

Integrated annual report 2014

wesizwe

Report basis of preparation and presentation

Welcome

Wesizwe Platinum Limited (the company) is proud to present our 2014 integrated annual report, which is the third since we commenced the integrated reporting journey. Before preparing this integrated report and its accompanying sustainable development (SD) report, we considered the external and internal feedback received on our 2013 reports. Where shortcomings were identified, we have endeavoured to rectify these in our 2014 reporting.



Navigating through this report

- Website:** Links are provided to additional information available on our website www.wesizwe.com.
- Downloads:** Copies of this report, the sustainable development report and the group annual financials can be downloaded from www.wesizwe.com in PDF format.
- Feedback:** We value your feedback on any aspect of this report as it may help us improve our reporting on matters important to you. Please email Wesizwe Platinum at IRManager@wesizwe.com or contact Hamlet Morule on 011 994 4600.

During this period there were no acquisitions or mergers, significant shifts in company direction, or events occurring that would require the restatement of any information or financial statements published in our 2013 reports.

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

Frameworks applied

This integrated annual report accords with the parameters of the Companies Act, No 71 of 2008 (Companies Act), the JSE Listings Requirements and, where possible, the recommendations of the King Report on Governance for South Africa 2009 (King III report). The group annual financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

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

Purpose

This report is intended to concisely and accurately inform our stakeholder universe of our strategy, governance, performance and prospects in terms of value creation over the short, medium and long term.

The business model, the six capitals and value creation

In the 2014 financial year Wesizwe Platinum continued developing its new platinum mine in the North West province of South Africa, with actual mining of platinum group metals (PGMs) scheduled to commence in the second quarter of 2017. Our current staff complement is relatively small, with the bulk of the mine's construction being undertaken by specialist mining contractors. As such, Wesizwe's activities (business model) are directed at safely bringing the mine into production within project deadlines and financial budgets. The IIRC's six capitals model is used as a basis for describing the company's allocation of resources, its achievement of project goals, risks and opportunities and its ability to create value, both now and in the future. While the mine is being excavated and developed, Wesizwe is actively pursuing its social and labour plan (SLP) targets as the basis for involving the local communities and key stakeholders in our business model and value creation strategy.

Preparation and presentation

Wesizwe's 2014 integrated annual report was prepared for the period 1 January to 31 December 2014 and covers the activities of Wesizwe Platinum and its subsidiaries operating in the North West province of South Africa.

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

Matters raised through our stakeholder engagement process are assessed in terms of the stakeholder's influence, legitimacy and urgency. Certain of these material matters are discussed in the accompanying SD report rather than this integrated report, as they are linked to the human capital, social and environmental aspects of Wesizwe's activities.

The executive directors and senior management were instrumental in preparing this report and the board has fulfilled its responsibilities in terms of the King III recommendations. As in prior periods, Wesizwe obtained independent limited assurance on selected sustainability information from PwC, in terms of the International Standards on Assurance Engagements 3000: Assurance Engagements other than Audits and Reviews of historical financial information. PwC's report appears in the Wesizwe Platinum SD report. The group financial statements were audited by KPMG Inc.

Directors' statement of responsibility

The board of directors acknowledges its responsibility to ensure the integrity of the integrated annual report. This report was prepared in accordance with the International Integrated Reporting <IR> framework and the board believes that it presents fairly the performance of the group and its material matters. On the recommendation of the audit and risk committee, the board of directors approved the 2014 integrated annual report on 25 March 2015.

Dawn Mokhobo
Chairperson

Jianke Gao
Chief executive officer

Corporate profile

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

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

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



www.wesizwe.com

Cover image:

Iconic headgear, winner of a 2014 South African Institute of Steel Construction (SAISC) steel award held at a ceremony in Johannesburg on 18 September 2014.

Our business

The main focus of our business is the successful development of our flagship project, the Bakubung Platinum Mine (BPM). Directly north of the BPM is the community of Ledig, home to around 17 000 residents.

The project comprises an underground mine that will comprise twin independent vertical shafts and a shorter third shaft. The main shaft will be for miners and materials, with a second shaft for ventilation. The third shaft is intended for support functions, added ventilation and as an escape route. The main shaft will have a hoisting capacity of 250 000 tonnes of ore and 15 000 tonnes of waste per month. An initial 230 000 tonnes a month will be mined from the Merensky Reef, with the balance coming from the secondary UG2 Reef. After the Merensky Reef is depleted between 10 to 15 years from the start of production, the full 265 000tpm will comprise UG2 ore only.

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

Forward looking statements

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

Contents

Report basis of preparation and presentation	IFC
Corporate profile	1
Our business	1
PGMs and how they are used	2
Our vision, values and group structure	3
Our values	3
Group structure	3
Wesizwe at a glance	4 – 5
The Bakubung ore body and how to mine it	4
Bakubung Platinum Mine	4
2014 in brief	6 – 11
Performance per capital	7
Performance indicators and scheduled milestones	8
Our business case and value proposition	10
Business model	11
Board of directors and executive committee	12 – 15
Board of directors	12
Executive committee	14
Our material aspects, risks and opportunities	16
Leadership messages	20 – 26
Chairperson's report	20
CEO's report	22
Finance director's report	24
Value created and distributed	27
PGM market projections	28
Our capitals – and how we report on them	31
Built (manufactured) capital	32
Natural capital	40
Geological setting	41
Mineral reserves (BPM only)	44
Financial capital	46
Social and relationship capital	47
Human capital	48
Intellectual capital	49
Corporate governance	50
King III application	56
Abridged annual financial statements	60
Notice of annual general meeting	64
Form of proxy	77
Glossary of terms and acronyms	79
Administration and contact information	80

PGMs and how they are used


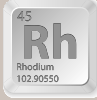
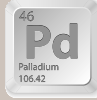
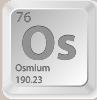

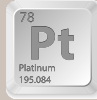
PLATINUM GROUP METALS: the most precious of all

What are PGE?

The platinum group elements (PGE) are the densest known metal elements. Exceptionally rare, these six silver white metals naturally occur in the same ore bodies, mainly in South Africa, Russia and North America. They are highly durable and often recycled due to their extraordinary value. Platinum is commercially the most important of the PGE.

The six PGE are chemically, physically and anatomically similar. PGE are:

- Ruthenium (Ru)
- Rhodium (Rh)
- Palladium (Pd)

		
<ul style="list-style-type: none"> • Osmium (Os) 	<ul style="list-style-type: none"> • Iridium (Ir) 	<ul style="list-style-type: none"> • Platinum (Pt)
		

H	Symbol
1	Atomic number
1.008	Atomic weight
Hydrogen	Name

What makes PGMs valuable?

PGMs are rarer than both gold and silver. However, unlike gold, these metals derive much of their value from industrial uses. As PGMs are heavier and denser than other metals, they are indispensable in many industrial applications. They are also useful catalysts because of their chemical stability. Approximately 25% of all goods manufactured either contain a PGM, or PGM played a key role in its production.

What are PGMs used for?

The PGMs are at the heart of everyday life, from fountain pens to aircraft turbines, anti-cancer drugs to mobile phones, catalytic converters to ceramic glazes. PGMs are also central to our future choices in the fields of power generation, transportation and healthcare, among a host of other areas. The recyclability means that PGMs have a uniquely long life cycle, therefore help protect the environment by rarely being disposed of as waste.



