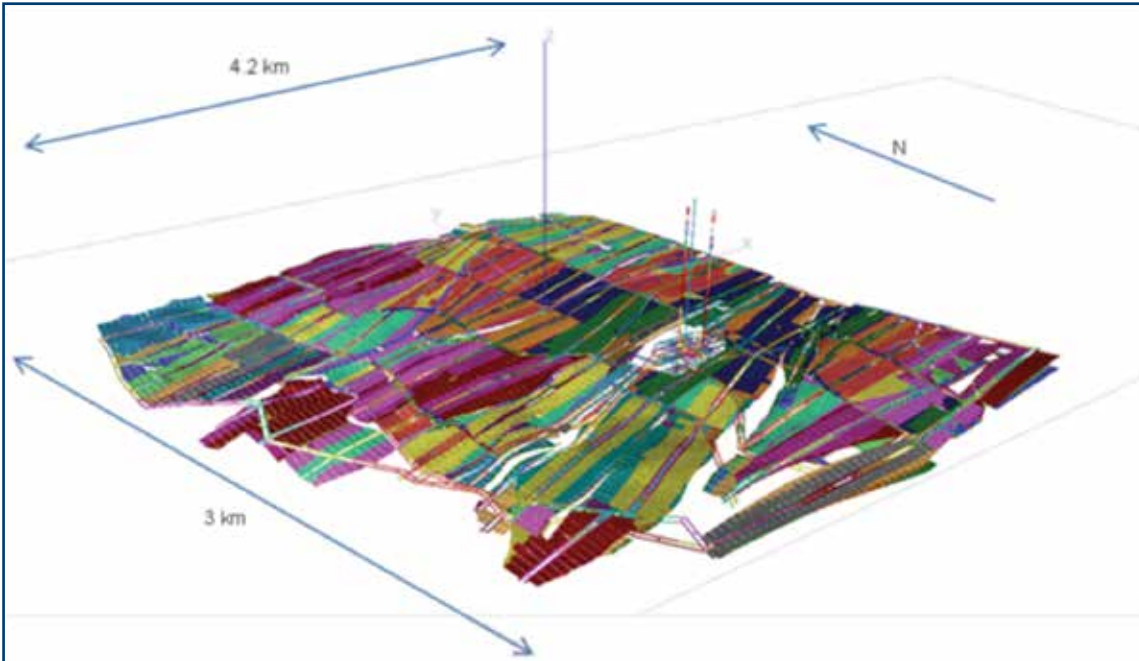
The plan below shows the geological setting of the BPM as being favourably situated on the western limb of the Bushveld Igneous Complex, immediately south of the Pilanesberg Alkali Intrusion, and 50 km north of Rustenburg. BPM is immediately adjacent (west) to the RBPlats Styldrift Project and contains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



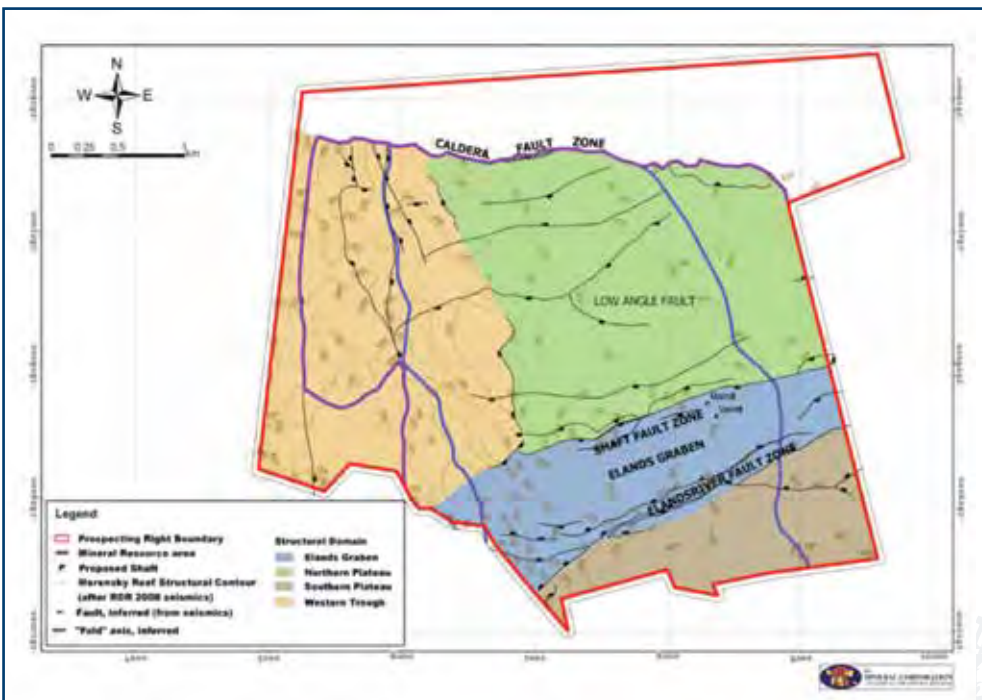
Both the MR and the UG2 are well developed on the property with the middling distance between the two reef horizons being large enough to enable the extraction of ore over the largest part of the lease area. These reefs are gently dipping (5°) over considerable portions of the lease area (see 3D isometric view of orebody below), and are separated vertically by between 15 m to 50 m and occur at depths ranging from 650 – 850 mbs.

Natural capital continued

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.

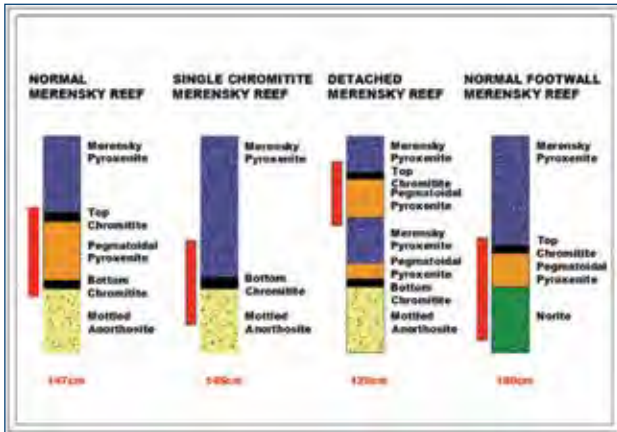


The structural geology of the mining lease area is mainly characterised by four domains including the Western, Northern, Southern and Graben territories. BPM shafts are positioned on the north-central portion of the Graben domain, which is bounded by two sub-vertical fault zones, namely the Shaft fault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



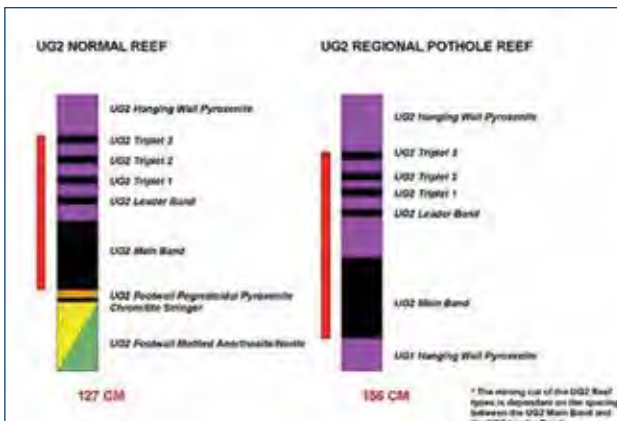
Merensky Reef

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



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 below (the red bar indicates location of mineralisation).



More detailed information regarding the regional geology, the geology specific to the BPM, and its mineral resource is contained in a summary of the original Competent Person's Report that is available on the Group's website at <http://www.wesizwe.com/>

The Bakubung Platinum Mine Mineral Resource and Mineral Reserve are reported in accordance with guidelines and principles of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code) 2016 Edition. This ensures competence of reporting, materiality and transparency.

Reporting is subject to the following key criteria:

- The conditions for the sale of the Platinum Group Metals (RSA)-owned Maseve Platinum Mine, to Royal Bafokeng Platinum were fulfilled during 2018. This transaction resulted in the Company no longer having a shareholding in Maseve, and therefore no contribution is made to the attributable Mineral Resource and Mineral Reserve of Wesizwe Platinum. This attributable Maseve Mineral Resource (9.617 Mt at 4.77 g/t 4E yielding 1.473 Moz) and Mineral Reserve (5.547 Mt at 3.95 g/t 4E yielding 704 koz) is thus removed and is no longer reported on.
- The Platinum Group Metals (RSA)-owned War Springs Project prospecting permit lapsed and Platinum Group Metals (RSA) wrote off all deferred costs related to these properties in fiscal 2014 and initiated the process to abandon the rights by applying for a closure certificate. This closure has been granted by the DMR and the project thus officially closed with no Mineral Resource attributable to Wesizwe forthwith. The attributable War Springs Project Mineral Resource (7.045 Mt at 1.11 g/t 3E yielding 251 koz) has been removed and is no longer being reported.
- No further exploration was undertaken during the year and no expenditure was incurred for prospective activities.
- There are no legal proceedings or material conditions that will impact on the reporting of the Mineral Resource and Mineral Reserve for 2018, or the BPMs ability to continue with mining activities.
- The Mineral Resource and Mineral Reserve Statement is valid for 31 December 2018. The Mineral Resource Statement has not changed since the Competent Persons Report of September 2009 as no new or material geological information has been gathered to justify such a change. The Mineral Reserve Statement has not changed since February 2014, when an Optimisation Feasibility Study was completed. As no reef development or reef extraction has commenced, Wesizwe will not change, for 2018, its Mineral Reserve Statement as was published for 2015, 2016, and 2017 given continued development of the mine infrastructure.

Natural capital continued

- Wesizwe holds the legal Mining Right to the properties and minerals as described in the Mining Right with reference number NW 30/5/1/2/2/339MR. There are no known impediments to this Mining Right.
- A new Mineral Reserve Statement is planned as part of a further Optimisation Study that commenced during 2018. This study will be finalised in the first quarter of 2019, the results of which include an updated Mineral Reserve Statement and which will be published by means of a Stock Exchange News Service (SENS) announcement.
- Wesizwe is a small stand-alone single shaft project and therefore utilises the services of a Competent Person for the Mineral Resource Statement, and a different Competent Person for the Mineral Reserve Statement, albeit from the same Company (The Mineral Corporation). The simplicity of the process does not require sign off by a separate Lead Competent Person.

Mineral Resource

The following considerations have been employed in the final classification of the Mineral Resource:

Structure

The structural model and subsequent 3D seismic survey of the project has 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 not had acceptable intersections of MR or UG2 Reef as a result of Ironrich ultramafic pegmatoids (IRUPS) or faulting.

The area to the southwest has been interpreted by the 3D seismic survey as being a basement high of older Transvaal age lithologies, into which the Rustenburg layered suite (RLS) was intruded and against which these lithologies now abut. It has been interpreted that both the MR and UG2 Reef on-lap against this basement high at depth, and thus no MR 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, intrusives and IRUPs, all of which have been intersected in the drill holes and identified in the 3D seismic survey. An "Exclusion Zone" has been created because the number of drill holes did not achieve reliable and identifiable intersections of either the MR or UG2 Reef.

These two areas have therefore 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

Overriding consideration has been taken of the risk associated with the confidence of the boundary of the facies types before upgrading blocks from Inferred to Indicated Mineral Resource.

Kriging Efficiency (KE)

KE is calculated using the formula:

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

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

Classification process

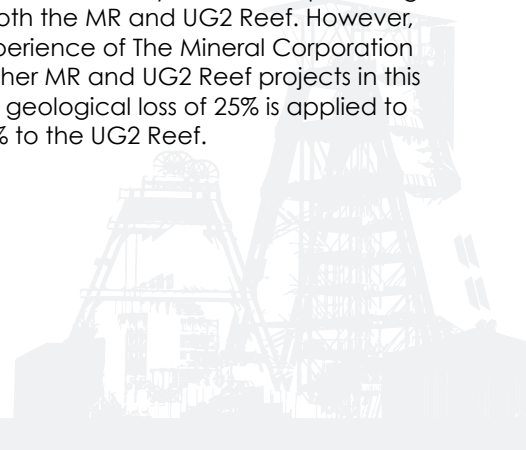
All blocks within the MR and UG2 Reef Mineral Resource area are considered to be in the Inferred Mineral Resource category as a minimum, and due to either a lack of data density or the effect of structure, certain blocks within both the Merensky Normal Footwall and Detached facies remain in the Inferred Mineral Resource category.

MR Blocks with a KE >0,3 are deemed to be in the Indicated Mineral Resource category and a KE >0,5 are deemed to be in the Measured Mineral Resource category.

Geological losses

A percentage geological loss has been applied to the tonnage estimate for each block. The geological loss is estimated by considering the geological losses encountered while drilling, as a percentage of the completed holes.

The percentage of geological losses encountered due to faulting, intrusive activity, IRUPs, and potholing is below 25% in both the MR and UG2 Reef. However, based on the experience of The Mineral Corporation in dealing with other MR and UG2 Reef projects in this area, a minimum geological loss of 25% is applied to the MR and 27,5% to the UG2 Reef.



BPM Mineral Resource Statement

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	UG 2				
	Indicated		32.894	4.63	4.901	
	Inferred		10.078	4.16	1.349	
	Total		42.972	4.52	6.250	

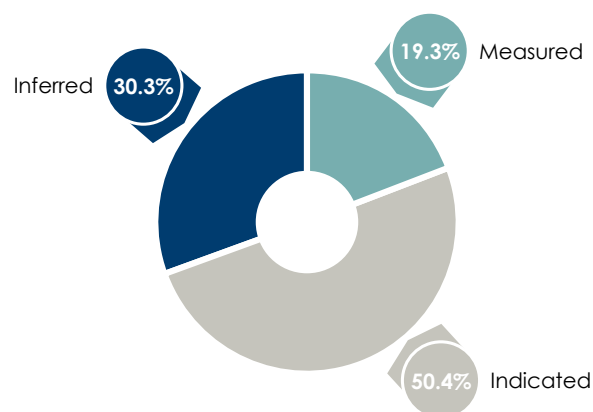
Project: Bakubung Platinum Mine			Total			
			Reef	Mt	4E g/t	4E Moz
Mineral Resource	Measured	MR + UG 2	6.698	6.27	1.351	
	Indicated		50.987	5.15	8.436	
	Inferred		21.32	5.07	3.473	
	Total		79.005	5.22	13.260	

Notes on the BPM Mineral Resource Statement

- The Mineral Resource is quoted inclusive of the Mineral Reserve.
- The Mineral Resource is reported as in situ tonnes and grade and allow for (inclusive) geological losses (25% for the MR and 27.5% for the UG2 Reef).
- No Mineral Resource is excluded due to cut-off grade (pay limit) considerations.
- The Mineral Resource is quoted as 4E (Pt, Pd, Rh, Au) unless otherwise stated.
- The BPM Mineral Resource Statement (September 2009) was prepared by The Mineral Corporation and has been signed off in accordance with the SAMREC Code (2007, amended 2009) by David Young, a former 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 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 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 2017 to 2018.

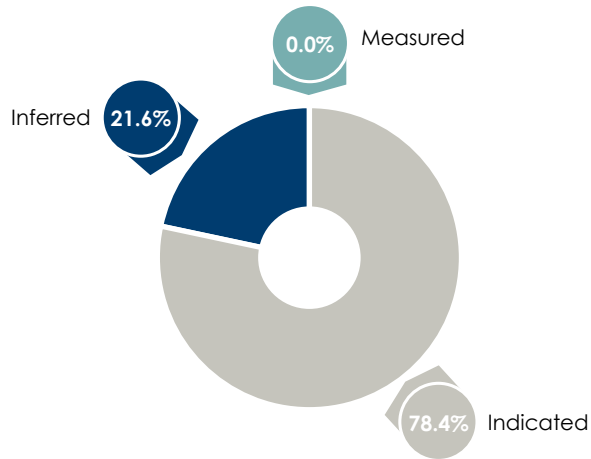
The following graphics depict the breakdown in Mineral Resource type for the MR, UG2 and total BPM.

BPM Mineral Resource Classification: MR

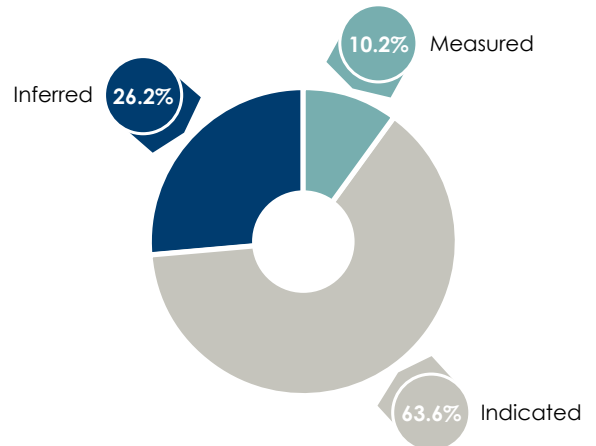


Natural capital continued

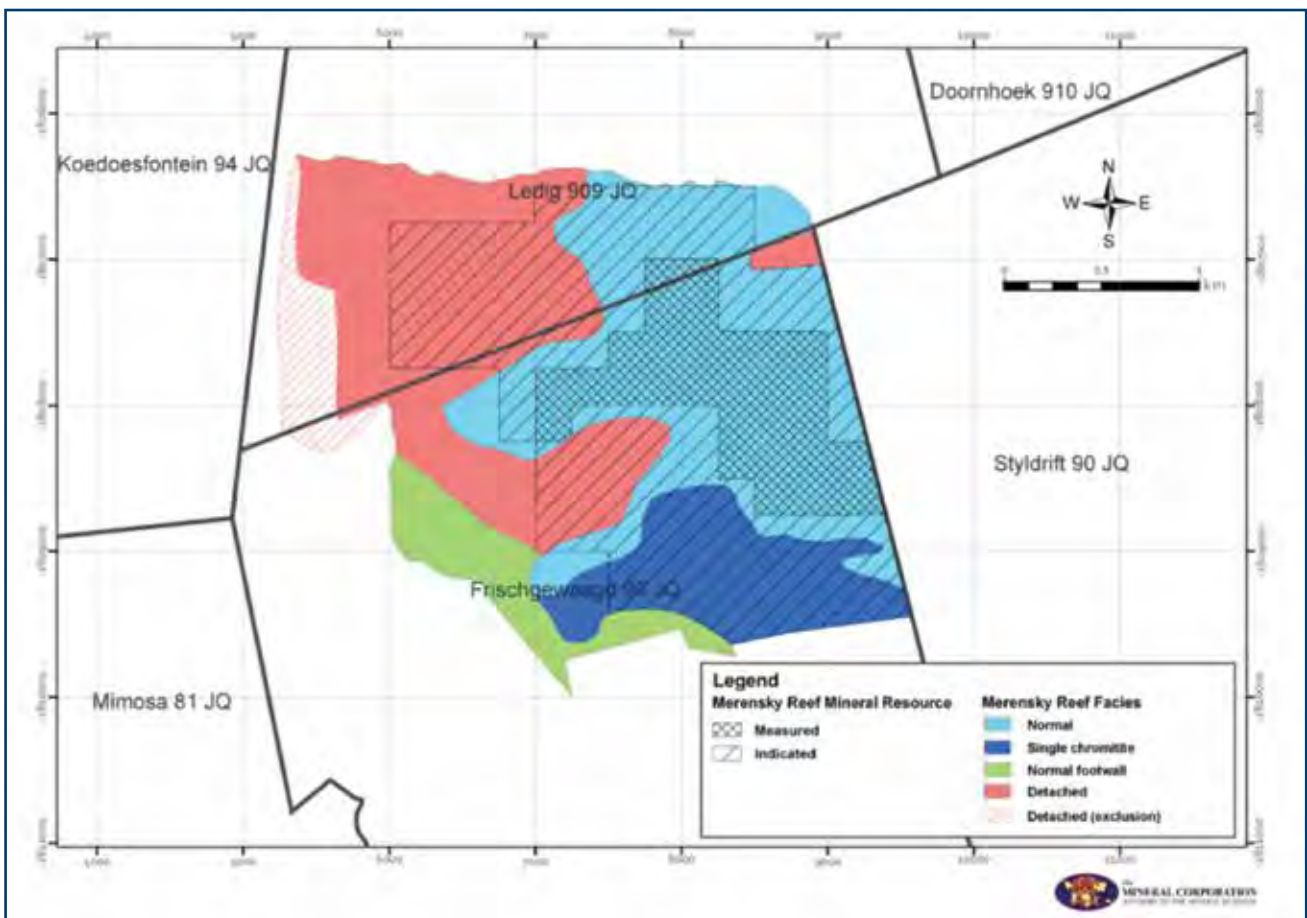
BPM Mineral Resource Classification: UG2