Our vision, values and group structure

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

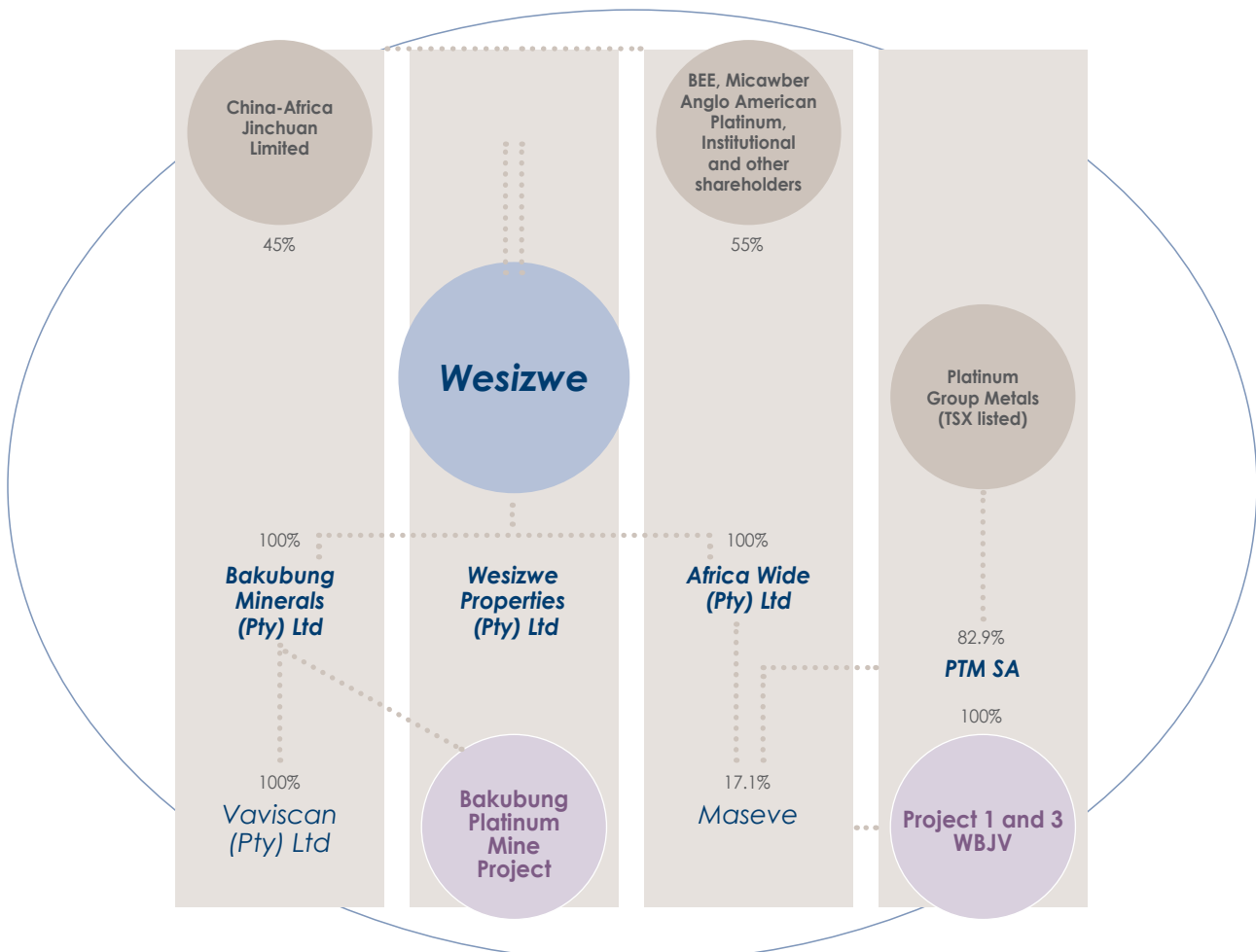
Our values

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

<ul style="list-style-type: none"> ➤ Zero harm to people and the environment 	<ul style="list-style-type: none"> ➤ Trust, openness and transparency
<ul style="list-style-type: none"> ➤ Ethical behaviour based on integrity and honesty 	<ul style="list-style-type: none"> ➤ Respecting diversity and inclusion
<ul style="list-style-type: none"> ➤ Ownership, accountability and responsibility 	<ul style="list-style-type: none"> ➤ Perseverance and tenacity
<ul style="list-style-type: none"> ➤ Dignity, respect and fairness 	<ul style="list-style-type: none"> ➤ Caring

Group structure

Besides its Bakubung mine development, Wesizwe also holds a 17.1% interest in neighbouring Projects 1 and 3 of Maseve Investments 11 (Pty) Limited (Maseve) through the subsidiary company Africa Wide Mineral Prospecting and Exploration (Pty) Limited. Maseve is operated by Platinum Group Metals Limited (PTM) Canada.



Wesizwe at a glance

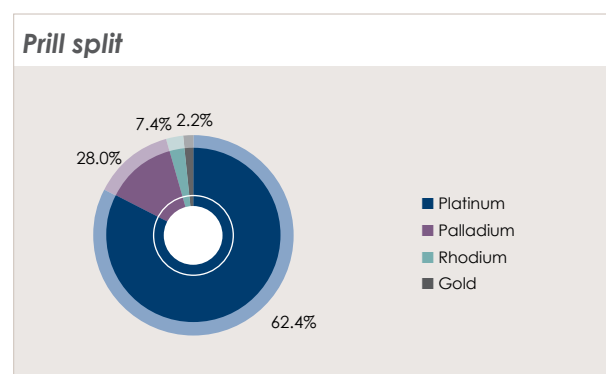


The Bakubung ore body and how to mine it

The targeted ore body is a high-quality resource base made up of both Merensky Reef (MR) and Upper Group 2 Chromitite Layer (UG2) Reef. This mining opportunity is flat-lying, with relatively large stoping widths that allow efficient access.

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

The prill split is highly favourable at 62.4%Pt, a good ratio for a PGM mine.



In summary, the two reefs will be mined in split ratio of 9:1 for Merensky to UG2 in the early years and will swing over to 100% UG2 when Merensky finishes.

To be more specific, production development will commence in the second quarter of 2017 and will reach steady state during the second quarter of 2021 when the tonnage profile reaches an ore-clearing profile of 255 000 tonnes per month (tpm). For the next 12 years the Merensky Reef will be mined at a production rate of 230ktpm and the UG2 at a rate of 25ktpm. After this phase the Merensky production declines and is replaced by UG2 production mined at 255ktpm for the remaining duration of life of mine.

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

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

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

Bakubung Platinum Mine

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

Location

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

Progress

As at 31 December 2014, the main shaft depth was 737.7m, while the ventilation shaft depth was 754m.

The company is on course to ensure that we reach the bottom of both shafts in December 2015 and commission both during the first quarter of 2017.

Bakubung Platinum Mine key facts

- The mine will have a lifespan of 30 to 35 years life of mine.
- The project has a highly favourable 4E prill split – platinum 62.4%, palladium 28%, rhodium 7.4% and gold 2.2% (combined reefs, LOM, 4E).
- At steady-state production, the mine will produce 420 000oz 4E per year of PGMs.
- Main shaft commissioning of the mine is scheduled for the second quarter of 2017.
- The main shaft will have a hoisting capacity of 265 000tpm including waste.
- Full production will be reached in quarter 4, 2021.
- Once full production is achieved, the Bakubung Platinum Mine will employ 3 300 people.

250 000 tonnes

of ore hoisting capacity p/month

35-year life of mine

lifespan forecast for Bakubung

BPM key milestones achieved

2014

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

2013

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

2012

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

2011

- Transaction with China Africa Jinchuan Limited is concluded, injecting US\$227 million into the group
- Wesizwe's core project is relaunched as the Bakubung Platinum Mine

2010

- A term sheet with a Chinese consortium is signed

2009

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

2008

- A bankable feasibility study is completed

2006

- The drilling programme commences
- 30-year lifespan forecast for Bakubung

BPM key scheduled milestones

2015

- Both shafts at bottom and commencing main shaft equipping
- Commissioning bulk water supply to the mine and 13 mega litres fresh feed per day for the community
- Commence waste development on multi-level through the ventilation shaft
- Implement the mine operational readiness plan
- Commence the process plant enquiry for the EPCM and front-end engineering (FEE)

2016

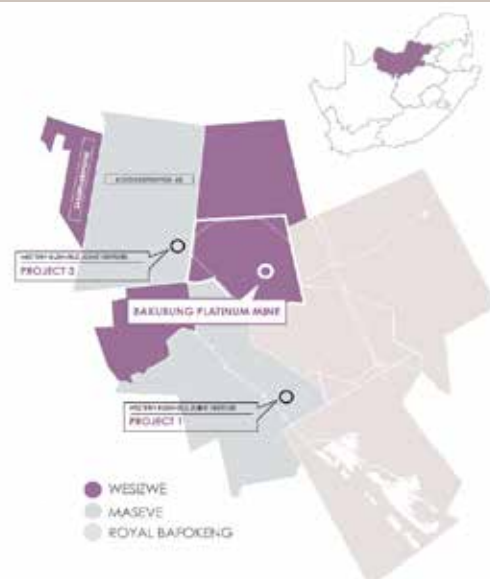
- Commence the main shaft commission
- Continue with waste development through the ventilation shaft
- Order long lead items for the process plant
- Progress mine operational readiness
- Commission phase 2 power supply of 60MW to the mine

2017

- Conclusion of shaft sinking
- Process plant construction commences
- Main shaft commissioned
- Production build-up commences

2021

- Full production reached
- Concentrator modules 2 and 3 commissioned



2014 in brief

January 2014

Concluded and signed all project financing agreements for the US\$650 million loan facility from the China Development Bank (CDB) in December 2013. The first drawdown of US\$100 million occurred in January 2014.

February 2014

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

March 2014

Both the main and ventilation shafts sinking headgears and winders were commissioned and licensed. The main sink phase commenced.



A milestone of 500 000 fatality-free shifts was achieved.



April 2014

The initial outcome of the optimisation study showed an improvement in NPV of about R2.1 billion, mainly due to shorter production build-up, coupled with build-up and capex savings from the project escalations.

June 2014

The phase 1 Eskom power supply of 20MVa was commissioned and is sufficient for the full underground development of the project.

May 2014

Main shaft achieved a depth of 345 metres and the ventilation shaft 506 metres.



July 2014

A bulk water supply agreement was signed off with Magalies Water.



August 2014

The housing project pre-feasibility study was concluded, so that land could be secured in partnership with local communities to develop housing.

October 2014

The process plant definite feasibility study was commenced in April 2014 and final results presented in October for a value engineering exercise.

First fatality of the project experienced.

Performance per capital

Financial capital

Opex and capex optimisation

First drawdown on the US\$650 million debt facility with CDB

Commenced investigation of shortfall funding once US\$650 million is depleted

Decline of cash call of R447.6 million for Maseve Investment

Manufactured capital

Mine optimisation and NPV improvement of R2.1 billion

Completion of the process plant definitive feasibility study (DFS) and capital budget estimates (CBE) of R2.24 billion

Reef intersections on both shafts

Commenced the bulk sampling programme with Mintek

Intellectual capital

Access to Chinese mining expertise in the form of Jinchuan Group, Wesizwe and CADFund consortium benefit

Wesizwe has developed an optimisation plan

Human capital

Specialised management and leadership courses and ABET

Training is provided

Company training spend of R16 041 05, which consists of internships, bursaries, learnerships, core business skills training and portable skills

Completed a pre-feasibility study on employee housing

Once in full production our mines will employ an estimated 3 300 employees

Social and relationship capital

Upgrading of Bakubung Clinic and addition of a maternity ward

Upgrading of ablution facilities at Phatsima schools

Completed an independent researched stakeholders' perception survey

Signed a mining surface lease agreement with Bakubung Ba Ratheo

Wesizwe awards bursaries to academically qualifying and financially needy students

Spent R19 689 874 on SLP projects and employee housing plans

Natural capital

Signed a long-term Bulk Water Supply Agreement with Magalies Water and commenced water pipeline construction

BPM prill split with a Pt/Pd ratio of 2.4 for Merensky

2.05 for the UG2 and 2.23 for both combined

Performance indicators and scheduled milestones

Key project milestones

2014 scheduled milestones	2014 milestones achieved	2015 scheduled milestones
500 000 fatality-free shifts (FFS) for BPM	Achieved 640 000 FFS	Launching of Hearing Conservation Programme
Sourcing of HSE management system	IsoMetrix purchased, implementation rollout in progress	Establish training partnership through synergies with neighbouring mines in preparation for labour build-up
Submission of revised Mine Works Programme to DMR	Final submission done in June 2014	Establishment of maintenance plan for items handed over to BPM by contractors
Building operational readiness plan for BPM	Plan up for third-party review	Complete the operational readiness plan and present to technical committee in March 2015
Recruitment of key personnel in preparation for operational readiness	Identified positions filled	Continue filling key positions at BPM in preparation for operational readiness

Sustainable futures key milestones

2014 scheduled milestones	2014 milestones achieved	Planned 2015
Conclude surface lease agreement	Surface Lease Agreement concluded with the leadership of the Bakubung Ba Ratheo	Develop a combined assurance model for the company
Embed risk management culture	Risk management: Improvement in risk identification, analysis and management	
Delivery of 2014 social and labour plan commitments	Social and labour plan projects: <ul style="list-style-type: none"> Completed the upgrading of Bakubung Clinic. Ledig water project – project agreement signed by all partners. Project designs approved by all partners. Agricultural project – infrastructure work completed, steering committee set up for crop production with all key stakeholders represented. Construction of new ablution blocks completed in Bothibelo Primary and Khayaletu High School in Phatsima. 	Environmental authorisations and commencement of construction Continuation of selection of community members for co-operatives Crop and livestock farming Construction of multi-purpose centre in Phatsima Employee housing

Key HR milestones

2014 scheduled milestones	2014 milestones achievements	2015 scheduled milestones
To implement LTIP	Implemented part of the LTIP as per the resolution of both Exco and Remco	To complete the implementation of LTIP. Implement the first year of the HR strategy
To review HR strategy	Progressed in developing the HR strategy for 2015 – 2019	Complete the development of HR policies, procedures and processes
To review EE Plan	Initiated the process of developing the EE Plan for five years	Initiate the development of the EE Plan and submit to the relevant government department

Key IT milestones

2014 scheduled milestones	2014 milestones achievements	2015 scheduled milestones
Core business systems phase 1 deployment: SAP Core, PAL Galaxy HR, IsoMetrix SHE and Prism project controls	100%	Core business systems expansion phase 2
Data networks: WAN, LAN and VoIP telephone system initial system rollout completed	100%	Data network: WAN, LAN and VoIP telephone systems expand to accommodate growth and add capacity and functionality for data backup and disaster recovery
Back office initial deployment: Servers and storage for core business system rolled out as well as data centres required to host servers and storage	100%	Back office expansion: Server and storage expansion to accommodate additional systems requirement and growth, and includes systems required for backup and disaster recovery capability
Front office deployment of Microsoft licensing required for business systems, and establishing first phase of the helpdesk system	100%	Front office expand Microsoft licensing to accommodate growth, and add desktops to the Enterprise Volume agreement in order to save costs. Expand the helpdesk to track trends and performance
C&I: Completed plant design and trade-off studies defining standards and equipment to be used for C&I build going forward	100%	C&I: Start rollout of C&I systems to equipment requiring control, and deploy core fibre routes on surface. Define access control and CCTV standards

Key corporate affairs and investor relations highlights – 2014

2014 scheduled milestones	2014 milestones achievements	2015 scheduled milestones
Grow the company with integrity by integrating communications and securities law compliance in order to deepen engagement with shareholders, financial analysts, potential investors and other stakeholders with the view to disseminate appropriate information that will attract liquidity and lead to appropriate share price value	Above standard performance that consistently meets and frequently exceeds standards	Enhance the implementation of the investor relations strategy and plan
Raise awareness of Wesizwe, its brand and its projects and activities with potential strategic partners, regionally and nationally	Above standard performance that consistently meets and frequently exceeds standards	Enhance with the implementation of the brand awareness and corporate identity programme
Create and deploy government relations plans, targeting existing and new government leaders so Wesizwe is acknowledged as having important economic impact, as a trusted policy partner, and achieves identified business results	Above standard performance that consistently meets and frequently exceeds standards	Review stakeholder engagement strategy in order to further enhance relations
Drive the implementation of the community communication strategy and restore confidence in Wesizwe as a strategic community partner	Above standard performance that consistently meets and frequently exceeds standards	Review stakeholder engagement strategy in order to further enhance relations
Lead cross-company strategies for legal advisory services while maintaining cost-effective external support from appointed legal firms	Above standard performance that consistently meets and frequently exceeds standards	Reduce legal expenses and endeavour to prevent claims and litigations within the company

Our business case and value proposition

A decade ago Wesizwe's original shareholders identified a viable and virgin portion of the Merensky and UG2 reefs that could be mined over 30 to 35 years for the benefit of shareholders, stakeholders and the local communities who could gain from thousands of new jobs and a stream of other benefits. The costs of developing and operating this mine were calculated and weighed against the global demand forecast for PGMs over the next four decades.

Strategic investors

The Jinchuan Group Co. Limited (Jinchuan) and the China Africa Development Fund (CADFund) evaluated the project and decided to enter it as shareholders and strategic investors (the CAJIL consortium). This consortium has since injected a flow of funding (both equity and debt) and expertise into Wesizwe and for developing the Bakubung mine.

Founded in China 52 years ago, Jinchuan is a non-ferrous metallurgical and chemical conglomerate with integrated mining, concentrating, smelting and refining assets. Jinchuan is a leader in smelting and refining technologies, established in over 30 countries globally, generating revenues in excess of US\$16 billion per annum.

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

The CADFund was founded in 2007 to support Chinese companies wishing to enter African markets. This fund is designed to bridge the gap between free aid and loans, without increasing the debt burden to African countries, by identifying high-potential projects that require stable support to become profitable.

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

Business strategy

Wesizwe focuses on high-value PGM and strategic metals that will have long-term demand and will enable the group to grow into a sustainable mid-tier mining house. Our anchor project is the Bakubung Platinum Mine (BPM), which is scheduled to commence production in the second quarter of 2017 and reach full production in 2021, with life of mine (LOM) of 30 years.

Our Chinese consortium shareholder, Jinchuan Mining and China-Africa Development Fund, and the presence of experienced Chinese mining professionals in the positions of deputy chairman, CEO, finance director and non-executive directors on the board are highly influential in developing our strategy.

B-BBEE strategy

The company has fully discharged its obligations linked to the mining right granted in terms of section 23 of the Minerals and Petroleum Resources Development Act, No 28 of 2002. Being well aware of current mining industry Mining Charter requirements, Wesizwe continues to interact with the Department of Mineral Resources and the Bakubung Ba Ratheo community to find a lasting solution on the HDSA part ownership of Wesizwe Platinum.

PGM markets served

As the mine has not yet begun producing PGMs Wesizwe cannot report on its market served. Off-take agreements will be finalised before production commences in 2018.

Sustainable development strategy

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

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

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

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

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

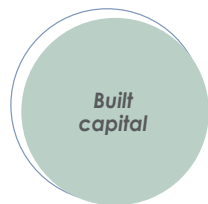
4 Recognising that all employees should have access to adequate training and a career path. To help develop the local community and keep its social fabric intact, permanent housing and infrastructure close to the site will be made available to at least 70% of employees when the mine is fully operational.

Business model



Financial capital

- Offering equity and raising development capital at competitive rates
- Efficient expenditure of development capital
- Building shareholder value
- Operating costs: R31.9 million
- Project construction and equipment spend for 2014: R552.8 million



Built capital

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



Intellectual capital

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



Human capital

- Employees, management skills, training
- Compact workforce and specialist contractors
- Grow to more than 3 300 direct employees by 2021



Social and relationship capital

- Government, customers, funders, communities
- A workforce development and community relations strategy that encourages harmonious relationships with these vital stakeholders
- Maintain sound stakeholder relations
- Expending R35 981 839 on community development projects in terms of the social and labour plan



Environmental capital

- Water and electricity, carbon footprint
- Monitoring programme. The parameters include dust fallout, PM₁₀ (respirable dust), NO₂, SO₂, surface water and groundwater
- Zero major environmental incidents
- No fines for environmental transgressions or non-compliances



Natural capital

- The resource has a very favourable prill split with a Pt/Pd ratio of 2.4 for the Merensky Reef, 2.05 for the UG2 and 2.23 for the combined reefs
- The total attributable resources of 4E platinum group metals (PGMs) for the group is 15.438Moz.
- BPM's total resources are 13.26Moz
- Of the remaining resource, 1.927Moz are attributable to our 17.1% shareholding in the Maseve project and 0.251Moz to the War Springs project

Board of directors and executive committee

Board of directors



Ms Dawn Nonceba Merle Makhobo

Independent non-executive director (chairperson)

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

Appointed: 17 December 2009

Other directorships and leadership roles: Boards – Engen (Pty) Limited, Altron (Pty) Limited and Sabvest (Pty) Limited. Directorships of Sasol Inzalo Public Funding Limited and Ingwazi Resources (Pty) Limited. Chairperson of African International Advisors, Kwanda Private Equity Investments, a director and shareholder of Gidani (Pty) Limited, and Deputy Chairperson of Partnership Investments

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



Mr Dexin Chen

Non-executive director (deputy chairman)

Bachelor of Mining from the Mining Institute of Xi'an

Appointed: 5 May 2011

Other directorships and leadership roles: Jinchuan Group

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



Mr Wenliang (Michael) Ma
Finance director

Bachelor of Economics from Graduate of Jilin Normal University. Master of Art (Economics) from Graduate of Northeast Normal University

Appointed: 4 May 2011

Other directorships and leadership roles: Maseve (Platinum Group Metals), Bakubang Minerals (Pty) Limited

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



Mr Jianke Gao
Chief executive officer

Bachelor of Mining from Central-South Institute of Mining and Metallurgy. Qualification of Professor Level Senior Engineer

Appointed: 4 May 2011

Other directorships and leadership roles: Jinchuan Group

Skills, expertise and experience: Mining, technical and management expertise



Mr Kenny Mokoka
Non-executive director

CA(SA)

Appointed: 7 November 2014

Other directorships and leadership roles: Anglo American Platinum

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



Mr Victor Mabuza
Non-executive director

Bachelor of Commerce

Appointed: 22 August 2014

Other directorships and leadership roles: Metorex/Jinchuan Group

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

* See website for full CVs.