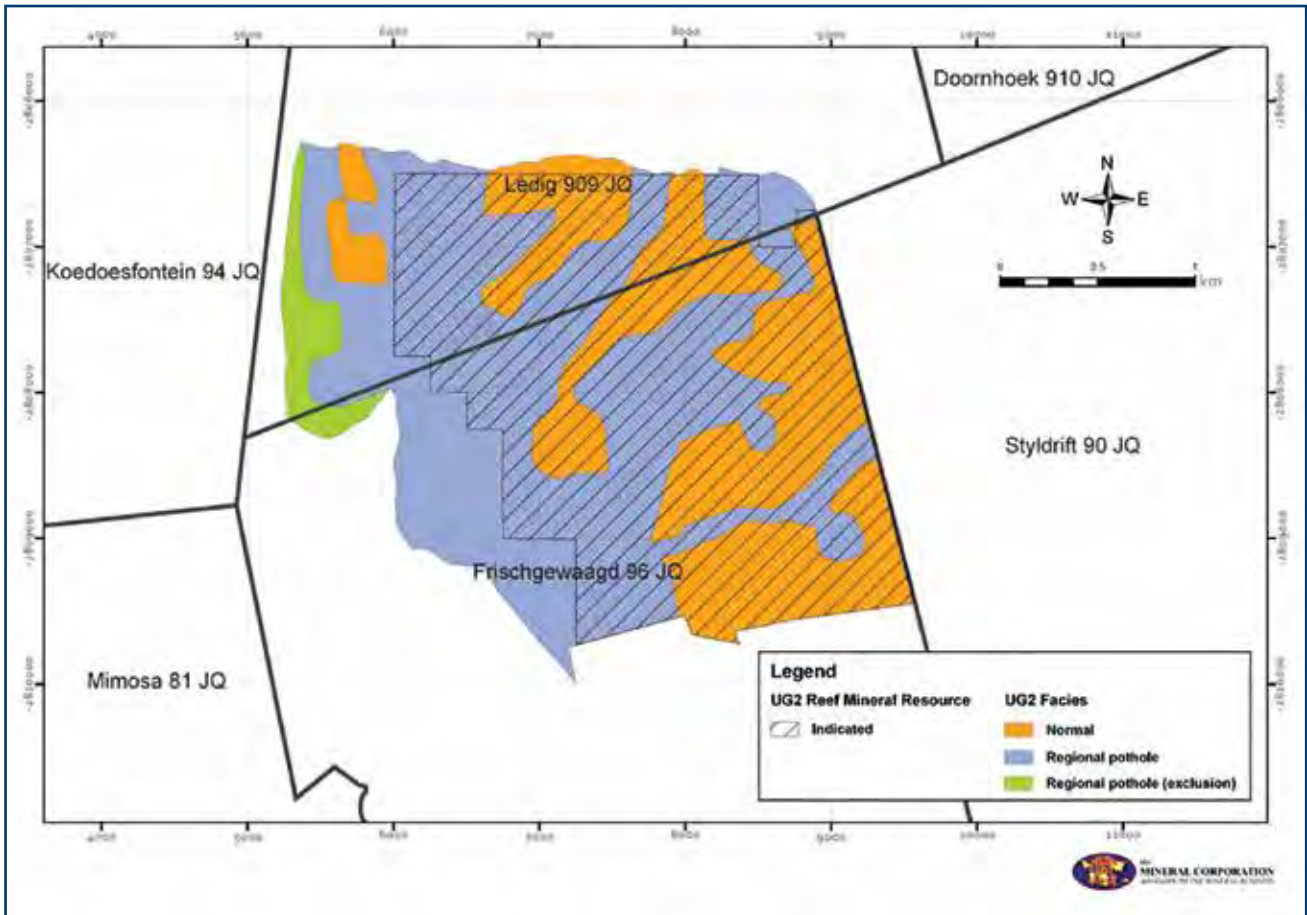
BPM Mineral Resource Classification: Total



The following plan depicts the Merensky Reef Mineral Resource polygons (projected onto the facies delineation) as classified into Measured Mineral Resource (central cross hatched area) and Indicated Mineral Resource (single hatched area) categories. All Mineral Resource outside these two blocks, mainly to the west and south, is classified in the Inferred Mineral Resource category.



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




Natural capital continued

Mineral Reserve

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

Tables 1 and 2 below summarise the key modifying factors identified from the nature of the Mineral Resource and the mining methods employed. Note that 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.


Table 1: BGE for MR (Indicated Mineral Resource and Inferred Mineral Resource 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 (including Fall of Ground (FOG), scaling, etc.)	%	5.7
		Total dilution	%	16.5
		Gulley pillars	%	4.2
		Regional pillars	%	4.1
		Boundary pillar	%	1.4
		RIF/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
		MCF	%	95
4E content (after 95% MCF)	M oz	5.972		
Head grade after applying MCF of 95%	g/t	4.90		
Head grade				

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



Table 2: BGE for UG2 Reef (Indicated Mineral Resource and Inferred Mineral Resource 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 (ASG, raises, winch beds)	%
	Over-break/dilution (including FOG, scaling, etc.)		%	7.9
	Total dilution		%	17.8
	Gulley pillars		%	4.2
	Regional pillars		%	4.1
	Boundary Pillar		%	1.4
	RIF/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
	MCF		%	95
	4E Content (after 95% MCF)		Mil. 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 MR modifying factors

1. Planned waste dilution

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

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, resulting in a the total boom length of 5.7 m (12-foot type). Therefore, in a 3.0 m high excavation, it will not be possible to drill the additional 2.0 m for the slyping required for the planned 5.0 m high vertical tipping points.

(© 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 therefore 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 to the planned reef raise height of 3.0 m. Generally, to minimise damaged ground and potential risks, best practice dictates the use of smooth wall blasting. This will not be possible however, if the holes are drilled either vertically or at a steep (greater than 65°) angle. It should be noted that the maximum reach in terms of height of the DD210 is 4.4 m so the top holes may need to be drilled at a slight upward angle.

The Mineral Corporation acknowledges that it would be possible to carry out the slyping operation in two horizontal cuts, but past experience indicates that due to timing constraints and potential increases in costs, this is an unlikely scenario.

Natural capital continued

As a result of the possible 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 Feasibility Study that the waste generated from the development of the hanging wall tipping points (i.e. via slyping) has been excluded, because it is assumed that the waste will be hauled by truck directly to the shaft waste rock passes. Potentially this is achievable but will require strict management controls. Failure to implement these controls will result in a reduction in the head grade as indicated above.

2. Planned and unplanned over-break

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

3. Pillar losses

An extensive rock engineering study has been conducted for the Study utilising cores from over 53 boreholes and information gathered from operations in the area, taking into account the local geotechnical environment.

The key elements listed in the Study were utilised to design the various pillar support requirements. The pillar designs were then integrated in to the physical mine model for scheduling purposes. Those elements are:

- 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.

4. Gulley pillar losses

MR gully pillar losses account for the in-stope panel crush pillars. As these pillars are accounted for in the stope designs, the planned loss associated with the pillars presents as 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 MR regional pillar losses account for the pillars required between the RADs in addition to the 5 m bracket pillars allowed for on either side of the various geological structures (faults and dykes) identified in the structural model. As these pillars are accounted for in the stope and mine design schedules, the planned loss associated with the pillars presents as reasonable and benchmarks well against general industry practice.

6. Boundary pillar losses

A 9 m boundary pillar on the MR has been designed as per legal requirements to isolate the BPM from its surrounding mines (Styl drift, WBJV Project 1 Platinum Mine and Bafokeng Rasimone Platinum Mine (BRPM)). As this pillar has been accounted for in the mine design, the forecast loss associated with it is appropriate.

7. Reef left in the footwall/hangingwall

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, 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, such losses will need to be monitored closely during the development of the mine as faults with a throw of less than 7 m have likely not been identified by the 3D seismic survey.

To mitigate the risk that the actual loss of reef and in-stope dilution could increase due to increasing amounts of fault negotiation required, 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 i.e. BRPM North Shaft and the forecasted loss adjusted as required.

9. MCF

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

10. Grade dilution

The total planned grade dilution for the MR appears reasonable at 16.6%, however, if controls implemented to manage the waste dilution generated from the slyping of tipping points fail, this dilution could be increased by an additional 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 RADs, reef raises, ASGs and the blasting of winch beds.

As previously indicated, 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, potentially reducing the run of mine head grade by 0.9%.

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Consideration must also be given to the Optimisation Feasibility Study, which states that the waste generated from the development of the hanging wall tipping points has been excluded, because it is assumed that the waste will be hauled directly to the shaft waste rock passes. As stated above, this is potentially achievable but will require strict management controls. Failure to implement these controls will result in the reduction in the head grade.

2. Planned and unplanned over-break

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

3. Pillar losses

An extensive rock engineering study has been concluded for the Bakubung mining operation.

The pillar designs from this study were 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 losses 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 footwall/hangingwall

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

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

9. Mine call factor

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

(© 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).

10. Grade dilution

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

Natural capital continued

Further assumptions for the Mineral Reserve conversion (2014)

Operating cost: A zero-based operating model has been constructed to estimate operating costs for the Wesizwe Platinum Mine BFS study, where the following mining methods will be used:

- The majority of development will be mined using mechanised equipment, including single boom jumbos, 30 ton trucks, LHDs and an explosive vehicle amongst the low bed cassettes.
- Both the MR and UG2 reef, as well as the portion of the development that are not mineable with mechanised equipment, will be mined using conventional equipment and methods, including hand-held pneumatic drills and electric scraper winches. The ore from the MR and UG2 Reef will be pulled from the face to the advanced strike gullies and loaded by a long haul dump (LHD).
- All broken ore will be trammed, using diesel-powered trucks, to ore passes with impact breaker mounted ore passes. The ore passes will feed conveyors which will convey ore to the loading box close to the shaft. The ore and waste rock will then be hoisted to surface and transported by means of a conveyor to the ore stockpiles and waste dumps respectively.

Such operating costs (direct and indirect) are related to the shaft head only and equates to R489.78/ton.

Key financial assumptions

The financial assumptions below are linked to the Mineral Reserve Conversion of 2014 that we are still reporting on. They should not be interpreted as current financial assumptions. When we update the Reserve statement in our IR 2019 reporting, the financial assumptions will be similarly updated.

Metal prices: Platinum price range US\$1 495 – 2122/oz
Palladium price range US\$732 – 1186/oz
Rhodium price range US\$730 – 1593/oz
Gold price steady at US\$1 355/oz

Exchange rate: \$/R range from a low of 9.6 to a high of 10.43

Financial model results: NPV = R7.62 billion, IRR = 16.7% (WACC = 9.77%)

Key metallurgical factors

Description	Design
Final Grind	(80% – 75µm)
% 3E + Au Recovery	88% Merensky 78% UG2

Mineral Reserve Statement

After applying the modifying factors to the total convertible Mineral Resource (Inferred Mineral Resource 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 4.24g/t, including both MR and UG2. This is unchanged from 2017 to 2018.

The table below shows the BPM Mineral Reserve Statement:

Total Proved Mineral Reserve (4E)				
	Tons (m)	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 Mineral Reserve (4E)				
	Tons (m)	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 Mineral Reserve (4E)				
	Tons (m)	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

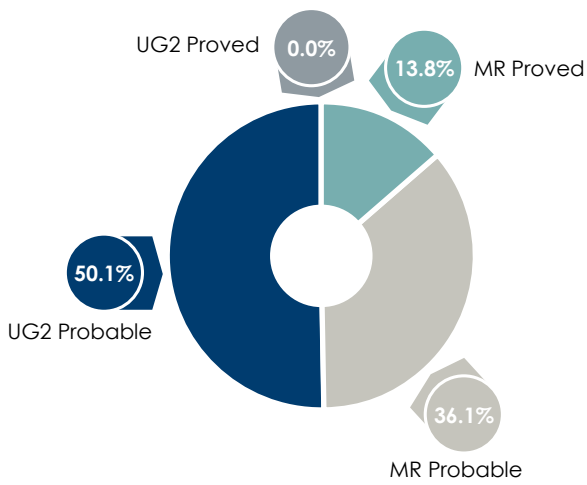
Notes on the BPM Mineral Reserve Statement

1. The Mineral Reserve is quoted as fully diluted delivered to the plant.
2. The Mineral Reserve contains no converted Inferred Mineral Resource.
3. The Mineral Reserve is quoted as 4E (Pt, Pd, Rh, Au)
4. There were no changes in the Mineral Reserve Statement from 2017 to 2018.
5. The Mineral Resource to Mineral Reserve conversion was undertaken according to the SAMREC Code criteria by applying technical and economic modifying factors.
6. The conversion process recognised planned (ASGs, raises, winch beds etc) and unplanned (over break, FOG, scaling etc) dilution as well as mining losses such as the different stability pillar types and off-reef mining.
7. Rounding off of numbers may result in insignificant computational discrepancies.
8. The Bakubung Platinum Mine 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, AMMSA and SAIMM, 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, and AMMSA is situated at Chamber of Mines, 5 Hollard Street, Marshalltown, Johannesburg, 2001. The Company is in possession of written confirmation from the Competent Person that the Mineral 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 this form and context as intended. This written confirmation is available for scrutiny as and when required.

The following graphic depicts the breakdown in Mineral Reserve type for the MR and UG2.

BPM total 4E Mineral Reserve

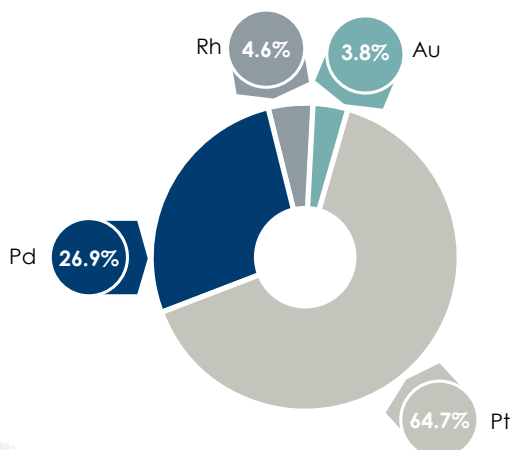


Prills

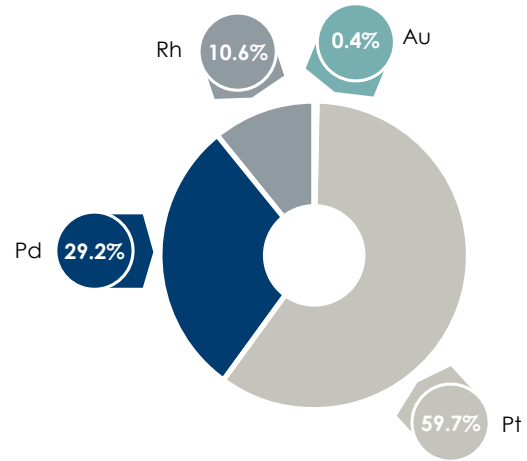
The Mineral Resource has a very favourable prill split with a Pt/Pd ratio of 2.4 for the MR, 2.05 for the UG2 and 2.23 for the combined reefs. There is a high Rh kick of 10.6% of the UG2 basket and a gold kick of almost 4% in the MR basket.

The following three graphs depict the 4E prill splits for the BPM MR and UG2 as well as total prill split for the in situ LOM tonnage.