Mr Jikang Li

Non-executive director

PRC Legal Professional Qualification Certificate. Bachelor of Law from Lanzhou University. On-job Postgraduate in Finance and Trade from Xi'an Jiaotong University

Appointed: 4 May 2011

Other directorships and leadership roles: Jinchuan Group

Skills, expertise and experience: Legal, foreign investment and financing



Mr Lincoln Vumile (James) Ngculu

Independent non-executive director

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

Appointed: 30 May 2011

Other directorships and leadership roles: Provincial Chairperson of the ANC

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



Mr Liliang Teng

Non-executive director

BSc from Electrical Power Department, Southeast University. EMBA from School of Management and Economics, Tsinghua University. MSc in Risk Management from ISMA Centre, Reading University, UK

Appointed: 4 May 2011

Other directorships and leadership roles: China-Africa Development Fund

Skills, expertise and experience: Economics, management and engineering



Mr Barend Johannes van der Merwe

Non-executive director

Chartered Accountant CA(SA)

Appointed: 7 September 2010

Other directorships and leadership roles: Anglo Platinum Group

Skills, expertise and experience: Accountancy and finance. Resigned during reporting period



Mr William (Mike) Eksteen

Independent non-executive director

Registered Certificated Engineer. National Higher Diploma in Mining. Mine Manager's Certificate of Competency

Appointed: 1 October 2005

Other directorships and leadership roles: None

Skills, expertise and experience: Experience in commodities including PGMs, gold, diamonds and base metals



Ms Nosipho Molope

Independent non-executive director

Appointed: 1 November 2012

Resigned during reporting period

Board of directors and executive committee *continued*

Executive committee



Mr Jianke Gao
Chief executive officer

Bachelor of Mining degree, Professor Level Senior Level Engineer
Executive since 2011

Other directorships and leadership roles: Bakubung Minerals, SA Jinchuan Resource



Mr Paul Smith
Chief operating officer

BCom MBA, BSc in Chemistry, DMT Extractive Metallurgy
Executive since January 2013

Other directorships and leadership roles: None



Mr Wenliang (Michael) Ma
Financial director

Master's degree in Economics, BA in Economics
Executive since 2011

Other directorships and leadership roles: Maseve and Bakubung Minerals



Ms Basetsana Ramaboa
Executive: human resources

BA Honours degree in Social Work, BA Honours in Human Resources Development, Advanced Diploma in Project and Programme Management
Executive since May 2013

Other directorships and leadership roles: None



Ms Vasta Mhlongo
Company secretary

Advocate of the High Court of South Africa, Diploma in legislative drafting; BJuris, LLB
Executive since January 2013

Other directorships and leadership roles: Non-executive director of Azeyech Consulting Services

* See website for full CVs.



Mr Jacob Mothomogolo

Projects executive

BSc Mining Engineering, Management Development Programme (MDP), MEng

Executive since 2011

Other directorships and leadership roles: None



Mr Hamlet Morule

Executive: corporate affairs and investor relations

BJuris, LL.M, MSc: Development and Project Planning, Harvard SEP
Executive since 2012

Other directorships and leadership roles: Board chairman of Maloma Colliery Limited, director for Golden Leopards Resorts (SOE), and director for Pilanesberg Resorts (Pty) Limited



Ms Kgomotso Tshaka

Executive: sustainable futures

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

Executive since 2008

Other directorships and leadership roles: Business Women's Association of South Africa (BWASA), National Business Initiative (NBI) – social and ethic committee



Mr Edwin Mohlabi

General manager: Bakubung Platinum Mine

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

Executive since 2013

Other directorships and leadership roles: None

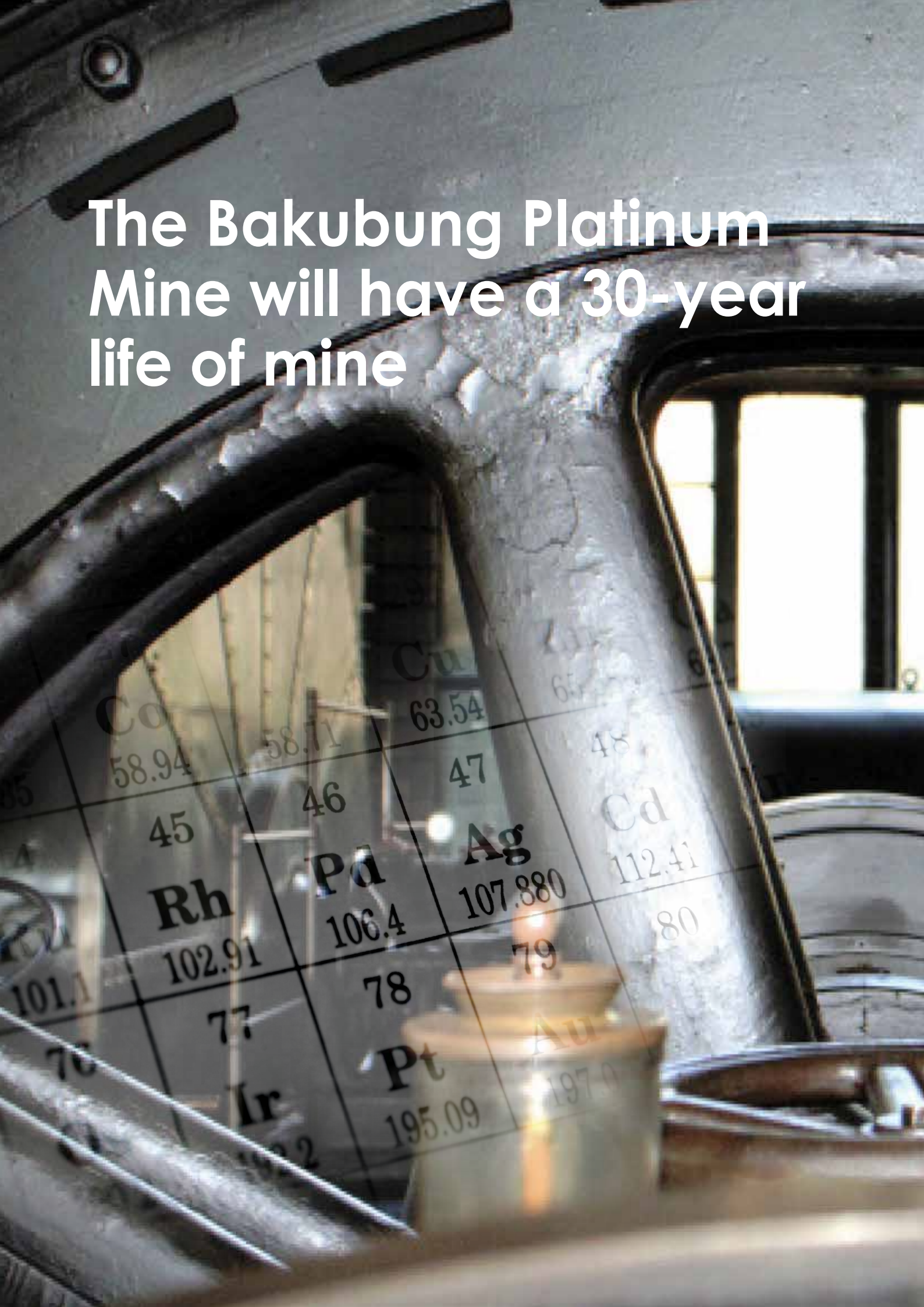
Our material aspects, risks and opportunities

Material aspects summary 2014

Material aspects	Impact on company or community	Nature of the issue
<p>Build the project</p> 	<ul style="list-style-type: none"> • Optimisation plan 	<ul style="list-style-type: none"> • Improve the mine's business case, given low metal prices, increasing cost pressures, changing social climate and working conditions requirements.
<p>Resource base</p> 	<ul style="list-style-type: none"> • Surface lease agreement 	<ul style="list-style-type: none"> • Challenges experienced with concluding the process • The delicate nature of the relationship with the Bakubung royal family and communities
<p>Support services</p> 	<ul style="list-style-type: none"> • Health and safety • Energy • Technology • IT • Combined assurance • Service provider management 	<ul style="list-style-type: none"> • Proper management of risks and challenges that may be experienced with all support services • Reliance on contractors • Related safety issues and the resultant fatal incident
<p>Community engagement and cooperation</p> 	<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • The volatile nature of the host community and ongoing management of potential threats and risks
<p>Sourcing, developing and retaining a suitable skilled workforce (training/employee benefits)</p> 	<ul style="list-style-type: none"> • Labour • Human resources • Employment equity 	<ul style="list-style-type: none"> • Competition for skills with other mining companies • Attracting required skills • Equity issues

Material aspects	Impact on company or community	Nature of the issue
<p>Legislative compliance</p> 	<ul style="list-style-type: none"> • B-BBEE • Legislation/regulation/frameworks • Section 93 lifted after DMR accepted revised SLP • Section 54s • Mine works programme 	<ul style="list-style-type: none"> • Management of high risk and compliance issues related to maintaining our licence to operate
<p>Building positive social and industrial relations</p> 	<ul style="list-style-type: none"> • Labour 	<ul style="list-style-type: none"> • Managing the changing landscaping of labour relations and its implications and impacts on the business
<p>Environmental impacts</p> 	<ul style="list-style-type: none"> • Energy • Environment • Water 	<ul style="list-style-type: none"> • Security of resources (water) for production • Ongoing environmental management and compliance
<p>Exchange rates and metal prices/ currency volatility</p> 	<ul style="list-style-type: none"> • Economic environment • Price fixing • World Platinum Investment Council • Foreign exchange policy 	<ul style="list-style-type: none"> • Mining industry challenges, economic outlook and platinum price drop • Resultant Standard Bank legal action on price fixing and its possible implications
<p>Maseve arbitration</p> 	<ul style="list-style-type: none"> • Potential dilution 	<ul style="list-style-type: none"> • Investment and reputational implication for the company

The Bakubung Platinum Mine will have a 30-year life of mine



45	46	47	48
Rh 102.91	Pd 106.4	Ag 107.880	Cd 112.41
77	78	79	80
Ir 192.2	Pt 195.09	Au 197.0	



Leadership messages

Chairperson's report

As the mine prepares for production, thousands of jobs and business opportunities will open up for local residents over the next few years.