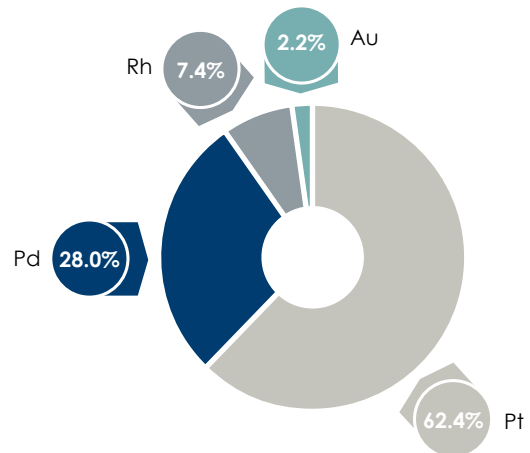
MR 4E Prill Split



UG2 4 Prill Split



Combined life of mine 4E prill split



Natural capital continued

Risk Management

The following is a summary of potential risks that could impact on the Mineral Resource and Mineral Reserve Statement, bearing in mind that the BPM is currently not producing ore:

Risk description	Control measures
Integrated Mine Technical Systems not in place	Expedite the procurement and implementation of Mine Technical Systems.
Sub-optimal extraction of the Mineral Reserve resulting in poor ore reconciliation	Monthly/quarterly/annual planning reviews. Adhere to mining standards and procedures
Changes in the understanding of the orebody as new geological information is gathered from opening up the orebody	Continuous underground exploration strategy in place for Competent Person reviews.
Inaccurate modifying factors assumed in the Mineral Reserve conversion resulting in poor ore reconciliation	Continuous internal and external benchmarking. Proper ore flow management and ore reconciliation
Continued depressed metal markets	Continuous business reviews

Definitions

- **Modifying Factors** are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
- A **Mineral Resource** is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
- An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

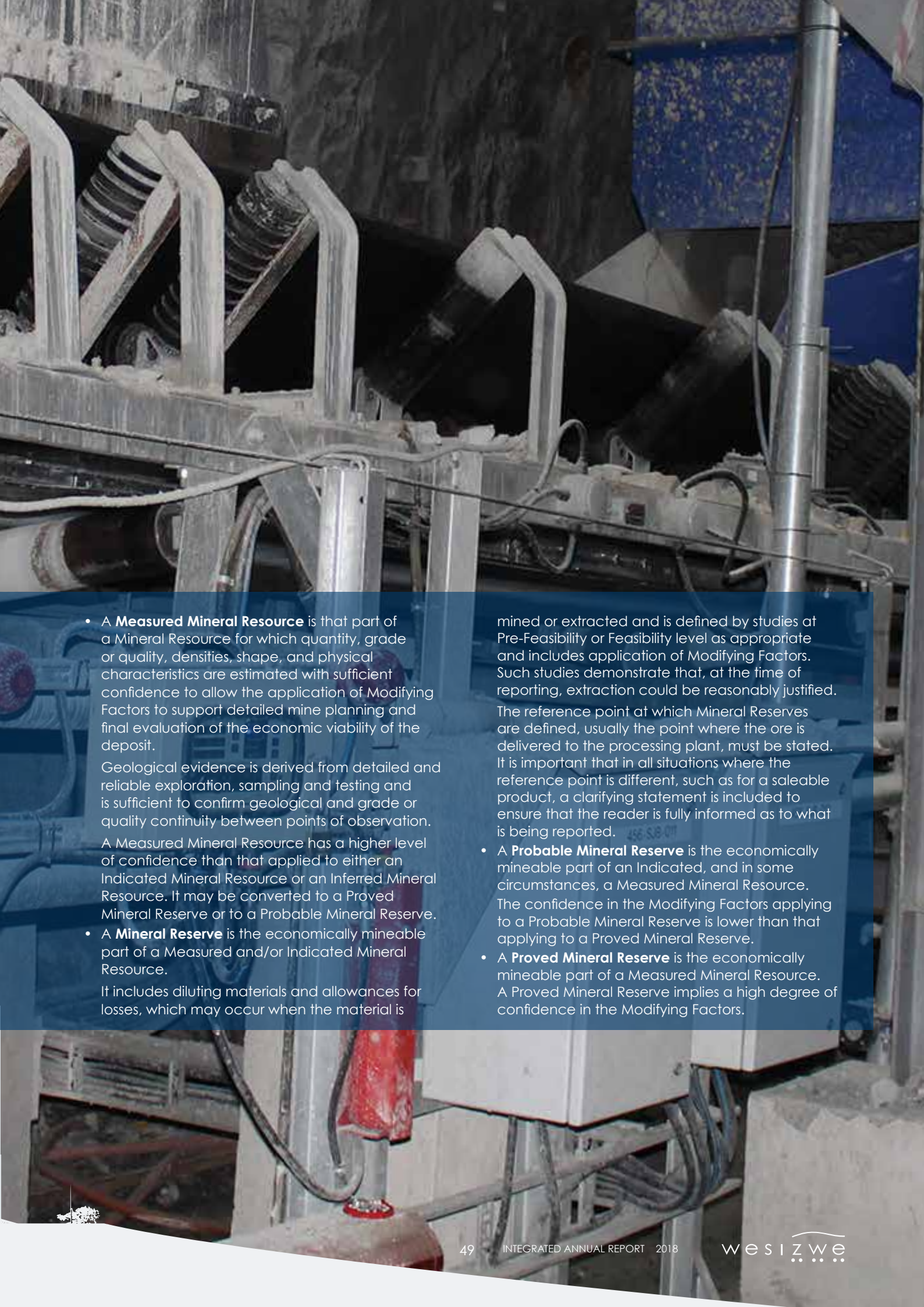
An Inferred Resource has a lower level of confidence than that which applies to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

- An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.





- A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applied to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.

- A **Mineral Reserve** is the economically mineable part of a Measured and/or Indicated Mineral Resource.

It includes diluting materials and allowances for losses, which may occur when the material is

mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate and includes application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could be reasonably justified.

The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

- A **Probable Mineral Reserve** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.
- A **Proved Mineral Reserve** is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Social and relationship capital



Mr Hamlet Morule
Corporate Affairs Executive

Our approach

Stakeholder engagement is an imperative for our business and a critical aspect of how we conduct our business. Our Company approaches stakeholder management as a pivotal strategic focus, one that mitigates social risks and provides solutions to social challenges. In understanding the expectations, concerns and interests of stakeholders, the Company is better equipped to plan and implement commitments, as well as monitor and measure performance.

With stakeholders input, we undertake activities to understand the social and economic environment and identify the possible social impact of our operations.

To ensure an open and transparent consultative process with our stakeholders, we publicly invited participants to our Stakeholder Engagement Forum (SEF). This process required a submission of registration certificates (as an NPO/PBO/Business entity), and a constitution and nomination letter of two representatives of the organisation to serve in the SEF. This requirement is not applicable to government or any of its entities.

The stakeholder engagement process and periodical consultations are informed by the diverse needs of the stakeholders identified through the aforementioned stakeholder mapping process. A summary of our stakeholder engagement activities follows:



Security officers on duty



Engaging with government

Stakeholders	Engagement method	Engagement objective and issues raised	Number of engagements held during reporting period	Resolutions achieved
Department of Mineral Resources (DMR)	One-to-one meetings	Updates on compliance with the MPRDA and the Mining Charter	3	SLP variation approved by the DMR
	Site inspections by DMR	Safety Audits	17	One Section 54 and one section 55 directives
	Site visit by the DMR	Broad-based Black Economic Empowerment (BBBEE) Audits	1	Audit findings and agreement on corrective measures
	One-to-one meetings	Mining Charter clarifications	3	Guidance provided to ensure responsible governance
National Department of Human Settlements	One-to-one meetings with the Director General	Employee Housing Development	3	Signing of the Memorandum of Understanding (MOU) with the Housing Development Agency
Social Housing Regulatory Authority	One-to-one meetings	Employee housing development project	5	Maintenance of a healthy relationship to secure housing development grants.
North West Department of the Premier	One-to-one meetings	Project updates	2	Cordial relations
North West Department of Local Government & Human Settlements	North West Rental Housing Steering Committee Meetings & one-to-one meetings	Housing Development Project updates	5	Aligned strategy of the Company Housing Development project
Moses Kotane Local Municipality	One-to-one meetings	Employee housing development project	5	Secured support for the Gabonewe Housing Estate (GHE) development.
Rustenburg Local Municipality	Individual meetings	Project updates with social and labour plans	3	Healthy relations

Social and relationship capital continued

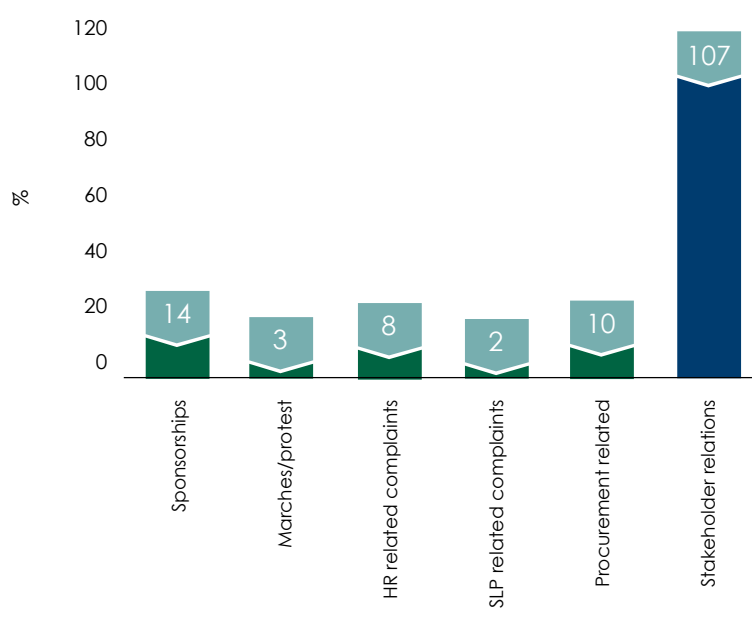
Engaging with host communities

Stakeholders	Engagement method	Engagement objective and issues raised	Number of engagements held during reporting period	Resolutions achieved
Kgosi M. Monnakgotla	One-to-one meetings and correspondence	Updates on material issues related to the Company	8	Building a stable relationship
Stakeholder Engagement Forum	Forum	Project updates & social and labour plans	1	Information shared with stakeholders
Bakubung Youth Committee	One-to-one	To respond to its demands	1	The youth committee must submit its proposal for 2019 – 2023 Social and Labour Plan
Bakubung Revolutionary Council	One-to-one	To respond to its demands	1	The Council must submit its proposal for 2019 – 2023 Social and Labour Plan

Management of Complaints

The Company developed a policy for the management of stakeholder complaints and compliments. A register is maintained and all complaints are monitored until resolved or feedback provided should the Company not be in a position to resolve such. The graphic below depicts the complaints recorded for the reporting period.

2018 Complaints management system



Protest marches

The Company experienced three host community protest marches during the period under review. All memorandums received were responded to and followed up with a one-to-one meeting in an attempt to resolve the demands, which in all three cases were similar, with a focus on employment and procurement opportunities.

Community investment initiatives

The Company has consistently endeavoured to comply with the laws and regulations governing the social and economic material aspects not only from a compliance perspective but also as a business imperative for the sustainability of the Company. The Company has developed policies to ensure that neither it nor its suppliers contravene any Company values. The Company utilises an anonymous whistleblowing call number to prevent or combat fraud and corruption.

Entrenched within the Company is an approach to stakeholder engagement that embraces meaningful and respectful consideration of our host communities. Our stakeholder relation's strategy guides this approach to ensure the management of these vital relationships, and to encourage open engagement with communities to understand and respond to their concerns. We do this through a consultative SEF comprised of a number of community-based organisations.

The Company remains vested in its commitment and implementation of socio-economic projects embedded within the SLP to address job creation, poverty alleviation, basic infrastructure and other developmental needs.

During the reporting period, the Company undertook various projects and we are pleased to report that the Company invested R29.3 million into SLP projects that included the livestock and crop farming project, water delivery infrastructure program, the daily water delivery program, and housing and living conditions.

In line with the regulatory requirements and as a business imperative, the Company 2019 – 2023 SLP. Details of the consultative process will be disclosed in our 2019 Integrated Report once the SLP has been approved by the DMR.

Community and development investments

Livestock and crop farming project

The South African National Development Plan (NDP) argues that agriculture is the primary economic activity in rural areas with the potential to create almost one million new jobs by 2030, placing it foremost as the leading contributor to the government's overall employment target.

To support the agricultural development projects as outlined in the municipalities, the Company purchased a farm in November 2011 in an effort to contribute towards the creation of jobs and manifest sustainable food security through agriculture.

A feasibility study on designing an integrated agricultural business plan was completed. Four co-operatives (three crops and one livestock) owned by our host community members were established and duly registered with the Companies and Intellectual Properties Commission (CIPC).

Members were trained on good governance, farming, financial management, and necessary support infrastructure was provided to enable the co-operatives to operate. Whilst all four co-operatives still require the Company's full support to reach self-sustenance, they are producing and selling to local markets, and at the South African Social Security Agency's (SASSA) paydays. Livestock farming may still be in its infancy but with all training modules completed, the farms are currently able to carry a livestock holding of 40 cattle.

Total spend during the reporting period: R5.1 million



Crop and livestock farming progressed at Zwartkoppies farm

Social and relationship capital continued

Water delivery infrastructure program

In partnership with MKLM and Maseve, the Company participated in the construction of a bulk water infrastructure project to address and provide a long-term solution to water scarcity in Ledig. The project scope included:

- Construction of a pump station, inclusive of pumps, pipework and electricals.
- Construction of an approximately 3,5 km × 200 mm diameter pipeline from the pump station to the existing water reticulation network. This is currently at testing stage with the contractor on target to complete all pump station pump installations, pipework and electricals before the end of the second quarter in 2019.

Total spend during this reporting period: R3.3 million

Daily water supply

Due to the shortage of water within our host community, the Company committed to two daily deliveries of water for household use. The MKLM provided the water at no cost and the Company charged itself to fill the 32 sign-posted Wesizwe 5 000 – 10 000 litre water tanks, a total capacity of 26 000 litres. Water is also delivered to bereaved families as and when the need arises.

To ensure the provision of healthy water, the water tanks are periodically cleaned and the water is tested.

Total spend during this reporting period: R3.3 million

Housing and living conditions

As stipulated in the Housing and Living Conditions Standard for the Mining and Minerals Industry, the Company must improve the standard of housing and living conditions of mine employees. Compliance beyond the legal provisions is motivated by the Company because of a core value that 'people' are our greatest asset and should be decently accommodated.

As a mine in construction, the Company commenced with its housing development project early to ensure rental accommodation is available when needed. The first phase of the project, the civil and electrical works, was completed during the reporting period. The Company will finalise its strategy for top structure development during 2019.

Total spend during this reporting period: R17.65 million

Corporate Social Investments

As a responsible social citizen, the Company has provided grants and donations to deserving stakeholders inclusive of MKLM, local schools and non-government organisations (NGOs).

Total spend during this reporting year: R91 700



Construction of a pipeline for the water delivery infrastructure program.

Summary of SLP Investments in 2018

Project	2018 Expenditure
1 Stock and crop farming	R5.1 million
2 Bulk water infrastructure	R3.3 million
3 Water delivery	R3.3 million
4 Housing development	R17.65 million

Human capital



Ms Basetsana Ramaboa
Executive: human resources



Approach to human capital management

The Company remains committed to the promotion of human rights, freedom of association, and holds a vision for a safe and conducive environment that promotes individual and Company growth. Wesizwe embraces human capital through a multi-dimensional approach where value is added to employees and shareholders and, as far as possible, the impacts it has on the communities that are dependent on the Company's activities.

The Company's Employee's value proposition, which was approved in 2015 by Exco and the Board for the period 2015 – 2018 continued to be implemented during the year under review.

The Company continues to be a progressive, new era mining Company:

- that promotes a high-performing, inclusive culture that is free of historical South African mining legacy issues. This is articulated in our defined culture through our values, as well as behaviours that will not be tolerated. We consistently promote a high-performing, inclusive culture that also requires careful attention to employee participation forums and processes, which feature prominently among the initiatives in the HR strategy.
- that has a high-skilled workforce. We have the potential to become home to the highest skilled mining workforce in the country. We have introduced relatively high minimum entry requirement and are training potential employees from the surrounding community. This strategy also provides for a multi-skilling programme that will enrich jobs and facilitate employee flexibility in that we encourage our employees to do more and go an extra mile.
- that has a lower wage gap than its competitors. We cannot afford to lead the market on pay,

but we can aspire to a lower wage gap than our competitors. The gap between the highest and lowest paid is increasing in many sectors globally and becoming a source of social discontent. It is particularly problematic in a country like South Africa where inequality is especially stark with aggravating perceptions and experiences of relative deprivation, and which is becoming a key driver of industrial unrest. This means that committing to narrowing the wage gap makes a powerful statement. The challenge is to achieve this goal without inflating lower level payroll costs to unsustainable levels and without reducing pay at senior levels of the organisation to the point where the Company is unable to attract and retain scarce and critical skills. Innovative ways of rewarding performance are used to address this challenge.

- that at least matches the market-on-pay and benefits, and pays a premium for scarce skills. Currently Wesizwe's fixed pay matches the market, but its housing and health insurance schemes are less generous. The strategy envisages achieving parity on these benefits within five years. The premium for scarce skills need not expand the wage gap if it takes the form of sign-on/retention bonuses linked to performance, or other incentive measures.
- that fosters sound relationships between employees and their line managers. This is a critical success factor in promoting employee engagement – most employees leave their line managers, if not their companies – and several initiatives in this strategy have already been introduced in a form of a leadership charter, and alignment of the performance management system to include HR measures.
- that invests in communities and is a socially responsible employer. Wesizwe's social and labour plan takes care of this aspect of the EVP.

Human capital continued

Wesizwe's greenfield status translates into a rare opportunity to do things differently. Getting this right will require a conscious, sustained programme of action on the part of all employees, and managers in particular.

Our people

The Company is focused on being employee-centric and is cognisant of national economic conditions that affect the quality of lives of its employees. Thus we only retrenched 2 employees during the period under review, at a total cost of R101 725.12. Only 12 employees remain at our Corporate head office as 11 head office employees were relocated to the mine site to improve efficiencies. The total number of staff retained at the head office is 12.

Our workforce compliment has increased from 199 to 247 year-on-year, 36.8% of which are permanent employees and the balance comprised of fixed-term contracts and limited duration contracts. We comply with the Employment Equity Act 55 of 1998 (EEA) and the basic tenets of our Company, which demand that we drive transformation in general and ensure that we meet or surpass set targets.

Our approach to transformation, cultural integration and diversity

The Company views transformation as an ongoing journey and is committed to the employ of a diverse and competent workforce, as demonstrated in our employment equity plan. We constantly encourage a workplace that respects and embraces differences, with transformation monitored by the Social and Ethics Committee.

Recruitment and selection, and human resources development (HRD) is in line with the BBBEE Act Framework, Mining Charter, Employment Equity Act 55 of 1998 (EEA) and the Code of Good Practice on Employment Equity. The Mines Qualification Authority (MQA), and other similar statutory bodies are also consulted to assist in formulating skills development strategies inclusive of a skills audit for permanent staff.

A diverse Employment Equity (EE) Committee ensures effective consultation with Historically Disadvantaged South Africans (HDSA) groups inclusive of black people, women and those with disabilities who meet the inherent requirements in line with the Mining Charter EE criteria.



Participants of BPM skills development programme.

EE Scorecard aligned to the 2018 Mining Charter

ELEMENT DESCRIPTION	COMPLIANCE TARGET (%)					MEASURE (Compliance target by 2023) (%)	PERFORMANCE (%)
	Blacks	Indians	Coloureds	Whites	Foreign Nationals		
BOARD							
Total number of Directors	8						
Total representation	3	0	0	0	5	50%	37,5%
Female representation	1	0	0	0	0	20%	12,5%
EXECUTIVE MANAGEMENT (EXECUTIVE DIRECTORS)							
Total number of employees	2						
Total representation	0	0	0	0	2	50%	0%
Female representation	0	0	0	0	0	20%	0%
SENIOR MANAGEMENT							
Total number of employees	10						
Total representation	7	0	0	2	1	60%	70%
Female representation	2	0	0	0	0	25%	20%
MIDDLE MANAGEMENT							
Total number of employees	38						
Total representation	19	0	1	10	8	60%	52%
Female representation	5	0	0	1	0	25%	13%
JUNIOR MANAGEMENT							
Total number of employees	74						
Total representation	42	1	4	27		70%	64%
Female representation	10	0	0	2		30%	14%
EMPLOYEES WITH DISABILITIES							
Total number of employees	247						
Total representation	0	0	0	0	0	1,5%	0%
Female representation	0	0	0	0	0		
CORE AND CRITICAL SKILLS							
Total number of employees	82						
Total representation	38	1	3	31	9	60%	51%

Human capital continued

Current employment equity status aligned to the EEA

Occupational Levels	Male				Female				Foreign nationals		Total
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Top management	2				1				5		8
Senior management	5			2	2				1		10
Professionally qualified and experienced specialists and mid-management	13	1		10	5			1	8		38
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	32	4	1	25	10			2			74
Semi-skilled and discretionary decision-making	38			1	8						47
Unskilled and defined decision making	62					8					70
Total	152	5	1	38	26	8		3	14		247

The Company delivers its mine development targets via a number of contracting companies; similarly, we encourage diversity and transformation within our major contractors. The employment equity status of our contractors is as follows:

Contractors employment equity statistics as at 31 December 2018

Contractor	Male				Female				Foreign Nationals		Total
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
CC5C	108				19				25		152
Gears Technologies	17	1			3						21
Bidvest Protea Security	67				17						84
Contractors total	192	1	0	0	39	0	0	0	25	0	257

Recruitment, retention and scarce skills

Despite cost-cutting measures, the Company hired 81 new employees, in core and critical roles, and replaced previously occupied positions. The data below provides the breakdown based on age, race and gender.

African females	between ages 0 – 35	9
	between 35 – 50	9
	aged 50 and above	1

African males	between ages 0 – 35	25
	between 35 – 50	26
	aged 50 and above	4
Coloured male	between age 35 – 50	1
White males	between ages 35 – 50	2
	aged 50 and above	2
Asian males	between ages 35 – 50	2

Our employee relationship

The Company's efforts and endeavours to maintain and enhance positive relations with its employees, has translated into no strikes, lockouts, or illegal stoppages during the reporting period. This is, in part, attributable to our acknowledgement of NUM, through the signing of a recognition agreement, as a critical stakeholder, especially given it represents 54.7% of the Company's bargaining level employees.

Quarterly meetings between employees, the NUM and management are undertaken to provide project, and related, status updates, with management also hosting monthly meetings with the NUM that in turn holds meetings with its members as and when the need arises.

All notable and material issues are communicated to employee's via email and noticeboards, and material operational changes and notification timelines are governed by the Company's policies and procedures as well as, importantly, the Labour Relations Act 66 of 1995, (LRA), as contained in our collective agreement.

Critical policies were reviewed and updated regularly as and when legislation and operational requirements changed. Sessions with underground employees informed them of all critical policies and procedures related to discipline, grievances, and harassment, and supervisors have been trained in disciplinary hearing procedures.

The Company oversees all aspects of any disciplinary process to ensure proper handling of alleged violations and we apply the disciplinary procedure to promote justice and fairness, and to improve conduct.

A wage negotiation workshop was provided to management and the NUM shop stewards followed by a relationship-building workshop for the NUM and management. In addition, shop stewards were trained on their roles and responsibilities. Such training sessions culminated in the NUM and the Company adhering to timelines and processes with an amicable resolution of a wage dispute lodged with the Commission for Conciliation, Mediation and Arbitration (CCMA) during the 2018 wage negotiations.

For the year under review the Company experienced no incidents of discrimination, nor human rights violations, and there were no clashes with human rights clauses. However, all employees attended a workshop related to the Company's harassment policy, although this was not specifically human rights related.

No child labour is practiced nor forced or compulsory labour. Only one African female required maternity

leave. Considering the importance of wellness for our people, we continued to provide the employee assistance program through our external medical assessment partners.

Operational changes

During the reporting period, the Company reviewed its organisational structure and office locations to ensure relevant operational support, and reduce the high overhead costs of maintaining a number of office locations and thereby enhancing resources within the mine site.

The Company consulted with employees affected by such changes and offered a voluntary separation package (VSP), which proved relatively successful. However, for those whose positions were migrated to the mine and were unable to relocate, retrenchment packages were provided following consultation with the NUM. To protect jobs, two employees, a receptionist and facilities administrator, were offered and accepted positions of dam attendant and bank administrator.

Our approach to remuneration

In this reporting period a total of R143.3-million was paid to employees, inclusive of wages and benefits. The reward and the remuneration philosophy was initially approved by the Board in 2012 and subsequently revised and approved during 2016. The remuneration structure has a guaranteed total cost to Company, and a variable pay for performance, which includes an annual cash incentive bonus and deferred bonus plan, the latter having a long-term component.

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



Our Stores personnel with the NUM Branch Secretary, Mr Wonderboy Matlala

Human capital continued

The principles that reflect and drive the Company's reward practices are as follows:

- **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 will reward high performing employees for the contribution they make to the Company's success.
- **Internal equity and parity:** Remuneration differentiation between employees will be based on criteria that are fair and objective.
- **Cost management:** The Company will manage the total cost of employment for all employees, particularly during the shaft-sinking phase.
- **Holistic approach:** The Company has chosen to adopt an integrated approach to its reward strategy, encompassing a balanced design and pay mix that includes:
 - Guaranteed pay
 - Performance management
 - Annual incentive pay for rewarding business performance and individual/team performance
 - Deferred based incentives for key executives and senior managers
 - Non-financial rewards
 - Employee benefits.

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

The human resources executive implements this philosophy with oversight by the Remunerations Committee of the Board (REMCO).

Remuneration mix

Although the Company is not yet in a steady-state operating environment, its pay mix is aligned with the overall reward strategy considerations and Company objectives. The pay mix relationship is regularly reviewed in the context of the Company's specific circumstances. Remuneration is comprised

of guaranteed pay and variable pay. Each component of the remuneration package has a different set of applicable rules and guidelines.

The remuneration mix reflects the relative proportion of each component of remuneration in the package, which is linked to the job family role, grade and level. The remuneration mix varies at each level/grade in the Company. As a guideline more senior employees have a higher proportion of variable pay in their remuneration mix as they have the ability to influence the financial performance and strategic outcomes of the Company's success.

Guaranteed pay

Guaranteed pay is reviewed annually and benchmarked to appropriate market data but takes into account the size and financial affordability of the Company. REMCO maintains a consistent approach in setting remuneration parameters, with the intent to ensure management of the wage gap.

The Company has established, and continues to maintain, integrated pay in accordance with pay levels that ensure it remains competitive, whilst managing costs.

The following rules and guidelines apply in setting guaranteed pay:

Job levels and internal equity

- All jobs are documented in the form of a job description.
- An external service provider grades positions. The Paterson Grading system is used to determine the size, weight and level of each job.
- Jobs are matched to a relevant remuneration survey to determine appropriate remuneration benchmarks.

Establishing a target market

In order to compete effectively for skills in a competitive labour market, the Company remunerates its employees according to the job families and scarce skills. A job family is a broad grouping of jobs or positions with a common skill that typically has a common labour market, whereas a scarce skill is more specific and either a critical resource or requires extensive training. A premium above-the-market median may be considered in order to attract scarce skills.

Managing the total employment cost

The total employment cost, of which Guaranteed Pay is the major component, forms a significant portion of total operating costs. It is therefore imperative that Guaranteed Pay is managed efficiently and wisely in terms of a single entity, namely Total Cost To Company (TCTC).

We also manage by ensuring (a) that the cost of the total remuneration package paid to employees is controlled by the Company (and does not include open-ended liabilities where the cost of a benefit is determined either by levels of utilisation or by external pricing factors such as Medical Aid and a Retirement Fund); and (b) the remuneration package levels of employees are commensurate with their worth to the business, i.e. pay a market rate for a job.

Market data sources

The Company compares to the general market, as reflected by the relevant market data survey, but primarily to mining and resources surveys. The general job families of IT, finance, and HR are however relative to the national market where necessary.

Appropriate job family premia is applied if necessary and in the case of the pay levels of top executive positions, the Company may, in future, be benchmarked against national market executive remuneration surveys.

Specific premia is determined for Hot Skills, to enable the Company to pay a fair market price and to be competitive in attracting and retaining skills that are critical to its success.

Percentile within market data

For all positions other than scarce skills, the Company is positioned midpoint of pay scales, for TCTC guaranteed pay by excluding short- and long-term incentives. Scarce skills are relative to the upper quartile of pay scales, or a specific premium is applied to the median.

Annual salary reviews

As reflected in our AFS, our year on year salary bill was contained and stabilised, R143.3-million (2017) and R143.3-million (2018). Annual increases are processed during January and based on cost of living (COL). The funds available for the salary increases are relative to TCTC and other economic indicators inclusive of the potential performance of the Company.

Positioning newly promoted individuals

During the period under review 5 employees were promoted, 1.2% representing females and 0.8% being male. As a guideline, the Company typically promotes (internally to a new position) an individual at the pay scale minimum (lower quartile) unless a premium in accordance with the scarce skills matrix needs to be applied in order to attract the individual to the position.

Employee benefits

Employee benefits are market-related and offered as an additional measure of attracting and retaining employees, and in pursuit of the Company achieving employer-of-choice status. These are offered in line with statutory requirements and as part of remuneration packages. Employee benefits are only applicable to permanent employees of the Company.

The Company offers the following benefits to its employees:

- Guaranteed Pay – TCTC.
- Variable Pay (short-term, in the form of Annual Cash Incentives; and long-term Deferred Cash Bonus Based Incentive Pay for executives and senior managers.
- Allowances, inclusive of mobile phone, housing, night shift hours, relocation and standby.
- Travel reimbursement and transport benefit for employees working night shift.
- Sign-on bonus, applicable only if the prospective employee provides proof of forfeiture of any bonus with their current employer and within three months of joining the Company.
- Guaranteed bonus applicable only if the prospective employee shows proof of forfeiture of any bonus with their current employer and within six months of joining the Company.
- Medical Aid Allowance Employer Contribution, which is part of the TCTC and is a compulsory benefit granted to all permanent employees.
- Retirement Fund, which is a compulsory permanent employees' pension fund. This Umbrella Pension Fund is a Defined Contribution Plan administered by Momentum FundsAtWork. The employer contribution is 11.5% and the employee contribution is 5%.
- Risk cover is a compulsory benefit for all foreign national employees.
- Leave entitlement includes annual above-statutory leave and that related to illness, family responsibility, study and maternity.

Human capital continued

Variable Pay

Variable pay relates to short-term incentives (STIs) and long-term incentives (LTIs), linked to Company and individual performance. We are guided to take an integrated and balanced approach to reward and remuneration, with a pay mix that includes annual incentives based on business and/or individual/team performances; and long-term incentives for key executives and senior managers, the latter at the discretion of the CEO and or Chair of the Board.

Given the Company is still at a development stage and not yet profitable, the offer and payment of STI is entirely at the discretion of the Board, but working to a formal performance management framework.

The framework and rating scale lends itself to performance assessments of individuals against the "stretch targets" that are generally defined as those that are only attainable if the individual/team/business addresses more than merely the requirements of the job. Under-performance is managed in accordance with the Performance Management guidelines and in compliance with disciplinary policy and the Labour Relations Act (LRA). Overriding conditions for the award of bonuses are the set Company and individual performance targets for the year and requires the employee to be in the employ of the Company by 30 September of any given year, and on the actual date of the bonus payment. Employees that have not completed a full year of service receive a bonus on a pro-rata basis.

Payroll employees and fixed-term contractors are eligible, with payment made each April in alignment

with the Company's annual results and report. Only employees with agreed individual or group-based Key Performance Areas (KPAs) may participate in the scheme.

The LTI was introduced in 2014 in a form of the Deferred Bonus Plan (DBP). It is intended to attract, retain, motivate and reward executives and senior managers who are able to influence the performance of the Company on a basis that aligns their interests with those of the Company's shareholders.

Offers are governed by the Company's reward philosophy and strategy (pay mix), in which (*inter alia*) the "target reward" of the incentive reward is set for defined categories of executives and senior managers (Grades F and E). The combined weighted implementation of incentive elements allows the Company to remain competitive in annual and long-term incentives, rewards sustainable Company performance, and acts as a retention tool.

The Board is responsible for the administration of the Deferred Bonus Plan (DBP) but may delegate to the HR Department and/or the CEO. Any executive or senior manager of the Company or its subsidiaries may be selected by the CEO to participate in the DBP.

During the reporting period 1 employee was legible for the DBP. Awards will differ from year to year, based on an individual's prior year performance against targets, behavioral competence, and technical competence at the discretion of the CEO.

Emoluments and related payments for Directors and executive management

Remuneration for Executive Directors

Name	Number of months	2018				2017			
		Salaries R'000	Bonuses R'000	DBP R'000	Total R'000	Salaries R'000	Bonuses R'000	DBP R'000	Total R'000
Jianke Gao	3	–	–	–	–	1 335	1 149	–	2 484
Zhimin Li	12	3 231	985	53	4 269	2 287	–	–	2 287
Feng Tao*	12	3 400	–	–	3 400	1 700	–	–	1 700
Total executive directors		6 631	985	53	7 669	5 322	1 149	–	6 471

* Feng Tao is a foreign secondee. Financial Director fee as per the Service Level Agreement between Wesizwe and CADFund.

Remuneration for Non-executive Directors

Name	2018			2017		
	Directors fees R'000	Attendance fees R'000	Total fees R'000	Directors fees R'000	Attendance fees R'000	Total fees R'000
	Dawn Mokhobo	337	675	1 012	321	1 080
James Ngculu	141	590	731	100	704	804
Victor Mabuza	141	693	834	134	823	957
I Pillay	45	79	124	–	–	–
Kenny Mokoka	–	–	–	36	63	99
Total non-executive director	664	2 037	2 701	591	2 670	3 261

Remuneration for Executive Management

Name	Number of months	2018				2017				
		Salaries R'000	Bonuses R'000	DBP R'000	Total R'000	Salaries R'000	Bonuses R'000	DBP R'000	Voluntary Severance R'000	Total R'000
Basetsana										
Ramaboa	12	2 206	511	183	2 900	1 977	172	162	–	2 311
Vasta Mhlongo	12	1 937	328	–	2 265	1 561	327	–	–	1 888
Kgomotso										
Tshaka	11	–	–	–	–	2 357	543	–	3 025	5 925
Jacob										
Mothomogolo	12	2 700	878	245	3 823	2 692	805	278	–	3 775
Eddie Mohlabi	8	–	–	–	–	2 182	701	–	–	2 883
Hamlet Morule	12	2 694	570	171	3 435	2 121	532	194	–	2 847
Total key management		9 537	2 287	599	12 423	12 890	3 080	634	3 025	19 629

Cash-settled vested shares

	2018	2017
Mr Jacob Mothomogolo	576	–
Mr Hamlet Morule	372	–
Ms Basetsana Ramaboa	209	–
Closing balance	1 156	–

Termination of employment

During the period under review, 30 employees were terminated on a no-fault basis, whilst 5 employees received a fault terminated.

Termination of employment is based on the definition of no-fault termination versus that of fault termination. No-fault termination is the termination of employment of a participant by the Company through incidences such as: death; certified injury, disability or ill health; dismissals based on operational requirements, retirement, mutual agreement; and cessation of employment within the Company subsidiary companies. Fault termination involves a dismissal for misconduct, poor performance, or a resignation by the participant.

Training and education

Community portable skills

The Company applied for and received funding support from the MQA in May 2016, for the upliftment of host community members interested in training for portable skills. The skill grant of R2.5-million received was directed at training 210 unemployed learners in five key technical areas: bricklaying; painting; tiling, plumbing and welding.

Training was concluded in December 2018, despite challenges that included the deference of the Company's Housing Development Project, for which trainees may have sought employment, and learner commitments. Further delays by Sector Education and Training Authorities (SETAs) to accredit learners required an extension application until March 2019.



Wits University students who came to the mine for vocational work

Human capital continued

Project update (November 2018)

Number of learners trained	Number of resignations	Learners awaiting placement	Learners at workplaces	Ready for final assessments
210	4	91	25	90

Employee training

Training and education is considered indispensable in terms of the Company's personnel policy. However, due to financial constraints during the reporting year, training of personnel was limited to core and critical skills. Two middle management employees were assisted, one through a study loan.

Upgrade of employee skills-

Management approach

Due to current financial constraints, the Company has reduced the number of eligible upgrades to employee skills and this affected not being able to discharge AET, internships, learnerships and external and internal bursaries. However, compliance training was offered to all employment categories including contractors.

Employee training included health and safety, EE, leadership, process, mining and engineering, systems and software technical services. Values awareness training was also provided to all employees and was undertaken in an inclusive environment hosted by contractors, expatriates and the local workforce.

The employee's training interventions covered during the period under review includes the following:

Type of training offered	Total number of training interventions
Induction (full)	488
Induction (start-up)	344
Visitors induction	102
Trackless Mobile Machine U/G	77
Trackless Mobile Machine Surface	6
Basic health and safety	292
Hazard Identification Risk Assessment (HIRA)	292
Isolation and lock- out	53
Triggered Action Response Plan	21
Safety harness	38
Gas Detection Instrument	45
Competent B – Skills programme from Mines Qualification Authority (MQA)	337
Competent A – Skills programme from MQA	26
Code and signals	6
Banksman duties	4
Basic fire fighting	209
Break big rocks with a secondary breaker	1
Lifting equipment	10
Rock drill operator skills program	14
Blasting assistant skill programme	8
Total number of Interventions	2 373

Total cost R2.7 million



Visiting Wits University engineering students

Intellectual capital – Governance

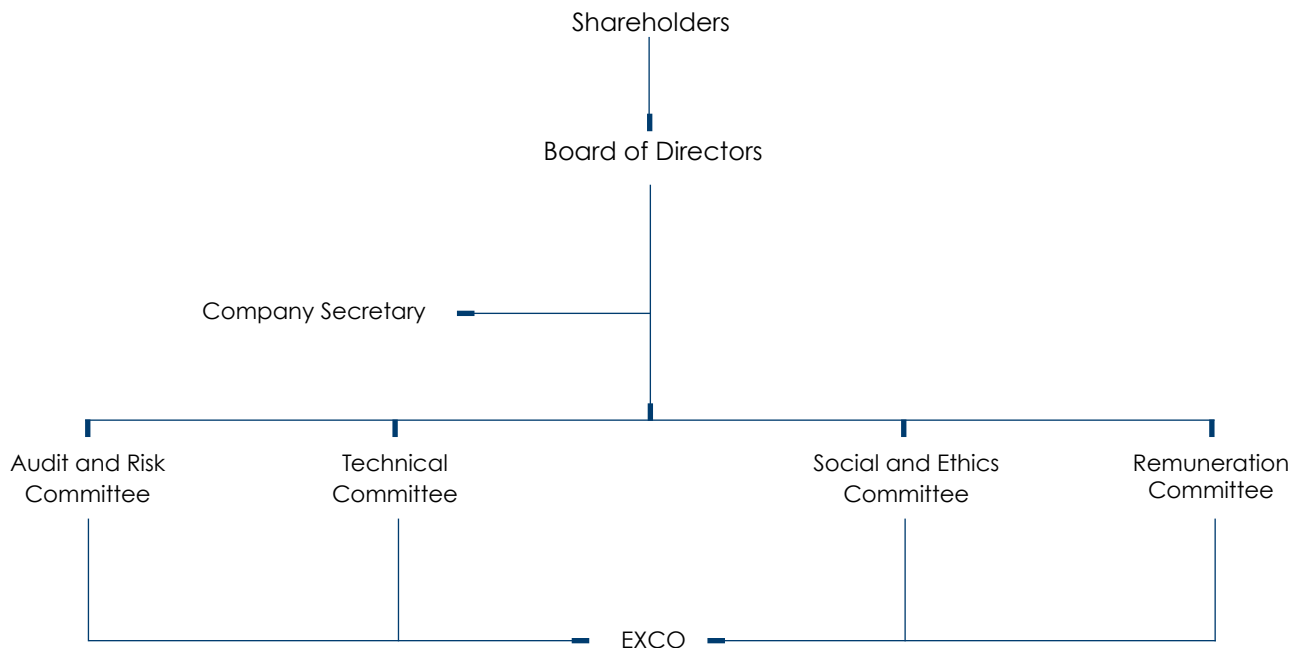


Ms Vasta Mhlongo
Company Secretary

Sound corporate governance is the foundation on which Wesizwe creates value for its stakeholders. Our corporate governance structure encourages the creation of value, while upholding the four principles of fairness, accountability, responsibility, and transparency. Governance influences how the objectives of the Company are achieved, how risk is monitored and assessed, and how performance is optimised.