Overview

The year 2014 featured key milestones achieved and tangible progress made in developing Wesizwe Platinum's flagship Bakubung Platinum Mine. At a time of considerable industry turmoil and uncertainty, when many major mining houses experienced huge challenges that have impacted negatively on their businesses, Wesizwe quietly but confidently got on with the job at hand-sinking the main and ventilation shaft and developing all supporting infrastructure.

Cheaper to build, two years earlier into production

In March 2014 the company's board of directors approved and released its latest optimisation study, which significantly improves the mine's business case, given the challenges of the current environment. This study recognised that we are operating in a tough environment and that optimisation and cost efficiency, especially in relation to mining at depth and at high costs, are essential. Our Chinese consortium partners, headed by mining giant Jinchuan, have been proactive in imparting innovative engineering optimisation solutions to the project. As a result, the revised bankable feasibility study has delivered a 26-month reduction in the time required to reach full production. The initial 230 000tpm production level is now planned for October 2020, as opposed to December 2022. The study indicates an 8.7% increase in mine capacity to 250 000tpm of run-of-mine ore at full capacity. At steady state, monthly production will increase to 35 280oz of the four platinum group metals per month, or 420 000oz of the four platinum group metals per annum, which is a 20% increase in the annual production rate. As a result of this greater production, the company has included a third raise-bore shaft of 6 metres in diameter to further assist with ventilation and the logistics of moving workers and materials. The third shaft will increase hoisting capacity to support the increased production rates and allow for an alternate exit. The mine's capital cost has been reduced from R12 billion to R10.7 billion, thereby decreasing the amount of capital the company has to raise for project development.

Macro-economic projections for platinum

From a wider economic perspective, the global platinum market experienced its fair share of challenges, notwithstanding the pressures caused by the continuing labour turbulence

experienced in South Africa during 2014. The Johnson Matthew Platinum Report, published in May 2014, indicated that the platinum market expected to post a deficit of 1.218 million ounces by the end of the year. South Africa alone was projected to supply approximately 250 000 fewer ounces of metal in 2014 than in the previous year (3.953 million ounces against 4.209 million ounces in 2013). However, the market anticipated a partial offsetting of this deficit due to a rise in recycling of the metal. In terms of market demand for platinum, autocatalyst requirements are expected to climb by 8.5% to 3.381 million ounces, its highest figure since 2008. The jewellery sector demand for the metal is also set to rise by 5.3%. Overall, outside of recycling, the demand for platinum is expected to lift to 6.78 million ounces, up from the 2013 figure of 6.76 million ounces. The current deficit in the market for palladium is also set to widen to 1.612 million ounces, the highest in 34 years, largely driven by an increase in autocatalyst and investment demand. Wesizwe Platinum's view is of a firming platinum price over the next three to five years, driven by a challenging production environment and recurring demand.

A major driver of community development

From a reporting requirement compliance perspective, during the past 12 months under review Wesizwe complied with the requirements of the Department of Mining and Resources (DMR) in relation to the implementation of the company's social and labour plan (SLP). Under the guidance of our sustainable futures executive, tangible and significant progress is now being made in delivering important projects that will improve the lives of local residents. These projects include improvements to healthcare, education, agricultural development, skills development, basic services provision and community liaison.

As Wesizwe works hard to bring its flagship project, the Bakubung Platinum Mine, into operation, it opens up opportunities for thousands of local residents in the community to enter into the mining industry and gain specialised and portable skills. Wesizwe has initiated a range of programmes, from learnerships which help to develop skills in a wide variety of trades, to portable skills programmes in such subjects as computer skills, bricklaying and carpentry. Internships will provide the future skills needed to support the mining industry going forward, while bursaries will develop future mining talent. With new employment opportunities

becoming available, in conjunction with our other SLP initiatives, the local communities surrounding the mine stand to benefit in many ways.

Another major component of Wesizwe's investment in the Bakubung Platinum Mine and its surrounding communities is the company's undertaking to provide housing for the miners that we employ. This will be a major investment in the development of the local community, in a sustainable way that strengthens the social cohesiveness of the region. In August 2014 Wesizwe signed a heads of agreement with the Bakubung Ba Ratheo Community in the North West province, on a structure to accommodate the joint development of housing. The agreement aims to create a joint-venture company that will facilitate investigating the feasibility and possible development of residential accommodation for the employees of Bakubung Platinum Mine on approximately 100 hectares of the community's land. Both parties recognise that by working together, joining forces and resources, the community will benefit as a whole and social cohesion will be promoted.

Safety is paramount

The year also served to remind all of us in the mining sector of the importance of safety. The Bakubung Platinum Mine commemorated 500 000 fatality-free shifts in March 2014, a key milestone in the project's history. However, in October the first-ever fatality was recorded when one of the contractors working during the shaft-sinking process at the mine was tragically killed. It provided a salient and timeous reminder to everyone working to deliver the Bakubung Platinum Mine project that safety procedures are paramount, and everyone has a responsibility to ensure that safety remains the top priority.

Proactive stakeholder engagement

During a difficult year for the mining sector, Wesizwe provided a glimmer of good news on a gloomy industry horizon. Continual proactive and innovative engagement and communication with the local community meant that the Bakubung Platinum Mine project experienced no unrest, no strikes and no community upheaval during this difficult period in the country's mining history – in stark contrast to the rest of the North West province's mining operations. Today there exists a mutual understanding between the community, local residents, royal family and other key stakeholders: working together in strategic partnership with Wesizwe Platinum is more conducive to creating opportunities for the local community to grow and thrive. The company remains committed to building strong community relationships that will act as a solid foundation upon which the Bakubung Platinum Mine can thrive for the next three decades.

Commitment to sustainability

Wesizwe Platinum is firmly committed to mining operations conducted within the parameters of environmental and community sustainability. Much of the commentary in this report records how we have reached out to include the local community in a collective future. Regarding the environment, we are diligently planning a mining operation that creates minimal environmental impacts.



Dawn Mokhobo

A pleasing award

We were delighted that the design and stature of our new shaft headgear received a major industry award at the 2014 National Steel Awards. This award recognises the quality of our design and sensitivity for adding to rather than detracting from the regional landscape. This striking headgear is a proud symbol of the work that continues at an efficient pace, on budget and ahead of the originally projected timeline.

Outlook

The past year has once again been testimony to the success of the strategic and operational partnership with our Chinese investors. We have reached a number of key milestones, weathered industry storms and steadfastly focused on the development of our flagship project, the Bakubung Platinum Mine. Our new optimisation plan, put in place at the beginning of the year, is already reaping the benefits we had envisaged and bodes well for the targets we have set for the year ahead. We remain on schedule and feel a renewed sense of confidence in achieving those goals.

We will continue to work with our excellent management team, to train and develop our employees across the board and to work together as a growing but ambitious company to realise our joint vision for Wesizwe Platinum. We are on track to developing a significant multi-commodity, best-practice mining company for the future that will continue to be a key asset for shareholders and stakeholders alike.

Dawn Mokhobo
Chairperson
25 March 2015

Leadership messages continued

CEO's report

This has been quite a year – not just for Wesizwe Platinum itself, but for the platinum and mining sector in South Africa as a whole. It was a period of considerable industry turmoil and unrest, pressure on commodity prices and on mining companies across the sector. However, due to the considerable efforts and commitment of everyone in the Wesizwe team – at all levels of the organisation – we emerged from the industry turmoil, not just unscathed, but strong and full of optimism for the future. As a company, we have grown in size, stature and reputation. All these factors send a clear message to our investors, our strategic partners and the mining sector in South Africa and beyond: that we are on our way to developing Wesizwe Platinum as a significant multi-commodity mining company that sets new benchmarks for sustainable mining practices.



Mine construction optimised for earlier production

The past year has represented an important period in the development of Wesizwe's flagship Bakubung Platinum Mine, with the achievement of several critical milestones. On 13 March 2014 the Wesizwe board of directors approved a new optimisation study aimed at significantly improving the business case of the mine, given a number of key industry factors. These include lower metal prices, increasing cost pressures, a changing social climate and working condition requirements, as well as the technical challenges facing the industry as a whole. This highly detailed optimisation study took the team 16 000 hours and almost 12 months to complete, but the benefits are already being felt. We have achieved a 26-month reduction in time to full production at the mine, with the initial 230ktpm production level now planned for October 2020, as opposed to December 2022. There will be an increase in the mine capacity to 250ktpm of run-of-mine ore at full capacity. Furthermore, steady-state monthly production will increase to 420 000oz 4E per year, a 20% increase in the previous estimated production rate. In addition, the implementation of the study is expected to reduce the overall project cost by more than R1 billion. These are significant achievements.