The Board assumes ultimate responsibility and accountability for the protection and responsible use of the Company's stock of financial, human, social and relationship, intellectual, and natural capital. This includes ensuring that the Company maintains an effective, efficient and transparent risk management process, framing of the Company's risk appetite and tolerances, and monitoring of the Company's risk and opportunity performances.

Our governance structure



Intellectual capital continued



Statement of compliance

The Wesizwe Board is committed to the highest standards of corporate practice and conduct, which are to a large extent enunciated in King IV. The Company endeavours to implement the best processes and principles of good corporate governance to assist its Directors and management in discharging their duties and responsibilities with integrity, while simultaneously striving towards excellent ethical leadership for the benefit of all stakeholders.

The Company is subject to, and remains compliant with the Listings Requirements of the JSE Limited and has taken the necessary steps to ensure compliance with applicable legislation including the Companies Act 2008, MPRDA, BBBEE Act, Mining Charter, and King IV report on Corporate Governance for South Africa, 2016 (Code).

Review of King IV Code principles

Following the enforcement of the Code, the Company aligned its current principles with King IV, the outcome of which demonstrated that in the main, the Company had applied a large percentage of its principles. Wesizwe continues to implement King IV recommended practices as best it can. Wesizwe's report on the application and disclosure on the 17 King IV principles can be accessed on our website www.wesizwe.com.

Board of Directors

The Wesizwe Board is the custodian of the Group's corporate governance and acts in the best interests of the Company and its stakeholders. This is achieved through a unitary structure that allows for the exercising of full and effective control over the Group within a clearly defined governance framework of policies and controls, which are aligned with our enterprise risk management framework and

policy, and provides effective risk assessment and management of economic, environmental and social performance.

The Board governs through clearly mandated Board Committees, accompanied by appropriate monitoring and reporting systems. There is a clear balance of power at Board level. All Board Committees operate under Board-approved terms of reference that are reviewed annually to ensure alignment with current best practices. The Chairmen of the Audit and Risk Committee and Social and Ethics Committee attend the AGM to respond to any shareholder queries, for the reporting period, The Chairman of the Board, Chairman of Audit and Risk and the Chairman of Social & Ethics were in attendance of the past AGM.

The Board Charter and terms of reference governing the Board and its Committees are available from the Company Secretary and are available on the Company's website.

Director retirement

Ms Dawn Nonceba Merle Mokhobo was appointed to the Board of Directors of the Company with effect 17 December 2009. In accordance with the Companies Act, 71 of 2008, as amended (Companies Act) and the Group's MOI, Ms Mokhobo, having reached the age of 70 years, retires as a Director on the Board with effect from the date of the AGM, being 3 May 2019.

The Board, cognisant of the MOI, Companies Act, Gender Board Diversity Policy and the Board Charter in relation to the age of serving Directors, recommended at its meeting held on 14 December 2018, a resolution for shareholder approval at the next AGM of Ms Mokhobo to continue serving on the Board for an unspecified period.

Gender and Race Board Diversity Policy

A diverse Board recognises and includes a balance of knowledge, range of skills and experience, age, culture, race, gender and other distinctive merits between Directors. The Board approved a Gender and Race Board Diversity policy that outlines targets in terms of race, age and gender representation. All such targets were met during this reporting period.

Director's independence

The Board considered all relevant legislation and guidance documents when assessing the independence of its Directors, inclusive of the King IV recommended practices, provisions of the JSE Listings Requirements, and legislation. The individual status of Directors is recorded on page 16 of this IR.

The Company endeavours to apply a governance practice that states the Board should comprise a majority of non-executive Directors, of which a majority are independent.

Succession planning

The Board has appointed a Deputy Chair of the Board and REMCO regularly reviews, and recommends the appointment of either Board or Committee members to ensure succession.

Key board focus areas of 2018

(a) Risk and oversight

- Approved the Company's annual IR and AFS inclusive of the sustainable development report.
- Reviewed the Company's solvency, liquidity and going concern status.
- Received and considered Committee meeting reports.
- Considered the draft new operating plan of the Company.
- Approved the Company restructuring plan for management implementation.
- Approved the 2018 annual budget.

(b) Governance

- King IV implementation.
- Conducted a successful AGM on 4 May 2018.
- Ensured external evaluation of Board and Board Committees performances.
- Reviewed the Board Charter.

(c) Stakeholder engagement

- The Board approved the convening of the 2019 AGM.
- Monitored and reviewed the Company's SLP commitments.
- Enhanced relationships with all stakeholders specifically within our host community.

Key Board focus areas for 2019

- Continuous monitoring and review of King IV implementation.
- New Mining Charter and SLP compliance.
- Approval of the Company's new strategy and operational plan.

The Board continued in dispensing its responsibilities for, among other things, the continuous review and enhancement of the Company's system of control and governance to ensure that the Company is managed ethically and within prudent risk parameters. Such includes the governance of risk, compliance, ethics, and IT, monitoring and reporting on the effectiveness of the Company's system of internal control, all of which ensures that the Company has in place an effective and independent Audit and Risk Committee and a risk-based internal audit function.

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

Governance of ethics

During this reporting period, the Board provided effective ethical leadership characterised by the values of responsibility, accountability, fairness and transparency; the fundamental objective being to conduct 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 also reviewed the Company's Code of Ethics that underpin a commitment to the highest level of ethical standards. This key business principle requires a top-down approach, with examples set by the Board and individual Directors being crucial to the buy-in of all stakeholders 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 suppliers are expected to act in accordance with the Company's Code of Ethics.

The Board is responsible for monitoring the Company's conduct and ethical standards and their proper enforcement. The Directors have ensured that the Company's stipulated ethical standards are adequately monitored and met and where non-compliance is found, the appropriate discipline is rigorously enforced to discourage recurrences.

Intellectual capital continued

The Company does not engage in, or accept, illegal acts in the conduct of its business. The Company policy is to actively pursue and prosecute perpetrators of fraudulent or other illegal activities, however, no fraudulent behaviour or corrupt practices were reported during the period under review.

The Company maintains an ethics hotline, an independent and confidential system that allows stakeholders to report unethical, dishonest or improper behaviour, including non-compliance with Company policies as well as corruption and fraud. Management investigates all reported incidents and when required, 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 identities of whistle-blowers is protected by the independent service provider. Nothing was reported via whistle-blowing during the reporting period.

Relationship with stakeholders

The Board encourages shareholders to attend the AGM, notice of which is published in this IR. Shareholders have the opportunity to pose questions to the Board, and the Chairmen of the Audit and Risk Committee and the Social and Ethics Committee. Further details regarding the Company's approach to stakeholder engagement, the issues raised by stakeholders, and the Company's responses thereto are provided on pages 51 – 52 of this 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. No conflicts of interest were declared during the reporting period.

Statutory and regulatory compliance management

The Board is responsible to ensure compliance with applicable laws and considers adhering to non-binding rules, codes and standards. The Board ensures through appropriate checks and balances, that systems are established to help the Company discharge its legal responsibilities and oversees legal compliance through the Audit and Risk Committee and Social and Ethics Committee.

Compliance risk is an integral part of the Company's risk management process and the Board delegates

to management, the task of implementing an effective compliance framework and processes. The Board regularly receives reports from the Social and Ethics Committee and Audit and Risk Committee related to compliance with laws, rules, codes and standards as a part of its meetings. The Company believes that regulatory compliance is an ethical imperative and is thus 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.

Share dealing and insider trading

The Company policy on dealings in the Company's securities was approved in 2013 by the Board and is reviewed regularly. The policy provides guidance to the Board of Directors and staff members on trading and restrictions on dealing in the Company's listed shares during closed and prohibited periods, as per the provisions of the JSE Listings Requirements.

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

Delegation of authority

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

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

- Strategy;
- Business plans and budgets;
- Financial statements;
- Significant acquisition and disposal of assets;
- Executive Directors' appointment and remuneration; and
- The integrated annual report.

Composition of the Board

The Chairman of the Board is an independent non-executive Director and free from conflicts of interest. In addition, Wesizwe has appointed a Deputy Chairman to the Board who is not an independent non-executive Director. The strategic operational role of the CEO is separate from that of the Chairman of the Board.

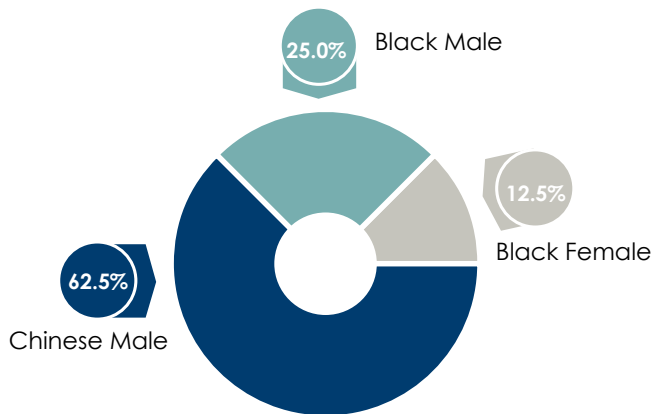
The Board of Directors comprises an appropriate mix of individuals to ensure that adequate spread and level of knowledge, skills, expertise, diversity and independence, with a division of responsibilities and accountability, as outlined in the Board Charter.

There were several changes to the Board composition during the year. A detailed analysis was undertaken to review the skills, experience and knowledge of the Board before and after these changes occurred. This process emphasises the relevance of effective Board succession planning and this continues to receive an enhanced level of attention.

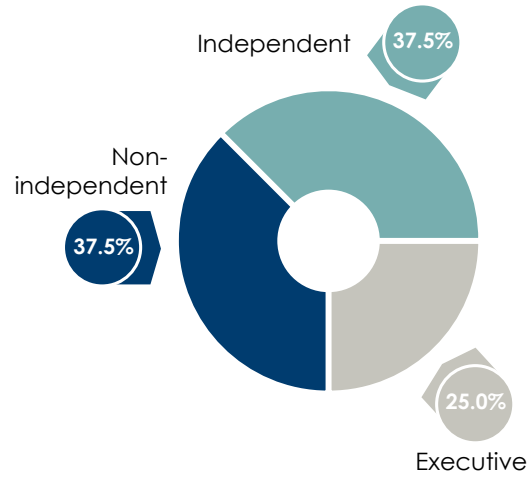
The Board has eight Directors: six non-executive and two executive.

Analysis of board's composition

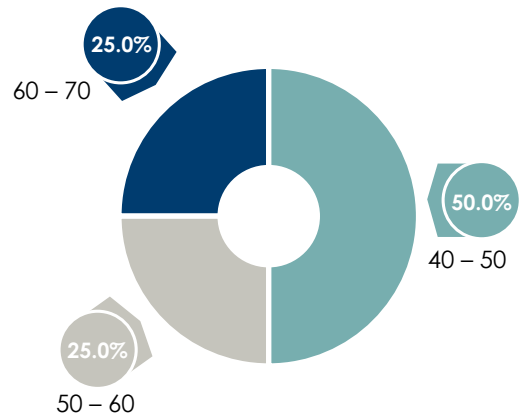
Demographics



Composition



Age



Intellectual capital continued

Independent non-executive Directors	Year appointed	Audit and Risk Committee	Remuneration Committee	Social and Ethics Committee	Technical Committee
DNM Mokhobo (Chair)	2009	Member	Member	Member	
LV Ngculu	2011	Member	Member	Chairman	Member
VT Mabuza	2014	Chairman	Member		
Non-executive Directors					
P Li	2016		Chairman		
F Qiao*	2017		Member		Chairman
S Pingaan	2018	Invitee			
Executive Directors					
Z Li	2017	Invitee	Invitee	Invitee	Member
F Tao	2017	Invitee	Invitee	Invitee	Invitee

* Resigned with effect from 19 March 2019.

Board appointment process

The Board has approved a policy to provide principles, criteria and procedure for appointment to the Board of Directors.

Director's rotation

In terms of the Company's MOI (a copy of which is available on http://wesizwe.co.za/cmsAdmin/uploads/wesizwe_platinum_limited_memorandum_of_incorporation.pdf), at every Company AGM at least one-third of non-executive Directors are required to retire from the Board in terms of the Companies Act.

Mr Pengfei Li and Ms Dawn Nonceba Merle Mokhobo are required to retire by rotation in accordance with the MOI at the forthcoming AGM and the Board has recommended them for re-election.

Director changes

There were several changes to the Board composition during the period under review.

The names of the Directors serving at the end of the year and their biographical details are set out on pages 16 to 17.

Two non-executive Directors, Ms Xiaoyin Zhou and Mr Indresen Pillay resigned from the Board effective 31 January and 31 July 2018 respectively. The Board subsequently appointed Mr Sun Pingan (resigned on 19 March 2019) to replace Ms Zhou. The vacancies created by the resignation of Mr Pingan and Mr Pillay are still to be filled.

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 visits to operations where discussions with management facilitate an understanding of the Company's affairs and operations.

Director's development and training

Directors are appraised, whenever relevant, of new legislation and changing risks that may affect the

Company. The Board supports the development of Directors and, when applicable, training is provided depending on individual Director's requirements and the quality and relevance of training available. The majority of Directors were trained on King IV Code on Governance offered by the Institute of Directors Southern Africa (IoDSA).

Board's annual evaluation

In line with best practice and the King IV Recommended Practices, the Company conducted a Board and Board Committee evaluation (including a Director self-assessment), using an external service provider.

The assessment included Director self-assessments, peer reviews and a fit and proper evaluation of all Directors. There was full participation by the majority of Directors in the process. The final evaluation report will be tabled at the Board meeting scheduled for 28 March 2019.

The Chairman of the Board and CEO

No individual has unfettered powers of decision-making. The responsibility for running the Board and executive responsibility for conducting the business are differentiated. The roles of the Chairman, Ms Dawn Nonceba Merle Mokhobo and CEO, Mr Zhimin Li, are thus separate and clearly defined. The Chairman is responsible for leading the Board, ensuring its effectiveness and setting its agenda. The CEO leads the executive team in running the business and coordinates proposals for consideration by the Board.

Board meetings

All Board meetings were convened by formal notice, incorporating a detailed agenda and relevant written proposals and reports.

Information was distributed in good time before the date of the Board meetings to enable adequate preparation by the Board to allow for the Directors to discharge their fiduciary duties.

When Directors were unable to attend meetings in person, teleconferencing facilities were made available to allow for their participation.

The Board and all Board Committees met as scheduled and, where necessary, special meetings were held to deal with specific matters.

Board meeting attendance

Attendance 2018	15 Jan	1 Feb	22 Mar	23 May	5 Jul	22 Aug	27 Sept	14 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
I Pillay*	N/A	N/A	P	P	P	R	R	R
P Li	P	P	P	P	P	A	P	P
F Qiao***	P	P	P	P	A	P	P	A
X Zhou**	A	R	R	R	R	R	R	R
S Pingaan	N/A	N/A	P	P	P	P	A	A
Z Li	P	P	P	P	P	P	P	P
F Tao	A	P	P	A	P	A	P	A

P – Present, A – Apology, R – Resigned, N/A – Not appointed

* Resigned with effect from 31 July 2018.

** Resigned with effect from 31 Jan 2018.

*** Resigned with effect from 19 March 2019.

Board Committees

The Committees of the Board convened as planned and executed their mandates as accorded to them by the Board.



Social and Ethics Committee

In line with the requirements of the Companies Act, Wesizwe 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. The Committee is comprised of three members with the majority being independent non-executive Directors. Other attendees include subject-matter experts on each of the disciplines or areas falling within its mandate specified in Regulation 43(5) of the Companies Act. The Social and Ethics Committee met four times during the period under review.

Social and Ethics Committee attendance

Attendance	19 Mar	20 Jul	25 Sept	12 Dec
DNM Mokhobo	P	P	P	P
LV Ngculu (Chair)	P	P	P	P
H Morule	P	P	P	A

P – Present, A – Apology

A report from the Chair of the Social and Ethics Committee, detailing the Committee's activities during the year appears below.

Board attendance

The Board held eight meetings of which four were scheduled and the balance were special Board meetings.

Report of Social and Ethics Committee Chairman

The Social and Ethics Committee remains a critical governance Committee that plays a vital role in ensuring proper corporate governance. It derives its mandate from three key aspects:

- Monitoring the Company's activities with regard given to applicable legislation.
- Drawing matters within its mandate to the attention of the Board.
- Reporting to the shareholders during the AGMs.

The Committee has operated under approved terms of reference, as well as a detailed annual workplan, which includes both its statutory duties and those assigned by the Board.

The Social and Ethics Committee is responsible for maintaining the overall direction and control of social responsibility performance, mainly within four thematic areas:

- Social and Economic development of all stakeholders.
- Good corporate citizenship.
- Safety, health and environment.
- Labour and employment.

Our Code of Conduct and Ethics Policy guide our employees on practically implementing the business principles and key policies in their day-to-day roles, and refers them to more detailed policy standards and guidelines for business behaviour. We cannot

Intellectual capital continued

anticipate every ethical issue we may face, but our business principles are designed to ensure that stakeholders know that Wesizwe will always strive to choose the responsible option.

In an attempt to minimise our environmental impact, we looked for opportunities to work smarter to ensure more efficient operations and to reduce costs. Reports of alleged unethical behaviour are received through the anonymous reporting hotline.

Summary of activities of the Committee during the year in review

Health and Safety

Health and safety reviews were conducted on a continuous basis resulting in improved safety record and true to our value of zero harm to people and the environment. A total of seven (7) minor injuries were reported, no fatalities were experienced. The LTIFR for 2018 was 0.34 against a target of 0.69.

Mining Charter

The Committee considered a report on the analysis of the old and new Mining Charter and noted the identified gaps and management plans to address them. The full compliance status is covered elsewhere in this IR but the following are some of the areas reviewed in terms of the previous and currently applicable Mining Charter:

Employment Equity

The Committee considered and assessed the new Mining Charter's requirements, which came into effect during the year. As a result, the Committee identified gaps in targets with regard to Board, Exco, core and critical and employees with disabilities. During the next five years, we will work towards full compliance by revising the current Employment Equity Plan and annually reporting progress to the shareholders.

Human Resource development programme

The primary objective of the HRD programme is to ensure a competent workforce in line with the skills development plan and in compliance with the Company's social and labour plan commitments. The DMR approved our section 102 application to defer some of our social and labour targets for 2017 and 2018.

BBBEE

The Company engaged the services of a BBBEE advisory firm to assist in determining its compliance status accurately. The outcome of the exercise placed the Company in a non-compliant position due to the assessment being conducted within the perimeters and prescripts of the BBBEE Act as opposed to the Mining Charter.

The Committee will, during 2019, monitor the implementation of the Mining Charter strategy currently being crafted by management, the strategy is intended to address the non-compliance status and report to the shareholders accordingly.

The Committee considered the impact of the recent court judgement relating to the "once empowered always empowered" principle.

Social Labour Plan projects

The report on this is covered on pages 50 to 52 of this IR. The Board, on the recommendation of this Committee, approved the SLP budget 2019 – 2023 and mandated management to engage the community leadership, the Stakeholder Engagement Forum, MKLM and the DMR on projects that will be carried out during the next five years based on approved budget.

Stakeholder engagement

The Committee received reports from management in this regard; a full report is on pages 53 to 54 of this IR.

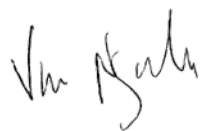
Ethics management

The Committee considered the revised Ethics Policy and recommended approval to the Board. The Committee did not receive any report for consideration in this subject and will prioritise this as a focus area for the next reporting cycle.

Focus areas for 2019

- Mining Charter compliance;
- Stakeholder management;
- Safety, Health and Environment;
- Developing Conflict of Interest Policy;
- Ethics management; and
- King IV application.

The Committee carried out its duties and responsibilities as stipulated in the Companies Act and regulations and terms of reference. Areas not dealt with during the review period will receive attention in 2019.



Mr James Ngculu
Chairman





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.

Report of the Audit and Risk Committee Chairman

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 2018. 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 IR.

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

Composition

The composition of the Committee remained unchanged during 2018.

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 Chairman)
- Mr James Ngculu (Independent non-executive Director)
- Ms Dawn Mokhobo (Independent non-executive Director).

The appointment of members of the Committee is subject to the shareholders approval at the next AGM to be held on 3 May 2019. The profiles of the members including their qualifications can be viewed in the IR.

Frequency and attendance of meetings

The Audit and Risk Committee met seven times during the year, three of which were convened on a special basis.

Attendance 2018	25 Jan	20 Mar	06 June	13 June	23 July	26 Sep	13 Dec
VT Mabuza (Chairman)	P	P	P	P	P	P	
LV Ngculu	P	P	P	P	P	P	
DNM Mokhobo	P	P	A	P	P	P	

P – Present, A – Apology

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.

The Committee has overseen financial and integrated reporting, the effectiveness of the risk management process, and policies and internal controls with reference to the findings of both the internal and external auditors. In delivering this mandate, the Committee performed the following key strategic initiatives:

- Approved and published financial results.
- Reviewed and approved trading updates communicated to the market.
- Reviewed and approved the IR.
- Appointed the internal auditor on an outsourced basis.
- Approved the risk-based internal audit plan for the financial year and quarterly internal audit feedback.
- Monitored the internal audit co-source agreement.
- Approved the external audit plan for the financial year and feedback from an external audit at the financial year-end meeting.
- Approved external audit fees.
- Reviewed management's assessment of going concern.
- Satisfied itself with the independence and objectivity of the external auditor and other requirements in terms of section 94(8) of the Companies Act and King IV Principles and Recommended Practices.
- Ensured the independence of the internal audit function and that it had the necessary resources, standing and authority within the organisation to enable it to fulfil its duties as per King IV good governance requirements.
- Assessed the suitability of the current audit firm and designated partner, in compliance with the JSE Listing Requirements and took into account other relevant legislation.

Intellectual capital continued

- Received and reviewed reports from both internal and external auditors concerning the effectiveness of the internal control environment, systems and processes management.
- Reviewed and assessed the effectiveness and independence of both internal and external auditors and was satisfied with the independence of the audit services rendered.

The Committee has approved a policy on the use of external auditors for non-audit services. The principle of the policy is to ensure that on an annual basis, non-audit service fees do not exceed 30% of the Company's audit fees on an aggregated basis. There were no non-audit services rendered during this year.

External auditor

The Committee nominated and recommended the appointment of the external auditor, SizweNtsalubaGobodo – Grant Thornton (SNG-GT) to the shareholders in compliance with the Companies Act and the JSE Listings Requirements and the appointment of Neridha Moodley as designated auditor for the 2018 financial year.

The Committee was satisfied that the audit firm and designated auditor are accredited and appear on the JSE List of Accredited Auditors. The Committee is further satisfied that SNG-GT 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 performed the following responsibilities for external audit:

- Recommended the appointment of the external auditor and carried its oversight duties in the external audit process and in this regard the Committee:
 - nominated the external auditor for appointment by the shareholders;
 - approved the annual audit fee and terms of engagement of the external auditor;
 - monitored and reported on the independence of the external auditor in the annual financial statements;
 - defined a policy for non-audit services and pre-approved non-audit services to be provided by the external auditor;

- ensured 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;
- reviewed the quality and effectiveness of the external audit process;
- considered 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 was satisfied that the internal auditor, Mazars, 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 Mazars has access to the Committee, primarily through its Chairman. 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 IR 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

In compliance with the provisions of paragraph 3.84(g) of the Listings requirements, the committee has over the past 12 months implemented all necessary measures to ensure the suitability of the Finance director, in an effort to ensure that he meets with all the required qualifications and expertise of the role.

During this reporting period, the Finance director underwent various training initiatives on governance, financial accounting and management to upskill him for the role as reported in the last reporting cycle. This initiative is ongoing, the Board has undertaken to monitor this regularly and will report on progress in the next reporting cycle.

The committee has subsequently re-evaluated the suitability of the Finance director through a formal evaluation process and the Finance function as a whole. The Committee recognised that the Finance Department was affected by the restructuring and optimisation processes that took place during the year. Management has committed to recruit suitably qualified persons to reinforce skills and expertise in the Finance Department within three months of this report whilst the Board will ensure full compliance of this Listings Requirement as soon as possible.

Going concern

The Committee reviewed the documents prepared by management in which they assessed the going concern status of the Company and its subsidiaries at year-end and the near future. Management concluded that the Group was a going concern. The Committee resolved and recommended acceptance of the conclusion to the Board.

Financial statements

The Committee has reviewed the financial statements of the Group and the Company for the year ended 31 December 2018 and is satisfied that they comply with IFRS, the Companies Act and that areas of judgment were discussed to confirm accounting estimates.

Risk Management

The Board has assigned oversight of the Company's risk management function to the Committee. This delegated function comprises of strategic, operational risks, which are tabled at each of the Board meetings for a discussion. The risk register acts as a basis on which independent assurance activities are developed.

Fraud prevention

A fraud prevention plan has been implemented and an anonymous tip-off line is now functional. An independent service provider issues monthly reports. 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; and
- risk management.

Recommendation of the annual financial statements for approval by the Board

The Committee recommended the Group AFS and the Company AFS for approval by the Board.

The Committee carried out its work as statutorily required. The Committee has considered the JSEs most recent report back on proactive monitoring of financial statements, and where necessary those of previous periods, and taken appropriate action where necessary to respond to the findings as highlighted in the JSE report when preparing the AFS for the year ended 31 December 2018.

Additional focus areas for 2019

- King IV implementation.
- Combined assurance.
- Enterprise risk management.
- Technology and IT governance.



Mr Victor Thembinkosi Mabvuza
Chairman

Intellectual capital continued



Remuneration Committee

The Committee has an independent role to oversee the remuneration process and consider and approve remuneration-related issues.

The Committee is chaired by a non-independent non-executive Director, and comprises of majority independent non-executive Directors.

The Committee held four scheduled and one special meeting during the period under review.

Remuneration Committee attendance

Attendance 2018	1 Feb	22 Mar	5 Jul	27 Sept	14 Dec
P Li (Chair)	P	P	A	P	P
LV Ngculu	P	P	P	P	P
DNM Mokhobo	P	P	P	P	P
VT Mabuza	P	P	P	P	P
F Qiao*	P	A	A	P	A

P – Present, A – Apology

* Resigned with effect from 19 March 2019.

Key strategic initiatives during 2018 were:

- Ensured that Wesizwe adhered to fair and responsible remuneration across the Company, specifically in terms of annual increases, bonus and long-term incentive payments.
- Reviewed the overall level of variable remuneration in the Company versus the market.
- Benchmarked non-executive Director's fees to ensure they remain market related and recommended shareholder approval of revised remuneration at the next AGM.
- Reviewed the reward and remuneration policy.
- Reviewed and approved the 2018 and 2019 Company scorecards.

Voting at upcoming AGM

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

Both Wesizwe remuneration policy and its implementation report will be presented to shareholders for separate non-binding advisory votes thereon at Wesizwe's upcoming AGM to be held on 3 May 2019. In the event that 25% or more of shareholders vote against either the remuneration policy or the implementation report at the meeting,

Wesizwe will engage with shareholders through dialogue, requesting written submissions or otherwise, in order to address shareholder concerns, always with due regard to meeting Wesizwe's stated business objectives while being fair and responsible toward both the employee and shareholders.

Focus areas for 2018

- Continuous implementation of King IV.
- Performance metrics.



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 (SHE) and technical matters beyond the statutory requirements.

In addition to its usual work, the Committee was mainly tasked with the review of the mine works plan based on the new Company strategy still under consideration. The Committee also:

- Considered SHE reports including project related compliance reports.
- Recommended board approval of a service provider to construct the process plant for the BPM.

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.

The Committee had four scheduled meetings and one special meeting as depicted below:

Technical Committee attendance

Attendance 2018	19 Mar	23 May	2 Jul	25 Sept	12 Dec
I Pillay	N/A	P	P	R	R
LV Ngculu	P	P	P	P	P
Z Li	P	P	P	P	P
F Qiao*	A	P	A	P	A

P – Present, A – Apology, N/A – Not appointed

* Resigned with effect from 19 March 2019.

Focus areas for 2019

- Approval of the new operational plan.
- Monitoring project development targets.



Executive Committee

The Executive Committee (Exco) comprises the Company's two executive Directors and senior executive management. Exco meets monthly and on an ad-hoc basis to implement the Board-approved strategy for the Company. In addition, Exco assists the CEO to guide and control the overall direction of the Company, monitor business performance and act as a medium of communication and co-ordination between management and the Board.

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

Company Secretary

The Company Secretary played 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 has ensured compliance with the Listings Requirements and applicable legislation and is responsible for the submission of the annual compliance certificate to the JSE.

The Company Secretary has provided the Board, as a whole, and the individual Directors, with guidance on discharging their responsibilities and duties.

The Company Secretary is not a Director of the Company and only has a working relationship with the Board, acting as a primary link between the Board and management.

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

The Company Secretary has performed the role of secretary for all the meetings of the Board and its sub-committees. The Board conducted a formal evaluation of the Company Secretary assisted by an external service provider and is satisfied with her skills, competence, qualifications and experience.

Board statement

The Board is satisfied that this IR complies in all material respects with the relevant statutory requirements of the various regulations governing disclosure and reporting and that the AFS comply in all material respects with the Companies Act No 71 of 2008, as amended, as well as with IFRS. As such, the Board approves the content of the Integrated Annual Review 2018, including the Annual Financial Report 2018.

Financial capital



Mr Feng Tao
Financial Director



Our approach focuses on ensuring the long-term success of our anchor project, the BPM, while simultaneously contributing to the economic growth of local communities

Financial review

Platinum continued to weaken during 2018, adversely impacting shareholders market capitalisation. Management is therefore looking to introduce cost-optimising initiatives to ensure project capital spend is efficient and non-capital spend is minimised. Amongst the challenges, and similar to those experienced by all mining companies, is the management of host community expectations, which at times is often beyond the means of the Company.

Despite the depressed price environment, the Company sustains its development of the BPM project. Our capital deferment strategy continued in 2018, to ensure improvements in cost containment and cash flow, while also giving priority to the critical path capital required for the completion of the mine, especially that of flat development.

Financial capital

Funding of the Company's BPM project, and other ancillary programs, is substantially sourced in US Dollars. A transaction agreement allows for a US\$227-million investment in exchange for 45% equity and 6% BBBEE equity funding (CAJIL). In addition, in 2013, US\$650-million project development funding was secured from the CDB.

In being a US Dollar loan, US\$441-million has been affected by currency fluctuations against the South African Rand; in December 2018 the Rand closed 16% weaker than the closing price for December 2017. The 2018 results consequently reflect an unrealised loss of R786.3-million compared to the R469.9-million unrealised gain during the 2017 financial year.

Social Labour Plan investment

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 simultaneously 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 labour plan investment programs.



Our key SLP Investments over the past 5 years.

Programmes	Value spent
Gabonew housing project	R139.2-million
Community infrastructure projects	R8.4-million
Water supply to local communities	R16.7-million
Zwartkoppies agricultural project	R26.2-million
Learnership	R22.2-million
Portable skills	R10.1-million

The Company's Social Labour Plan, introduced five years ago and finalised at the end of 2018, saw Wesizwe invest R253-million into the local host community and employees at the BPM. In creating a new five-year Social Labour Plan, Wesizwe is abiding by the requirements outlined in the latest Mining Charter, and specifically those related to having a social license to operate. In this vein we are developing strategies to achieve set objectives, already having scheduled, in Q1 of 2019, an engagement with local authorities to develop the Plan that takes into consideration the current stage of the project and forecasted commodity prices.

The New Social Labour Plan will align to the holistic approach we take towards the development of the BPM project, and is indicative of the fine balance we aim for between social and environmental factors and sound economic considerations.

The road ahead

Wesizwe Management concurs with expert opinions that a long-term positive outlook for commodity prices should be in play, particularly as we see Wesizwe benefiting when the BPM begins production of a saleable product. In the meantime we continue with cost optimising initiatives so that the Company is ready to take full advantage of any increase in the commodity price of platinum, and to ensure that the improvements achieved in 2018 continue in 2019.

Mr Feng Tao
Financial Director

Value created by business

Bakubung Minerals (Before consolidation Jnls)	At 1 January 2018 R'000	Spend for 2018 R'000	At December 2018 R'000
Owners cost and pre-production overheads	2 194 442	1 234 894	3 429 336
EPCM costs	557 760	6 360	564 120
Housing Development & Community projects	165 281	13 782	179 063
Process plant	21 768	21 037	42 805
External bulk power and water supply	274 050	–	274 050
Capital footprint development	90 929	111 123	202 052
Ventilation shaft sinking and development	877 186	43 271	920 457
Main shaft sinking and development	1 135 674	11 539	1 147 212
Shaft surface complex infrastructure	271 140	8 579	279 719
Surface infrastructure	114 801	4 962	119 763
Tangible Evaluation & Exploration	454 368	–	454 368
Decommissioning assets	44 186	(21 530)	22 656
Mineral Rights	437 413	–	437 413
Business Systems	4 614	–	4 614
Other property plant and equipment	53 123	–	53 123
Total project	6 696 735	1 434 017	8 130 751



Shareholder register analysis

Analysis of Ordinary Shareholders as at 30 December 2018

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000	911	20.30	401 420	0.02
1 001 – 10 000	1 455	32.42	6 463 267	0.40
10 001 – 100 000	1 500	33.42	59 229 356	3.64
100 001 – 1 000 000	546	12.17	169 901 642	10.44
Over 1 000 000	76	1.69	1 391 831 373	85.50
Total	4 488	100.00	1 627 827 058	100.00

DISTRIBUTION OF SHAREHOLDERS

Close Corporations	45	1.00	2 883 046	0.18
Custodians	24	0.53	101 251 311	6.22
Foundations & Charitable Funds	5	0.11	93 823	0.01
Insurance Companies	1	0.02	217 021	0.01
Investment Partnerships	19	0.42	1 032 690	0.06
Managed Funds	4	0.09	6 093 479	0.37
Private Companies	74	1.65	996 243 242	61.20
Public Companies	2	0.04	211 852 266	13.01
Retail Shareholders	4 078	90.86	261 799 554	16.08
Retirement Benefit Funds	2	0.04	605 000	0.04
Scrip Lending	2	0.04	254 000	0.02
Stockbrokers & Nominees	6	0.13	832 791	0.05
Trusts	225	5.01	44 668 385	2.74
Unclaimed Scrip	1	0.02	450	0.00
Total	4 488	100.00	1 627 827 058	100.00

SHAREHOLDER TYPE

Non-Public Shareholders	3	0.07	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	4 485	99.93	677 658 868	41.63
Total	4 488	100.00	1 627 827 058	100.00

Shareholder register analysis continued

Beneficial shareholders with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
China Africa Jinchuan Investments Ltd	732 522 177	45.00
Rustenburg Platinum Mines Limited	211 850 125	13.01
Micawber 809 (Pty) Ltd	97 362 283	5.98
Africa Continental Resource Venture	73 630 000	4.52
Bank of New York (Custodian)	66 525 000	4.09
Total	1 181 889 585	72.61

Total number of shareholdings **4 488**

Total number of shares in issue **1 627 827 058**

Share price performance

Opening Price 03 January 2018	R0.52
Closing Price 31 December 2018	R0.42
Closing High for period	R0.42
Closing low for period	R0.38
Number of shares in issue	1 627 827 058
Volume traded during period	44 836 994
Ratio of volume traded to shares issued (%)	2.75%
Rand value traded during the period	R20 681 971.00
Price/earnings ratio as at 31 December 2018	3.91
Earnings yield as at 31 December 2018	25.55
Dividend yield as at 31 December 2018	0.00
Market capitalisation at 31 December 2018	R683 687 364.36



Abridged annual financial statements



Abridged consolidated statement of financial position

at 31 December 2018

	Notes	2018 R'000	2017 R'000
Assets			
Property, plant and equipment	5	8 858 102	7 454 753
Intangible asset		1 139	1 709
Other financial asset	6	9 191	10 564
Restricted cash	7	44 828	45 844
Non-current assets		8 913 260	7 512 870
Other receivables		87 689	51 244
Taxation	9	280	293
Restricted cash	7	36 200	27 000
Cash and cash equivalents		582 468	388 170
Current assets		706 637	466 707
Total assets		9 619 897	7 979 577
Equity and liabilities			
Stated capital	8	3 425 544	3 425 544
Accumulated loss		(500 448)	(412 621)
Capital and reserves		2 925 096	3 012 923
Deferred tax liability	9	359 939	379 867
Interest-bearing borrowings	13	6 193 998	4 426 426
Mine closure and environmental rehabilitation obligation	10	40 472	58 691
Cash-settled share-based payment liability		3 184	3 623
Non-current liabilities		6 597 593	4 868 607
Trade and other payables		97 208	98 047
Current liabilities		97 208	98 047
Total liabilities		6 694 801	4 966 654
Total equity and liabilities		9 619 897	7 979 577