Mine development milestones

Bakubung Platinum Mine also reached major project development milestones in 2014. We announced the cutting of the first underground station on the ventilation shaft at the mine in April – an event attended by all major mining industry media representatives – resulting in significant press coverage for Wesizwe. In August we announced that the development of the main shaft was ahead of schedule and would be completed in November 2015, some 55 days earlier than forecast. Similarly, the ventilation shaft is also expected to reach its final depth of 880 metres in September 2016, which is 144 days ahead of schedule. This is all good news for the project and is testimony to all the hard work, commitment and perseverance displayed by all those working to complete the Bakubung Platinum Mine.

Key risks facing the project include securing bulk services agreements, particularly for power and water. However, three water infrastructure initiatives got under way in the past 12 months. Besides establishing, managing and paying for our own water infrastructure, state-owned entity Magalies Water is implementing two additional water projects that will satisfy our need for six million litres of water per day. The company is also working closely with local power producer Eskom to procure the required 60MW of power required to run the mine. Wesizwe is targeting power delivery for Q1 in 2016.

Recognition and awards

It has also been gratifying to be acknowledged by both the mining industry and the financial reporting industry for some of our activities over the past year. In November 2014 the prestigious IRAS Sustainability Data Transparency Index ranked Wesizwe Platinum in the top 12 of all mining companies listed in the country, recognising the quality of the company's integrated and sustainability reporting. This achievement means that Wesizwe has moved up to 27th overall in the 300-plus list of companies assessed in the country, from its 82nd place last year. This clearly signals that we are moving in the right direction.

In September, Bakubung Platinum Mine was recognised with a major industry award at the 2014 National Steel Awards for the construction of its impressive headgear. It won the Mining and Industrial category at this year's awards, and was celebrated for its high-quality construction and its aesthetic appearance. In a vast structure of this nature, where there are literally thousands of bolts, all requiring fitting without modification and tightened to specification at the site, it is testimony to the use of the latest computer technology and the accuracy of the fabrication process. The industry judges commented at the awards ceremony that it was a pleasure to see and experience the exceptional quality and final presentation of the steel work on the Bakubung Platinum Mine headgear. This award is testimony to the power of hard work, teamwork, industry excellence and good strategic partnerships in project development.

A sad day

The past year has also been one of reflection, as on 11 March 2014 the Bakubung Platinum Mine reached a major milestone of 500 000 fatality-free shifts. Sadly, on 17 October, the mine announced its first fatality on the project. This tragic loss of life was a salient reminder to everyone of the importance of safety and the responsibility of each worker at the mine site to uphold the highest standards of health and safety in their day-to-day work.

Our deepening involvement with local communities

Wesizwe Platinum has also demonstrated that it is actively contributing to the sustainable development of local communities in the vicinity of the Bakubung Platinum Mine and surrounding areas. Over the past 12 months Wesizwe has implemented a whole range of SLP projects which are helping to improve the lives of local residents. These include upgrading local healthcare facilities, providing much-needed educational infrastructure support and upliftment to young people in the community. We also implemented the Bakubung Agricultural Project to upskill and develop community members to become successful farmers and livestock managers, while also ensuring that basic amenities are available in the local community. Over the past year the company has continued to supply water to the area while the planned bulk water project is being finalised. Critical water supplies have been delivered seven days per week over 365 days, ensuring that homes, schools and businesses receive the water they need.

The past year also witnessed an increasing emphasis on building strong community relationships and enhancing the mechanisms for good, proactive communication. Wesizwe constructed a new community office so that local residents and stakeholders can engage with the company more efficiently and within a pleasant environment. Regular stakeholder forums held within the community ensure continual dialogue on important issues.

Further efforts to build social cohesion were seen in August this year with the signing of a heads of agreement with the Bakubung Ba Ratheo Community on the development of housing for mine employees. This agreement aims to create a joint-venture company that will facilitate the investigation of the feasibility – and possible development – of residential accommodation for Bakubung Platinum Mine employees on approximately 100 hectares of community land.

Skills development in the community and workforce

Over the past 12 months Wesizwe has committed to ensuring that mining-specific skills and competencies exist within the local community, while at the same time developing portable skills that employees can use outside the mining sector in the future. Initiatives undertaken include a learnership programme, developing critically needed skills for young people in a wide variety of trades, in line with the National Development Plan's identified skills shortages. Wesizwe has also launched an internship programme as part of its integrated skills development programme, based on current industry needs and aimed at supporting skills development in the core and support functions of the mining industry. This internship programme not only provides currently unemployed graduates with the opportunity to improve their current employment potential, but also ensures a pipeline of



Mr Jianke Gao

skilled and experienced young people for the Bakubung Platinum Mine's future development needs. Wesizwe also launched its prestigious bursary programme to support the country's top-performing and most needy students by offering opportunities to continue their studies in mining and mechanical engineering at South Africa's leading universities.

We have also prioritised developing our existing employees to help them reach their maximum potential. A total of 46 staff members participated in our training programmes and personal development initiatives in the past year. Ultimately, Wesizwe Platinum aims to become one of the best companies to work for, and is constantly engaged in creating a culture that is positive, proactive and ethically responsible.

In conclusion

This year we have made considerable strides in developing our core business and our mine infrastructure in line with our business strategy and its objectives. We are confident that with the new optimisation study programme now being implemented, we are on track to building a new platinum mine in South Africa that will provide tangible benefits for shareholders and stakeholders over the next 30 years. The year ahead looks set to deliver another series of key milestones that will bring us closer to our end goals.

Jianke Gao
Chief executive officer
25 March 2015

Leadership messages continued

Finance director's report

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

This review should be read together with the abridged audited annual financial statements commencing on page 60.



The following entities are included in Wesizwe Platinum's integrated and sustainable development reports:

Wesizwe Platinum Limited	Registration No 2003/020161/06
Bakubung Minerals (Pty) Limited	Registration No 2002/017306/07
Africa Wide Mineral Prospecting and Exploration (Pty) Limited	Registration No 2002/011815/07
Vaviscan (Pty) Limited	Registration No 2011/011657/07
Wesizwe Properties (Pty) Ltd	Registration No 2013/097061/07

Economic outlook and project valuation

Difficult global economic conditions continued to prevail through 2014, as I had anticipated in last year's integrated report. Ongoing turmoil in international markets depressed the prices of platinum and related metals.

We are, however, seeing clear signs of an upturn in the general economic climate. The US economy appears to be solidly on track for a sustainable recovery, while lower oil prices will positively and substantially impact many economies. Cheaper oil may just be the injection that the Eurozone economies need, in tandem with the European Central Bank's recently announced quantitative easing policy. These economies may well return to growth in due course. Although China's economic growth has slowed markedly in recent years, it remains one of the major drivers of international economic health.

Wesizwe holds the view that a stabilising global economy and the ongoing depletion of platinum stockpiles will likely result in a medium-term recovery of the platinum industry. We expect significant and sustained improvements to gain momentum by 2017/2018, prior to when our BPM project begins its production build-up between 2019 and 2020.

The project's primary risks remain the state of Eskom's supply capability and the political climate in South Africa.

Project values

As always, Wesizwe continually re-examines the estimates, projections and assumptions applied to the Bakubung mine's feasibility and valuations. We assess its economic viability and test whether or not any impairments are necessary. At present, the current project plan is still in line with the optimised plan announced last year. The latest annual update, which coincided with Wesizwe's financial year-end, confirmed that the mine's economic viability remains in line with previous evaluations. The variables that changed in the current year revision of the project economic viability are:

- A slight downward revision of real USD prices during the period 2015 to 2020.
- A weaker ZAR/USD exchange rate during the life of the project.

A delay in cash expenditure during 2014 amounting to R550 million was achieved and a further delay in 2015 of R350 million is now planned. These delayed expenditures will be caught up in the 2016/2017 period without hindering any of the various milestones set in the commissioning plan.

Funding for Wesizwe's projects

BPM project

During the year Wesizwe drew down US\$200 million from the US\$650 million funding facility obtained from the China Development Bank (CDB). The first US\$100 million draw was made in January 2014 to provide additional project liquidity, with a second US\$100 million draw taken in August 2014. The drawdown was utilised to repay the last outstanding US\$100 million from the previously utilised short-term facilities.

The interest rate on the facility is determined six monthly in advance at the six-month LIBOR rate plus 3.5%. The term of the loan is 15 years and no capital repayments are due during the first six years. Repayments in semi-annual instalments over the last nine years of the facility commence at an amount equal to 0.077% of the outstanding balance at the end of the sixth year, after which every instalment increases until the second last payment amounts to 8.5% of the initial outstanding amount. The last instalment repays the total balance. A facility fee amounting to 0.5% of the unutilised balance is payable annually.

Based on current projections, this facility will cover all funding requirements until Q2 2017. Various options are being considered to secure the additional funding that will then be required to complete the project.

Maseve investment

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

Late in 2013 Maseve Investments called for an additional equity contribution from its shareholders, with Wesizwe's share of this contribution amounting to R213 million. Wesizwe chose not to participate in the cash call because the project does not meet its strategic objectives. As a consequence, Wesizwe's shareholding in Maseve was diluted to approximately 21.1% in terms of the shareholders' agreement. Subsequently, Maseve made a further call for an additional equity contribution from its shareholders. Wesizwe again chose not to participate in the cash call, resulting in a further dilution of Wesizwe's shareholding in Maseve to 17.1%.

Wesizwe's management is of the opinion that there will be no further cash calls on the shareholders of Maseve, and that all funding will be in the form of a loan from PTM.

Financial risk management

Exchange rate risks and commodity price risk

The volatility of the rand/US dollar exchange rate impacts directly on the cost of debt. The long-term US dollar-denominated debt will inevitably be strongly influenced by exchange rate movements. The restatement of the debt in rand terms could result in significant adjustments and unrealised gains and losses in the next six years, during which no repayments are scheduled. Once Wesizwe begins to earn US dollar-denominated revenue and loan repayments commence, the exchange rate will provide a natural hedge, with losses on the restatement of the US dollar loan met with improved net rand income if the rand weakens, and vice versa if the rand strengthens.

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



Mr Wenliang (Michael) Ma

A hedging strategy for drawdowns has been approved by the board and implemented. This strategy is aimed at protecting the company against major exchange rate fluctuations at drawdown dates.

Inflation risk and the impact on capital cost

The long lead time in bringing BPM into production exposes the project to the inevitable effect of inflation. To date, prices based on estimated inflation rates have remained within the range provided for in the capital budget. Our primary concern remains the unexpected increases in electricity and water prices, as well as Eskom's ability to supply sufficient electricity. Despite the current rand/US dollar exchange rate, savings could be realised by sourcing consumables from China and other countries. A specific programme is in place to actively pursue this avenue.

Debt and interest rate risks

The US\$650 million debt funding from CDB results in a higher gearing than generally applicable to platinum mines in South Africa. This level of gearing will cause a higher cash flow demand for capital repayments, as well as the increased sensitivity of financial results to interest rate changes. The models evaluating this risk indicates that once the mine is in production at planned output rates and projected prices, the benefit of increased rand income resulting from a weakening exchange rate will more than offset the negative effect of higher rand-denominated capital and interest payments.

Impairment testing

The fair value of the BPM, on the basis reported on in "Project value" earlier in my report, is higher than the net asset value of the relevant mining assets, as set out in Wesizwe's balance sheet.

Leadership messages *continued*

Finance director's report *continued*

Wesizwe's management is of the opinion that the company's assets were not impaired for the period under review.

As a result of our reduced shareholding in Maseve Investments, it no longer qualifies as an associate company and is now reflected as an investment and consequently a fair value loss of R159.6 million was recognised. At year-end, a fair value gain of R27.7 million was recognised in other comprehensive income.

Financial performance and cash flow management

At this time Wesizwe's primary focus is on developing the BPM mine and our Maseve investment. Consequently, the company does not expect to be profitable until these two mining projects achieve saleable production.

In this regard we prioritise capital expenditure and its continuous review to ensure that these projects are completed within budget and on time. We regularly review our capital expenditures in an effort to extract further economic value.

Corporate expenditure and overheads are tightly controlled to ensure that financial resources are predominantly utilised to deliver productive and economically viable mines.

Systems, procedures, control, audit and governance

The pre-determined internal audit plan for 2014 was completed and the internal auditors reported no significant findings back to the audit committee. Wesizwe systems and procedures are regarded as highly mature for a relatively new entrant to the industry.

In accordance with good governance practice, we decided to set limits for the duration of professional and operational services appointments. In this light, Wesizwe has limited the appointment of an internal auditor to a three-year term and will invite proposals for the next internal auditing cycle early in 2015.

In 2013, Wesizwe had commissioned additional services from its external auditors that were not directly related to the audit. The audit committee decided that these specialist assignments may not attract costs higher than 30% over and above the external audit fee. In 2014, no additional services were rendered by our external auditors. Actual and planned expenditure with the external auditors is reported quarterly to the audit committee.

During 2014 Wesizwe commenced implementing SAP. All the modules were blue printed, configured and tested. The US dollar module was fully implemented and, after a three-month parallel run, will go fully live from 1 January 2015. Procurement will be fully live by the end of the first quarter of 2015, and the integration of the capital estimating and control system (Prism) with SAP is scheduled for completion by the third quarter 2015. Other modules are being activated in line with requirements based on the operational readiness plan.

Challenges and opportunities for next year

During 2015 the company will be implementing advanced control and reporting systems to enhance management of company activities and expenditures. The selection of an ERP system commenced in 2013 and the finance and procurement modules of the chosen ERP system were implemented in 2014. Parallel running of the old system was discontinued from 1 January 2015. The remaining modules will be rolled out as required over the next two years to ensure that all operational, control and reporting systems are operational when production commences.

The company also remains focused on the process of continued improvement. The prevailing economic conditions provide an opportunity to find cost savings by extending our vendor list globally, with significant progress having been made in this regard.

Wesizwe's management team is mindful of the risks and changes facing the company, yet remains positive about the company's future. We are entering into the next phase of our development programme with realistic optimism.



Wenliang (Michael) Ma

Financial director

25 March 2015

Value created and distributed

Bakubung Minerals	Beginning 2014 Rand	Spend for 2014 Rand	Cumulative by December 2014 Rand
Owners' cost and pre-production overheads	268 641 979	357 386 970	626 028 949
EPCM costs	219 007 840	102 441 799	321 449 639
Spent on SLP commitments, HRD, employee housing development plans and other sustainability initiatives	27 407 688	35 981 839	63 389 526
Process plant design	1 502 747	2 982	1 505 729
External bulk power and water supply	93 797 307	80 449 200	174 246 507
Ventilation shaft sinking and development	365 952 916	105 477 105	471 430 022
Main shaft sinking and development	486 689 620	151 492 997	638 182 617
Shaft surface complex infrastructure	214 253 540	28 681 697	242 935 237
Surface infrastructure	89 467 345	3 967 238	93 434 583
Tangible E&E	342 939 958		342 939 958
Decommissioning assets	26 871 027	26 319 898	53 190 925
Intangible asset	437 413 423		437 413 423
Business systems	629 287	11 900 236	12 529 522
Other property, plant and equipment	8 654 812	8 133 615	16 788 427
Total project	2 583 229 487	912 235 575	3 495 465 063

PGM market projections

As a matter of course Wesizwe constantly tracks the macro PGM market to ensure that our projections remain sound. Our summary of the PGM market and its future outlook is taken from an independent appraisal of the PGM market conducted on our behalf by Steve Forrest Associates (SFA), Oxford. The report is based on published statistics, company information and grassroots data collection and analysis.

The key findings of this report are summarised as follows:

2014 in review and near-term market trends

This last year saw extensive fluctuations in the platinum market, with shifts in the dynamics of supply, demand, investment, as well as metal prices and exchange rates.

- The five-month mining strike is estimated to have cut mine production by 1.1Moz and South African supply (including sales) by 616koz.
- Demand reported as intensity of use is forecast to be up 5% for the year and recycling growth up just 1%. Fundamentally, platinum prices should be higher than they are today.
- Despite the strike, prices hit five-year lows. In early July 2014, just after the strike, platinum peaked at US\$1 511/oz, but it has been in decline since.
- The US dollar rose rapidly, which impacted commodity prices.
- Prices are below the current industry breakeven price. Much depends on how long the platinum price stays below US\$1 300/oz and if the rand weakens further relative to the US dollar.
- Three major platinum mines suffered prolonged strike action – the length of which far exceeded industry expectations. Once back at full production, if metal prices have not fully recovered and if producers sink further into debt, decisions to rationalise mine sections, shafts and project capital will be most likely.
- Until then, mines will most likely overshoot market requirements for PGMs. This may subdue prices in 2015, which could force producers to rationalise.
- End-users are buying platinum while it is cheap. Industrial buyers are making the most of low prices, but investor activity has reduced.
- The palladium market deficit has grown and palladium remains attractive as stocks continue to be drawn down by strong automotive demand.
- Rhodium temporarily returned to deficit, but not enough to destock the market. Supply is concentrated to South Africa and with producers currently ramping up output, the market is again adequately supplied with limited opportunity to destock.

Outlook for 2015

In 2015, steady-state output from the strike-affected mines should account for a 917koz increase in platinum production year-on-year. Global production is forecast to increase to 6.10Moz in 2016, with South Africa providing 4.28Moz.

Global platinum demand is forecast to rise just 1.1% in 2015 to 8.35Moz, with automotive demand projected to increase a mere 30koz to 3.18Moz. Slower growth will be mainly due to reduced demand in Japan, forecast to fall 32koz, and the prospect of weaker auto sales in Europe.

Platinum prices could remain relatively low through 2015.

South African platinum output is predicted to remain above 4Moz in 2016, based on current producer guidance.

Long-term PGM price forecasts

Platinum

- Beyond 2015, demand is forecast to grow at an average of 3.5% per annum through to 2020. By then, global demand is projected to reach 9.5Moz and automotive demand could increase 40% of total share from 37% today. The greatest contributor to automotive platinum demand growth is expected to be India, adding 235koz of demand between 2013 and 2020, owing to its high diesel share (55%) and robust production growth projections. Other significant contributors to automotive platinum demand growth in this period include Western Europe (+123koz), China (+72koz), the US (+56koz) and several emerging markets.
- Platinum recycling is forecast to grow from 2.10Moz in 2013 to 2.83Moz by 2025, an average of 2.9% per annum. Much of this growth will come from auto recycling, anticipated to rise from 55% to 67% as a share of total recycling over the period. The rapid expansion in platinum recycling in Europe will be the main contributor to its 6.4% average growth between 2015 and 2018, compared to palladium at 4.7% over the same period. Returned jewellery scrap in China is projected to remain flat in 2014 but thereafter, as prices should rise, platinum jewellery recycling is forecast to grow steadily from 580koz in 2014 to 665koz by 2025.

- If production recovers as planned and there are no project delays, the market could remain overstocked for the next four years. Between 2016 and 2019, if South African platinum production comfortably breaches 4Moz over the period, the market could be largely balanced (with slight oversupply/undersupply) leaving excess stock to be absorbed by the market at some point in future.
- By 2018, global production is forecast to increase to 6.40Moz, with South Africa contributing 4.56Moz.