Abridged consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2018

	2018 R'000	2017 R'000
Operations		
Administration expenses	(20 359)	(10 218)
	(20 359)	(10 218)
Loss on scrapping of property, plant and equipment	-	(5)
Loss on disposal of financial asset	(2 234)	-
Profit on disposal of property, plant and equipment	-	1 803
Net operating costs	(22 593)	(8 420)
Loss on adjustment of financial asset	-	(500 336)
Other income and other expenses		
Finance income from financial institutions	27 373	48 859
Finance expense	(301 829)	(249 127)
Foreign exchange (loss)/gain	(811 032)	460 990
Finance costs capitalised	999 528	232 955
Net finance (expense)/income	(85 960)	493 677
Loss before tax	(108 553)	(15 079)
Income tax income/(expense)	19 865	(79 123)
(Loss) for the year	(88 688)	(94 202)
Other comprehensive income		
Items that are or may be reclassified to profit or loss		
Gain on fair value movements of equity instrument at FVOCI/(loss on available-for-sale equity instrument)	861	(500 336)
Tax on other comprehensive income	-	56 613
Reclassification of available-for-sale financial asset to profit or loss	-	500 336
Related tax	-	(56 613)
Total other comprehensive income	861	-
Total comprehensive loss for the year	(87 827)	(94 202)
Loss per share		
Basic loss per share (cents)	(5.40)	(5.79)
Diluted loss per share (cents)	(5.40)	(5.79)

Abridged consolidated statement of changes in equity

for the year ended 31 December 2018

	Stated capital R'000	Reserves R'000	(Accumulated loss) R'000	Total R'000
Balance at 1 January 2017	3 425 544	–	(318 419)	3 107 125
Total comprehensive 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
Loss for the year	–	–	(88 688)	(88 688)
Other comprehensive income	–	861	–	861
Transfers	–	(861)	861	–
Total comprehensive loss for the year	–	–	(87 827)	(87 827)
Balance at 31 December 2018	3 425 544	–	(500 448)	2 925 096



Abridged consolidated statement of cash flows

for the year ended 31 December 2018

	Note	2018 R'000	2017 R'000
Cash flows from operating activities			
Cash paid to suppliers and employees		(51 312)	19 143
Cash (utilised in)/generated from operations		(51 312)	19 143
Finance income received		20 057	39 300
Finance cost paid		-	(377)
Taxation paid		(53)	(3 245)
Taxation received		-	3
Cash (utilised in)/generated from operating activities		(31 308)	54 824
Cash flows from investing activities			
Acquisition of property, plant and equipment		(767 748)	(1 101 882)
Net cash outflow from investing activities		(767 748)	(1 101 882)
Cash flows from financing activities			
Interest-bearing borrowings raised	13	1 001 959	891 769
Net cash inflow from financing activities		1 001 959	891 769
Net increase/(decrease) in cash and cash equivalents		202 903	(155 289)
Cash at beginning of year		460 079	615 368
Cash at end of year		662 982	460 079
Cash at end of year comprises:			
Cash balances		582 468	388 170
Less: interest accrued		(514)	(935)
Cash and cash equivalents		581 954	387 235
Restricted cash	7	81 028	72 844
Cash at end of year		662 982	460 079

Notes to the abridged consolidated financial statements

for the year ended 31 December 2018

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 2018 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 2018 are available at www.wesizwe.com.

2. STATEMENT OF COMPLIANCE

These abridged consolidated financial statements ("abridged report") are prepared in accordance with International Financial Reporting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa as well as the Johannesburg Stock Exchange (JSE) listing requirements.

These abridged financial statements have been extracted from the complete set of financial statements, but is itself not audited, on which the auditors, SizweNtsalubaGobodo Grant Thornton, 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 but is not itself audited.

3. ACCOUNTING POLICIES

The accounting policies used to prepare this report are in terms of International Financial Reporting Standards ("IFRS") and are consistent with those used in the previous annual financial statements except for the adoption of new standards IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers'. The adoption of the new standards has not had a material impact on the financial statements of the Group other than increased disclosure.

4. ESTIMATES

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

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

Except as described below, in preparing the condensed consolidated 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 2017.

5. PROPERTY, PLANT AND EQUIPMENT

	Mine Assets R'000	Other R'000	Total R'000
Balance at 1 January 2017	5 246 091	1 143 789	6 389 880
Additions and transfers	978 070	96 444	1 074 514
Disposals	–	(4)	(4)
Depreciation	(11)	(9 626)	(9 637)
Balance at 1 January 2018	6 224 150	1 230 603	7 454 753
Additions	1 393 227	18 411	1 411 638
Disposals	–	–	–
Depreciation	(13)	(8 276)	(8 289)
Balance at 31 December 2018	7 617 364	1 240 738	8 858 102

6. OTHER FINANCIAL ASSETS – UNLISTED EQUITY SECURITIES

	2018 R'000	2017 R'000
Opening Balance	10 564	510 900
Disposal of financial asset	(8 330)	–
Loss on disposal of financial asset	(2 234)	–
Fair value adjustments	–	(500 336)
Closing Balance	–	10 564
OTHER FINANCIAL ASSETS – LISTED EQUITY SECURITIES*		
Acquisition of financial asset	8 330	–
Gain on fair value adjustment	861	–
Closing Balance	9 191	–

Investment in unlisted equity was disposed of as a result of a transaction initiated by a fellow shareholder in the unlisted investment.

Investment in equity is measured at fair value in the statement of financial position. Fair values of these shares have been calculated by reference to quoted bid prices in active markets at the reporting date and are categorised within Level 1 of the fair value hierarchy.

** Royal Bafokeng Platinum Limited ("RBPlats") and Platinum Group Metals South Africa (Pty) Ltd ("PTM SA") concluded a transaction of sale in which RBPlats acquired Maseve Investments 11 (Pty) Ltd ("Maseve"), a concentrator plant and surface rights in respect of the immovable property owned by Maseve. Africa Wide Mineral Prospecting and Exploration Pty Ltd ("Africa Wide"), a subsidiary of Wesizwe owned 17.1% of Maseve and other assets forming part of the RBPlats acquisition. Africa Wide received an issue of RBPlats shares as proceeds of sale for its 17.1% of the assets acquired. Wesizwe and Africa Wide dispute the validity of the transaction concluded and have commenced with processes for litigious relief.*

7. RESTRICTED CASH

	2018 R'000	2017 R'000
Non-Current		
Department of Mineral Resources – Rehabilitation obligation	–	1 016
Eskom – Connection guarantees	44 828	44 828
Total non-current	44 828	45 844
Current		
Department of Mineral Resources – Rehabilitation obligation	36 200	27 000
Total current	36 200	27 000
Total restricted cash	81 028	72 844

8. STATED CAPITAL

	2018 R'000	2017 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

Notes to the abridged consolidated financial statements continued

for the year ended 31 December 2018

9. TAXATION

9.1 Income tax receivable

	2018 R'000	2017 R'000
Balance at the beginning of the year	(293)	1 558
Profit or loss charge	66	1 391
Taxation paid	(53)	(3 245)
Taxation refund received	-	3
Balance at the end of the year	(280)	(293)

9.2 Deferred tax

	2018 R'000	2017 R'000
Deferred tax liability		
Balance at the beginning of the year	379 867	302 135
Current year charges	(19 928)	77 732
Property, plant and equipment	401 169	274 138
Available-for-sale financial asset	-	(56 613)
Unredeemed mining capex	(426 198)	(138 449)
Provisions	5 101	(1 344)
Balance at the end of the year	359 939	379 867

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 R36.2-million (2017: R28.0-million) is held with a financial institution. This investment has been ceded as security in favour of the guarantees which the bank issued on behalf of the Group. The guarantees have been provided to the Department of Mineral Resources for the mine closure and environmental rehabilitation.

11. SEGMENT REPORTING

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

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

	2018 R'000	2017 R'000
Non-current		
Opening balance	4 426 426	3 996 061
China Development Bank – drawdown	1 001 959	891 770
Interest accrual	298 486	244 319
China Development Bank – interest repayment	(343 905)	(244 689)
Realised foreign exchange loss	24 734	8 879
Unrealised foreign exchange loss/(gain)	786 298	(469 914)
Closing balance	6 193 998	4 426 426

The Group has a secured US\$650-million loan facility of which US\$441.7-million has been used with a carrying amount of R6 194-million at 31 December 2018 (2017: R4 426-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 bi-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 increases until the second last payment amounts to 8.5% of the initial outstanding amount. The last instalment repays the total balance. A facility fee amounting to 0.5% of the unutilised balance is payable annually. The interest expense is payable bi-annually. The interest expense and facility fee is included in the effective interest rate calculation.

14. FAIR VALUES

The fair values together with the carrying amounts shown in the balance are as follows:

	Notes	GROUP 2018		GROUP 2017	
		Carrying amount R'000	Fair value R'000	Carrying amount R'000	Fair value R'000
Cash and cash equivalents		582 468	582 468	388 170	388 170
Restricted cash (non-current)	7	44 828	44 828	45 844	45 844
Restricted cash (current)	7	36 200	36 200	27 000	27 000
Other receivables		1 431	1 431	2 490	2 490
Investment in equity asset	6	9 191	9 191	10 564	10 564
Trade payables		(97 208)	(97 208)	(97 179)	(97 179)
Interest-bearing borrowing	13	(6 193 998)	(6 288 311)	(4 426 426)	(4 476 628)
		(5 617 088)	(5 711 401)	(4 049 537)	(4 099 739)

The fair values of the long term borrowings are at market interest rates and therefore the fair values approximate the carrying amounts.

The levels are classified as follows:

Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities.

Level 2 – fair value is determined using directly observable inputs other than Level 1 inputs.

Level 3 – fair value is determined on inputs not based on observable market data.

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

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

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

Management established the fair value of loans to subsidiaries using a method consistent with the Level 3 hierarchy as unobservable inputs were used. Fair value is determined at discounting the carrying amount at the prime lending rate for nine to twenty years depending on the expected payback of the loan. There were no significant interrelationships between inputs identified and the changing one unobservable input to reflect reasonably possible alternative assumptions would not change the fair value significantly.

Notes to the abridged consolidated financial statements continued

for the year ended 31 December 2018

14. FAIR VALUES continued

The long-term interest-bearing borrowing is measured at amortised cost using the effective interest method.

Equity securities are measured at fair value using Level 1 values obtained directly from the Johannesburg Stock Exchange.

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balance to the closing balances for fair values:

Equity securities – Classified as available-for-sale (IAS 39) in 2017 and FVPL (IFRS 9) in 2018 (Level 3)	GROUP	
	2018 R'000	2017 R'000
Opening balance	10 564	510 900
Disposal of financial asset	(8 330)	–
Loss included in OCI and transferred to profit and loss	(2 234)	–
- Fair value adjustments	–	(500 336)
Closing balance	–	10 564

Equity securities – Classified as FVOCI (IFRS 9) (Level 1)	GROUP	
	2018 R'000	2017 R'000
Opening balance	–	–
Acquisition of equity asset	8 330	–
- Fair value adjustments	861	–
Closing balance	9 191	–

15. HEADLINE EARNINGS PER SHARE

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

	2018 R'000	2017 R'000
Loss attributable to ordinary shareholders (rand)	(87 826 703)	(94 202 401)
Loss on scrapping of property, plant and equipment	–	4 650
Loss on disposal of other financial asset	2 233 637	–
Profit on disposal of property, plant and equipment	–	(1 802 567)
Gain on adjustment of value in interest in equity financial asset	(860 760)	–
Reclassification of gains or losses upon impairment of available-for-sale financial asset	–	500 336 381
Total tax effects of adjustments	–	(56 109 339)
Headline (loss)/earnings	(86 453 832)	348 226 724
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058
Headline (loss)/earnings per share (cents)	(5.31)	21.39

16. CAPITAL COMMITMENTS

Capital commitments for the next 12 months amounts to R576.7-million (2017: R355.9-million).

17. PROSPECTS

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

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 the Holiday Inn Sandton, 123 Rivonia Road, Sandton, Johannesburg on Friday, 03 May 2019 at 09h00 ("the annual general meeting").

PURPOSE

The purpose of the AGM 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 2018. The integrated report, containing the complete audited annual financial statements, is available at www.wesizwe.co.za or can be obtained from the Company's registered office.
2. To consider and, if deemed fit, approve, with or without modification, the following special and ordinary resolutions:

Note:

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

For ordinary resolution numbers 1 to 8 and 10 to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.

For ordinary resolution number 9 to be adopted, at least 75% of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

1. SPECIAL BUSINESS

1.1 Special resolution number 1: Remuneration of Non-executive Directors

Reason for special resolutions

- Section 66(9) of the Companies Act, 2008 (as amended) ("the Companies Act") stipulates that payment of remuneration for Directors, described as remuneration for "services as Directors", may be paid only in accordance with a special resolution wherein shareholders authorise "the basis for compensation" to Directors as required in terms of section 65(11)(h) of the Companies Act.
- In addition, King 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 Company's as remuneration policy.

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

"Resolved, in terms of section 66(9) of the Companies Act, 2008, as amended ("the Companies Act"), that the current remuneration payable to the Non-executive Directors will remain unchanged and will be valid until the next AGM of the Company to be held in 2020".

Notice of annual general meeting continued

Category R'000	Current retainer	Proposed retainer	Current meeting attendance fee	Proposed remuneration
Board				
Chairman	26 750	28 007	18 210	19 066
Non-executive director	9 058	R9 058	9 630	9 630
Independent non-executive director	11 146	11 737	9 630	10 140
Audit and Risk Committee				
Chairman			R23 183	24 412
Member			R12 365	13 020
Remuneration Committee				
Chairman			R23 183	24 412
Member			R12 365	13 020
Social and Ethics Committee				
Chairman			R23 183	24 412
Member			R12 365	13 020
Technical Committee				
Chairman			R23 183	24 412
Member			R23 183	13 020,00

Effect of special resolution 1

The effect of special resolutions number 1 is that the Non-executive Directors' remuneration will be fixed for the ensuing year and that the Board, through the Remuneration Committee, will be authorised to set and pay fair and responsible remuneration to the Executive Directors for services rendered to the Company as Directors, without requiring further shareholder approval until the next AGM of the Company.

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

Reason for special resolution number 2

- In terms of the Act, the Company is required to obtain shareholders' approval by way of a special resolution for the provision by it of inter-group loans or other direct or indirect financial assistance to a subsidiary or a related or inter-related Company (as contemplated in section 45 of the Companies Act) for purposes of funding the activities of the Group.
- The Board is required in terms of Section 45 of the Companies Act to adopt a resolution for the giving of such financial assistance but may not do so unless, the Board is satisfied that:
 - immediately after providing the financial assistance, the Group would

satisfy the solvency and liquidity test as contemplated in Section 4 of the Companies Act; and

- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Group;
- any conditions or restrictions in respect of the granting of financial assistance set out in the Company's MOI has been satisfied; and
- written notice of any such resolution by the Board shall be given to all shareholders of the Group and any trade union representing its employees:
 - ~ within 10 business days after the Board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous financial assistance during the financial year, exceeds 0.1% of the Group's net worth at the time of the resolution; or
 - ~ within 30 business days after the end of the financial year, in any other case.

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

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

Effect of special resolution number 2

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

1.3 Special resolution number 3: Financial assistance to Directors and Prescribed Officers

Reason for special resolution number 3

The reason for and effect of special resolution number 3 is to grant the Directors the authority, until the next AGM 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 when 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 MOI 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 AGM of the Company.”

Notice of annual general meeting continued

2. ORDINARY BUSINESS

2.1 Re-election of Directors

Contextual information

- In terms of the Company's MOI, as well as the Listings Requirements of the JSE ("Listings Requirements") and the recommendations of King IV, at least one-third of the Non-executive Directors in office are required to retire by way of rotation at every AGM of the Company and, being eligible, may offer themselves for re-election as Directors.

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

2.1.1 Ordinary resolution number 1: Re-election of Mr Pengfei Li as a Non-executive director

"Resolved that **Mr Pengfei Li** retires by rotation in terms of the MOI of the Company and being eligible and offering himself for re-election, be and is hereby re-elected as a Non-executive director."

An abbreviated *curriculum vitae* in respect of **Mr Pengfei Li** may be viewed on page 17 of the IR of which this notice forms part.

2.1.2 Ordinary resolution number 2: Re-election of Ms Dawn Nonceba Merle Mokhobo as an independent Non-executive director

"Resolved that **Ms Dawn Nonceba Merle Mokhobo** who retires by rotation in terms of the MOI of the Company and being eligible and offering himself for re-election, be and is hereby re-elected as a non-executive director."

An abbreviated *curriculum vitae* in respect of **Ms Dawn Nonceba Merle Mokhobo** may be viewed on page 16 of the IR 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 Sun Pingan as Non-executive director

"Resolved that **Mr Sun Pingan** appointment as a non-executive director with effect from February 2018 be and is hereby ratified."

An abbreviated *curriculum vitae* in respect of **Mr Sun Pingan** 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

- SizweGobodoNtsaluba – Grant Thornton (SNG-GT) is an accredited auditor appearing as such on the list of Accredited Auditors of the JSE Limited ("JSE") and is registered with the Independent Regulatory Board for Auditors ("IRBA").
- Ms Neridha Moodley is a registered auditor and partner with SNG-GT and is registered with IRBA and accredited with the JSE. In terms of the prescribed auditor rotation requirements, she is eligible to serve as the individual auditor to lead the Group's audit.
- Both SNG-GT and Ms Neridha 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 4: Confirmation of the appointment of the auditor

"Resolved that SNG-GT 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 *Ms Neridha Moodley*".

2.4 Auditor's remuneration

2.4.1 Ordinary resolution number 5: Confirmation of the auditor's remuneration

"Resolved that the auditor's remuneration for the year ended 31 December 2018 as determined by the Audit and Risk Committee of the Company be and is hereby confirmed."

The reason for ordinary resolution number 5 is that the remuneration of the auditor be considered at the AGM 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 and Risk Committee as contemplated in Section 94 of the Companies Act.

- In terms of section 94 of the Companies Act, read with the recommendations as set out in King IV and the rules of the Listings Requirements in this regard, every public listed company must at each AGM appoint an Audit and Risk 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 and Risk 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 6: 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 AGM in terms of Section 94(2) of the Companies Act".

An abbreviated *curriculum vitae* in respect of **Mr Victor Thembinkosi Mabuza** may be viewed on page 16 of the IR of which this notice forms part.

2.5.2 Ordinary resolution number 7: Re-appointment of Ms Dawn Merle Nonceba Mokhobo to the Audit and Risk Committee of the Company

"Resolved that **Ms Dawn Merle Nonceba Mokhobo**, being the Chairman of the Board and is eligible in terms of the rules of the Listings Requirements be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, with effect from the conclusion of this AGM in terms of Section 94(2) of the Companies Act." Shareholders are informed that Ms Dawn Merle Nonceba Mokhobo being the Chairman of the Board of the Company qualifies to serve on the Audit and Risk

Committee in line with the Listings Requirements of the JSE.

An abbreviated *curriculum vitae* in respect of **Ms Dawn Merle Nonceba Mokhobo** may be viewed on page 16 of the IR of which this notice forms part.

2.5.3 Ordinary resolution number 8: 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 AGM in terms of section 94(2) of the Companies Act."

An abbreviated *curriculum vitae* in respect of **Mr Vumile Lincoln Ngculu** may be viewed on page 16 of the IR of which this notice forms part.

Effect of ordinary resolution numbers 6 to 8 (inclusive)

The effect of the abovementioned ordinary resolutions is that shareholders will have elected the required number, as well as suitably qualified, skilled and experienced Directors to serve as members of the Group's Audit and Risk Committee.

2.6 General authority to issue shares for cash

Contextual information

- The reason for the ordinary resolution proposed below, is that in terms of the Listings Requirements and the Company's MOI, the prior approval of shareholders must be sought to issue any shares for cash.
- The proposed general authority will enable the Directors to issue shares for cash subject to the provisions of the Listings Requirements, the Companies Act and the Company's MOI.
- The general authority shall be valid until the date of the next AGM of the Company or 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 10.
- 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:

Notice of annual general meeting continued

2.6.1 Ordinary resolution number 9: General authority to issue shares for cash

"Resolved that, subject to the adoption of ordinary resolution number 10, 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 MOI and subject to the provision that the aggregate number of authorised but unissued ordinary shares to be allotted and issued in terms of this resolution, shall be limited to 15% of the issued share capital (excluding treasury shares) of the Company as 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 SENS 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 issue of shares for cash, in the aggregate, in any one financial year may not exceed 15% of the Company's issued share capital (excluding treasury shares) of that class. For purposes of determining the aforementioned 15%, the securities of a particular class will be aggregated with the securities that are compulsorily convertible into securities of that class and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible. The number of securities of a class which may be issued shall be based on the number of securities of that class in issue at the date of such application less any securities of the class issued during the current financial year, provided that any securities of that class to be issued pursuant to a rights issue (announced and irrevocable and underwritten) or acquisition (concluded up to the date of application) may be included as though they were securities in issue at the date of application;
- in determining the price at which an issue of shares will be made in terms of this general authority, the maximum discount permitted is 10% of the weighted average traded price of such shares, as determined over the 30 trading days prior to the date that the price

of the issue is agreed between the Company and the party subscribing for the securities. The JSE should be consulted for a ruling if the securities have not traded in such 30 business day period;

- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the Listings Requirements of the JSE and not to related parties; and
- any such issue will only be securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue."

2.7 Authorise Directors and/or the Company Secretary

Ordinary resolution number 10 : Authority to action

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

The reason and effect for ordinary resolution number 10 is to ensure that the resolutions voted upon favourably are duly implemented through the delegation of powers provided for in terms of the Company's MOI.

2.8 Non-binding advisory votes

Contextual Information

- King IV recommends and the Listings Requirements require a listed Company to table its remuneration policy and implementation report for separate non-binding advisory votes by shareholders at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.
- These resolutions are of an advisory nature only and a failure to pass either one or both of them will therefore not have any legal consequences relating to existing remuneration agreements. Even though these resolutions are non-binding, if the remuneration policy or the implementation report, or both are voted against by 25% or more of the voting rights exercised, the Board will, as recommended by King IV and required by the JSE, take the outcome of the vote into consideration when considering amendments to the remuneration policy and implementation report. The Company's remuneration policy and implementation report are included on pages 59 to 62 of the IR.

2.8.1 Non-binding advisory vote number 1: Endorsement of the remuneration policy

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

"Resolved to hereby endorse the Company's remuneration policy, as set out in the Remuneration report on pages 59 to 62 of the IR, by way of a non-binding advisory vote."

2.8.2 Non-binding advisory vote number 2: Endorsement of the remuneration implementation report

"Resolved to endorse, by way of a non-binding advisory vote, the Company's remuneration implementation report (excluding the remuneration of the Non-executive Directors for their services as Directors and members of Board Committees) set out in pages 59 to 63 of the IR".

3. OTHER BUSINESS

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

Directors statement

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

Record date, attendance and voting

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company ("**the Share Register**") for purposes of being entitled to receive this notice is 01 April 2019.
2. The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this meeting is Friday, 26 April 2019 with the last day to trade being 23 April 2019.
3. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A form of proxy, in which 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 AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.
4. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address given below by not later than 09h00 on 30 April 2019. The Chairman of the AGM, in his/her sole discretion, may accept such forms of proxy, provided such forms of proxy are handed to the Chairman of the AGM not later than 30 minutes prior to the commencement of the AGM.
5. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person will need to request their Central Securities Depository Participant ("**CSDP**") or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

Notice of annual general meeting continued

- 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.
- In terms of the Companies Act, any shareholder or proxy who intends to attend or participate at the AGM must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the AGM. A green bar-coded identification document issued by the South African Department of Home Affairs, a driver's license or a valid passport will be accepted at the AGM as sufficient identification.

Quorum

The AGM will not begin, or a matter begins to be debated, as the case may be, unless:

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

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

Electronic participation

Shareholders wishing to participate electronically in the AGM are required to deliver written notice to the Company Secretary with a copy to the transfer secretaries (at the addresses given in this notice), stating that they wish to participate via electronic communication at the AGM ("**the Electronic Notice**").

In order for the transfer secretaries to arrange for the shareholder (or its representative) to provide reasonably satisfactory identification as set out in paragraph 8 above and in Section 63(1) of the Companies Act and to provide the shareholder (or its representative) with details as to the means of participating electronically, the Electronic Notice must reach the aforementioned by no later than at 09h00 on 30 April 2019. 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 AGM via electronic communication);
- a valid e-mail address and/or facsimile number ("**the contact address/number**").

By no later than 24 hours prior to the time of the annual general meeting, the Company shall use its reasonable endeavors to notify a shareholder at its contact address/number who has delivered a valid Electronic Notice and 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 AGM in the event that it determines that it is not practical to do so.

By order of the Board



V Mhlongo
Company Secretary

1 April 2019



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 AGM General Meeting of shareholders to be held at Holiday Inn Sandton, 123 Rivonia Road, Sandton, Johannesburg on 03 May 2019 (“the Annual General Meeting”).

I/We (please print name in full) _____

of (address) _____

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

1. _____ or, failing him/her,
2. _____ or, failing him/her,
3. _____ or failing him/her,
4. the Chairman of the Annual General Meeting,

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

My/our proxy shall vote as follows:

	Number of shares		
	In favour of	Against	Abstain
To consider the presentation of the Annual Financial Statements for the year ended 31 December 2018			
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 Pengfei Li as an Independent non-executive Director			
Ordinary resolution number 2: To re-elect Ms Dawn Merle Nonceba Mokhobo as an Independent non-executive Director			
Ordinary resolution number 3: Confirmation of the appointment of Mr Sun Pingan as Non-executive Director			
Ordinary resolution number 4: Appointment of auditor			
Ordinary resolution number 5: Confirmation of auditor's remuneration			
Ordinary resolution number 6: Re-appointment of Mr Victor Thembinkosi Mabuza to Audit and Risk Committee			
Ordinary resolution number 7: Re-appointment of Ms Dawn Merle Nonceba Mokhobo to Audit and Risk Committee			
Ordinary resolution number 8: Re-appointment of Mr Vumile Lincoln Ngculu to the Audit and Risk Committee			
Ordinary resolution number 9: General authority to issue shares for cash			
Ordinary resolution number 10: Authority to action			
Non-binding advisory vote number 1: Endorsement of the remuneration policy			
Non-binding advisory vote number 2: Endorsement of the remuneration implementation report			

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

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

Signed this _____ day of _____ 2019

Signature _____

Please read the notes on the reverse side hereof.

Notes

- In terms of section 58 of the Companies Act, 2008, as amended ("**the Companies Act**");
 - A shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
 - A proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
 - Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder (see note 7).
 - Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
 - If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the Company.
 - A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising any voting right of such shareholder without direction, except to the extent that the Company's MOI, or the instrument appointing the proxy, provides otherwise (see note 4).
- This form of proxy should only be used by certificated shareholders or shareholders who have dematerialised their shares with own name registration.
- A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the Annual General Meeting", but any such deletion must be initialed by the shareholder. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to those whose names follow.
- A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deemed fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
- Dematerialised shareholders who wish to attend the AGM or to vote by way of proxy, must contact their CSDP or broker who will furnish them with the necessary authority to attend the AGM or to be represented thereat by proxy. This must be done in terms of the agreement between the member and his/her CSDP or broker.
- Forms of proxy must be lodged at the Company's transfer secretaries, Terbium Financial Services Pty Ltd, 31 Beacon Road, Florida North Johannesburg 1709 or PO Box 61272 Marshalltown, 2107 so as to be received by not later than 09:00 on 25 April 2019.
- The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
- Documentary evidence establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the Company or waived by the Chairman of the AGM.
- Any alteration or correction made to this form of proxy must be initialed by the signatory/ies.
- The Chairman shall be entitled to reject the authority of a person signing the form of proxy:
 - under a power of attorney, or
 - on behalf of a company unless that person's power of attorney or authority is deposited at the registered office of the transfer secretaries of the Company not less than 48 hours before the AGM.
- Where shares are held jointly, all joint holders are required to sign the form of proxy.
- A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
- 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.
- On a poll, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
- A vote given in accordance with this form of proxy shall be valid, notwithstanding the previous legal incapacity of the principal or revocation of this form of proxy or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such legal incapacity or transfer shall have been lodged with the transfer secretaries (at the address given at paragraph 6), to reach them by no later than at 09h00 on 25 April 2019.
- 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 AGM.

Sustainability Limited Assurance Report

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON SELECTED KEY PERFORMANCE INDICATORS

TO THE DIRECTORS OF WESIZWE PLATINUM LIMITED

REPORT ON SELECTED KEY PERFORMANCE INDICATORS

We have undertaken a limited assurance engagement on selected key performance indicators (KPIs), as described below, and presented in the 2018 Sustainability Report of Wesizwe Platinum Limited for the year ended 31 December 2018 (the Report).

Subject matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected KPIs. The selected KPIs described below have been prepared in accordance with Wesizwe Platinum Limited reporting criteria.

Area	Selected KPIs	Scope of Coverage
Human Resources (Inc. HRD)	<ul style="list-style-type: none"> Total number of employees (permanent and non-permanent) by race, gender, job grade as per EE Act, Mining Charter Employment Equity requirements. Total number of contractors by race and gender. Number of people who attended core business training. Number of people who attended portable skills training. Number of Bursars – internal. Rand value spent on approved/committed training as per SLP. 	Bakubung Platinum mine
Environmental	<ul style="list-style-type: none"> Total energy consumed. Scope 1 CO₂ emissions. Scope 2 CO₂ emissions. Water used for primary and non-primary activities. Waste (recycled and disposed to landfill). 	Bakubung Platinum mine
Safety	<ul style="list-style-type: none"> Employee and contractor Lost Time Injury Frequency Rate (LTIFR). Fatality free shifts. Total injuries, 	Bakubung Platinum mine
Social Economic	<ul style="list-style-type: none"> Rand value spent on approved SLP LED projects (project as stipulated IR). 	Bakubung Platinum mine

Directors' responsibilities

The directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with the Wesizwe Platinum Limited reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the report that is free from material misstatement, whether due to fraud or error. The directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the report users.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matters and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practice on which to draw allows for the selection of certain different but acceptable measurement techniques which can result in materiality and the accuracy of data are subject individual assumptions and judgements. The precision thereof may change over time.

Sustainability Limited Assurance Report continued

Further, because of the test nature and other inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some, even material, misstatements may not be detected, even though the audit is properly planned and performed in accordance with the International Standard on Assurance Engagements, ISAE 3000.

Where the information relies on the factors derived by the independent third parties, our assurance work would not include an examination of the derivation of those factors and other third party information.

Our independence and quality control

We have complied with the independence and all other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

SNG Grant Thornton applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on the selected KPIs based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Wesizwe Platinum Limited use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance

engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the selected KPIs; and
- Evaluated whether the selected KPIs presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at Wesizwe Platinum Limited.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Wesizwe Platinum Limited selected KPIs have been prepared, in all material respects, in accordance with the accompanying Wesizwe Platinum Limited reporting criteria.

Qualified conclusion

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the subject matter paragraph for the year ended 31 December 2018 are not prepared, in all material respects, in accordance with the Wesizwe Platinum Limited's reporting criteria.

Basis for qualified conclusion

I was unable to obtain sufficient appropriate audit evidence for the reported achievement of Waste (Recycled and disposed to landfill site). This was due to the fact that there was no reported data for the following months (January, February, March, April and December 2018) for the waste disposed at landfill sites. The absence of data was due to the weighbridge not working at the landfill site for the months mentioned above. I was therefore unable to confirm the validity, accuracy and completeness of the reported data for the months noted above or by alternative means.

Other matters

We were not involved in the assurance process related to the prior year sustainability report. Consequently the information relating to the prior reporting periods has not been subject to assurance procedures by us. The prior year sustainability report was assured by another service provider.

Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the Directors of Wesizwe in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Wesizwe Platinum Limited, for our work, for this report, or for the conclusion we have reached.



Fikile Zwane

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29 March 2019

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403-4	Worker participation, consultation, and communication on occupational health and safety	Not disclosed
403-5	Worker training on occupational health and safety	Not disclosed
403-6	Promotion of worker health	Not disclosed
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	27
403-8	Workers covered by an occupational health and safety management system	Not disclosed
403-9	Work-related injuries	26, 27
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GRI 405: DIVERSITY AND EQUAL OPPORTUNITY		
405-1	Diversity of governance bodies and employees	58, 69
405-2	Ratio of basic salary and remuneration of women to men	Not calculated
GRI 406: NON-DISCRIMINATION		
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GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
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GRI 410: SECURITY PRACTICES		
410-1	Security personnel trained in human rights policies or procedures	Not disclosed
GRI 411: RIGHTS OF INDIGENOUS PEOPLES		
411-1	Incidents of violations involving rights of indigenous peoples	None occurred
GRI 412: HUMAN RIGHTS ASSESSMENT		
412-1	Operations that have been subject to human rights reviews or impact assessments	59
412-2	Employee training on human rights policies or procedures	59
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413-2	Operations with significant actual and potential negative impacts on local communities	n/a
GRI 414: SUPPLIER SOCIAL ASSESSMENT		
414-11	New suppliers that were screened using social criteria	Not disclosed
414-12	Negative social impacts in the supply chain and actions taken	Not disclosed
GRI 415: PUBLIC POLICY		
415-1	Political contributions	n/a
GRI 416: CUSTOMER HEALTH AND SAFETY		
416-1	Assessment of the health and safety impacts of product and service categories	n/a
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417-1	Requirements for product and service information and labeling	n/a
417-2	Incidents of non-compliance concerning product and service information and labeling	n/a
417-3	Incidents of non-compliance concerning marketing communications	n/a
GRI 418: CUSTOMER PRIVACY		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	n/a
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Abbreviations and acronyms

4E	The four elements: platinum, palladium, rhodium and gold
ABET	Adult basic education and training
AET	Adult education and training
AFS	Annual Financial Statements
AGM	Annual general meeting
ANC	African National Congress
BBBEE	Broad-based black economic empowerment
BEE	Black Economic Empowerment
BFS	Bankable Feasibility Study
BGE	Basic grade equation
BPM	Bakubung Platinum Mine
BRPM	Bakubung Platinum Mine
CADFund	China Africa Development Fund
CAJIL	China Africa Jinchuan Investments Limited
Capex	Capital expenditure
CC5C	Delayed Flat Development Contractor
CCMA	Commission for Conciliation, Mediation and Arbitration
CDB	China Development Bank
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIPC	Companies and Intellectual Properties Commission
COL	Cost of living
CSDP	Central Securities Depository Participant
DBP	Deferred bonus plan
DEFRA	Department for Environmental, Food and Rural Affairs, UK
DMR	Department of Mineral Resources
EE	Employment equity
EEA	Employment Equity Act
EIA	Environmental impact assessments
EMP	Environmental management plan
EMS	Environmental management system
EPC	Engineering, procurement and construction
EPCM	Engineering, procurement and construction management
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social, Governance
EVP	Employee value proposition
Exco	Executive committee
FEE	Front-end engineering
FOG	Fall of ground
GDP	Gross domestic product
GHE	Gabonewe Housing Estate
GHG	Greenhouse gas(es)
GRI	Global Reporting Initiative
GSSB	Global Sustainability Standards Board
HDSA	Historically Disadvantaged South African/s
HIRA	Hazard Identification Risk Assessment
HIV	Human Immunodeficiency Virus
HR	Human Resources
HRD	Human Resource development
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IoDSA	Institute of Directors Southern Africa
IR	Integrated report
IRBA	Independent Regulatory Board for Auditors
IRUPS	Ironrich ultramafic pegmatoids
ISAB	International Standard on Assurance Engagements
IT	Information technology
IWULA	Integrated Water Use License Application
Jinchuan	Jinchuan Group Co. Limited
JSE	Johannesburg Securities Exchange
KE	Kriging efficiency

Abbreviations and acronyms continued

KPAs	Key performance areas
KPIs	Key performance indicators
LCSAP	Lead Certified Sustainability Assurance Practitioner
LED	Local Economic Development
LHD	Long haul dump
LOM	Life of mine
LRA	Labour Relations Act
LTI	Lost time injury/ies
LTIFR(s)	Lost-time injury frequency rate
LTIP	Long-term incentive plan
MCF	Mine call factor
MHSA	Mine Health and Safety Act 29 of 1996
MKLM	Moses Kotane Local Municipality
MOI	Memorandum of incorporation
MOU	Memorandum of Understanding
Moz	Million ounces (measurement)
MPRDA	Mineral and Petroleum Resources Development Act 28 of 2002
MQA	Mines Qualification Authority
MR	Merensky Reef
MTC	Medical treatment case
MTPA	Millions tons per annum
NPV	Net Present Value
NDP	National Development Plan (South African)
NGO	Non-Governmental Organisation
NO ₂	Nitrogen dioxide
NUM	National Union of Mineworkers
OCI	Other Comprehensive Income
ODS	Ozone-depleting substances
Opex	Operational expenditure
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
RAD	Reef access drive
REMCO	Remunerations Committee (of the Board)
RIF	Reef in foot
RIH	Reef in hanging
RLS	Rustenburg layered suite
RSA	Republic of South Africa
SAICA	South African Institute of Chartered Accountants
SAMREC	South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SASSA	South African Social Security Agency
SEF	Stakeholder Engagement Forum
SENS	Stock Exchange News Service
SETAs	Sector Education and Training Authorities
SHE	Safety, health and environment
SLP	Social and labour plan, as required by the MPRDA
SMME	Small, medium and micro enterprise
SNG	SizweNtsalubaGobodo
SNG-GT	SizweNtsalubaGobodo – Grant Thornton
SO ₂	Sulphur dioxide
STI	Short-term incentives
TB	Tuberculosis
TCTC	Total cost to company
UG2	Upper Group 2
VSP	Voluntary separation package
VWAP	volume weighted average price
Wesizwe	The 'Company' or 'Group' depending on context
WBCSD	World Business Council for Sustainable Development
WIM	Women in mining
WRI	World Resources Institute
WULA	Water use licence assessment
ZAR	South African Rand

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