Palladium

- A structural market deficit in excess of 1Moz is forecast to persist indefinitely, which should lead to significantly higher prices as stocks deplete.
- Automotive palladium requirements are forecast to rise from 7.63Moz in 2014 to 9.32Moz by 2020 and to 10Moz by 2025. Recycling could more than double between now and then from 2.29Moz, but this is not enough to offset automotive demand growth. Between now and 2025, LMC Automotive forecasts additional palladium-rich gasoline vehicle production of 22.5 million.
- Palladium prices are forecast to breach US\$1 000/oz, perhaps as early as 2017, and continue to rise thereafter as market liquidity tightens.

Rhodium

- The rhodium market could remain in slight surplus for the next five years, assuming that producers ramp up to pre-strike output. Prices could therefore remain below the long-term historical average of US\$2 200/oz for another four years.
- Any change in strategy from producers in South Africa leading to a cutback of loss-making UG2 sections could easily reverse this trend and see prices return to over US\$2 000/oz by 2017.

Summary

A lack of demand pull in the near term and excess market liquidity will limit platinum price rises in the short term. SFA forecasts that the platinum price could remain below US\$1 400/oz through 2015 and begin to recover through 2016 as demand growth picks up. However, a weaker rand could lead to even lower prices, but producer restructuring and rightsizing to market requirements could ensure firm prices over the medium term.

In the longer term as market deficits widen, prices could exceed US\$2 000/oz in the 2020s. Thereafter, much depends on whether new projects come to market to lower the costs of production from mature operations and therefore reduce the floor price for PGMs.

Shareholder analysis

Wesizwe Platinum Limited

Shareholder analysis as at December 2014

Shareholder spread	Number of shareholdings	% of total shareholdings	Shares held	% held
1 – 1 000 shares	832	16.89	437 865	0.03
1 001 – 10 000 shares	1 773	35.99	8 256 152	0.51
10 001 – 100 000 shares	1 745	35.42	65 397 408	4.02
100 001 – 1 000 000 shares	514	10.43	146 144 085	8.98
1 000 001 shares and over	62	1.27	1 407 591 548	86.46
Total	4 926	100.00	1 627 827 058	100.00

Distribution of shareholders	Number of shareholdings	% of total shareholdings	Shares held	% held
Private companies	88	1.79	997 138 548	61.26
Public companies	2	0.04	211 860 125	13.01
Retail shareholders	4 343	88.16	191 770 091	11.78
Custodians	39	0.79	98 284 225	6.04
Trusts	307	6.24	57 070 357	3.51
Stockbrokers and nominees	10	0.20	28 809 036	1.77
Collective investment schemes	14	0.28	12 442 074	0.76
Hedge funds	2	0.04	10 307 324	0.63
Retirement benefit funds	20	0.41	7 419 033	0.46
Managed funds	3	0.06	6 648 298	0.41
Close corporations	60	1.22	3 874 145	0.24
Insurance companies	2	0.04	845 539	0.05
Investment partnerships	26	0.53	764 391	0.05
Assurance companies	2	0.04	466 992	0.03
Medical aid funds	1	0.02	72 116	0.00
Foundations and charitable funds	7	0.14	54 764	0.00
Total	4 926	100.00	1 627 827 058	100.00

Shareholder type	Number of shareholdings	% of total shareholdings	Shares held	% held
Non-public shareholders	4	0.08	947 372 302	58.19
Directors and associates	2	0.04	3 000 000	0.18
Strategic holders (>10% of ISC)	2	0.04	944 372 302	58.01
Public shareholders	4 922	99.92	680 454 756	41.81
Total	4 926	100.00	1 627 827 058	100.00

Beneficial shareholders holding 3% or more	Shares held	% held
China-Africa Jinchuan Investments Limited	732 522 177	45.00
Rustenburg Platinum Mines Limited	211 850 125	13.01
Micawber 809 (Pty) Limited	97 362 283	5.98
Africa Continental Resource Ventures	73 630 000	4.52
Bank of New York (Custodian)	64 449 841	3.96
Total	1 179 814 426	72.47

Total number of shareholdings	4 926
Total number of shares in issue	1 627 827 058

Share price performance

Opening price 1 January 2014	R0.79
Closing price 31 December 2014	R0.82
Closing high for the period	R1.50
Closing low for the period	R0.69
Number of shares in issue	1 627 827 058
Volume traded during period	106 473 767
Ratio of volume traded to shares issued (%)	6.54
Rand value traded during the period	104 049 326

Our capitals – and how we report on them

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

In summary, the six capitals are:

Financial capital

The pool of funds that is:

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

Manufactured capital

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

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

Intellectual capital

Organisational, knowledge-based intangibles, including:

- intellectual property, such as patents, copyrights, software, rights and licences; and
- ‘organisational capital’ such as tacit knowledge, systems, procedures and protocols.

Human capital

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

- alignment with an organisation’s governance framework, risk management approach, and ethical values;

- ability to understand, develop and implement an organisation’s strategy; and
- loyalties and motivations for improving processes, goods and services, ability to lead, manage and collaborate.

Social and relationship capital

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

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

Natural capital

All renewable and non-renewable environmental resources and processes that provide goods or services. It includes:

- air, water, land, minerals and forests; and
- biodiversity and eco-system health.

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



- Wesizwe's 2014 integrated report
- Wesizwe's 2014 sustainable development report



Built (manufactured) capital

Overview

Since commencing construction of the mine, Wesizwe Platinum has maintained an exemplary health, safety and environment (HSE) record. Sadly, we experienced our first operational fatality when on 17 October 2014 a development team leader in the main shaft was struck by a falling stage jack during the process of slinging a jumbo rig. This unfortunate accident occurred after 1 400 metres of shaft sinking without major incident.

Sinking and development performance has largely been on target, with delays of only three months on the ventilation shaft and one month on the main shaft. These delays were inherited from the pre-sink stage. Completion of the optimised schedule in the first quarter of 2014 necessitated a concurrent revision of the sinking schedule. The project is now on track to meet the optimisation study milestones, even though the main shaft will be commissioned six months later than planned. This is due to revising the planned efficiencies and capital footprint development milestones. Production build-up is expected to fall within the milestones.

A new multi-level development strategy will be adopted, using a fully commissioned main shaft system to reduce time. Project expenditure currently stands at 15% of the budget and work completed is at 16%. Certain procurement packages have been moved to next year and the contract preliminaries and general from late development add to the variance.

The project has remained operational despite sustained mining strikes across South Africa, which can be attributed to:

- using specialist mining contractors to develop the mine;
- a relatively low worker headcount on the site; and
- ensuring that the contractors practice good human relations with their workforces.

Although the majority of the contractor workers have opted not to join trade unions, Wesizwe will recognise these when required in terms of labour relations legislation. We also engage with the community through stakeholder engagement forums and other channels of communication.

Safety, Health and Environment (SHE)

Table 1: Bakubung mine SHE stats (November 2014)

Indicator	2013 performance	2014 target	2014 performance
Fatalities	0		1
Minor-treatment injuries	33		48
Lost-time injuries	13		16
Total injuries	46		65
LTIFR	1.03	0.96	1.6

The table above summarises the HSE statistics for the project, showing an acceptable safety performance during which the site achieved 640 000 fatality-free shifts over a four-year period. This unblemished record came to an end with the project's first fatality in October 2014. Nonetheless, we remain focused on improving health and safety performance by implementing and revising risk assessments, developing operating procedures and training personnel as part of an ongoing programme.



Sinking and development highlights

Planning summary

The Bakubung Platinum Mine embarked on an exciting phase this past year, while continuing the dangerous business of shaft sinking. The primary objectives were to sink both shafts to 690 metres (69 Level) depth and complete the primary development in each shaft. The secondary objectives were to sink both shafts to 720 metres (72 Level) depth and complete the primary development in each shaft.

Table 2: Sinking milestones 2014

Milestones and targets achieved: 2014		
January	Main shaft sinking Vent shaft sinking Project sinking Fire suppression systems	<ul style="list-style-type: none"> ➤ Main shaft reached the 390m depth ➤ Vent shaft reached the 560m depth ➤ Project sunk over 950m in total ➤ Fire suppression systems were installed in the winder houses
February	Main shaft sinking Vent shaft sinking	<ul style="list-style-type: none"> ➤ Main shaft reached the 440m depth ➤ Vent shaft reached the 600m depth
March	Main shaft sinking Vent shaft sinking Vent shaft service winder	<ul style="list-style-type: none"> ➤ Main shaft reached the 490m depth ➤ Vent shaft reached the 650m depth ➤ Vent shaft service winder final pre-commissioning was completed
April	Main shaft sinking Vent shaft sinking Project sinking	<ul style="list-style-type: none"> ➤ Main shaft reached the 520m depth ➤ Vent shaft reached the 680m depth ➤ Project has sunk over 1 200m in total
May	Main shaft sinking Vent shaft sinking	<ul style="list-style-type: none"> ➤ Main shaft reached the 550m depth ➤ Vent shaft reached 690m (69 Level station – geological fault hampering)
June	Main shaft sinking Vent shaft sinking	<ul style="list-style-type: none"> ➤ Main shaft reached the 615m depth ➤ Vent shaft completed over 60m of horizontal development on 69 Level
July	Main shaft sinking Vent shaft sinking Project sinking	<ul style="list-style-type: none"> ➤ Main shaft reached the 660m depth ➤ Vent shaft completed over 100m of horizontal development on 69 Level ➤ Project has sunk over 1 350m in total
August	Main shaft sinking Vent shaft sinking Project sinking Project development Project development 33Kv substation	<ul style="list-style-type: none"> ➤ Main shaft reached the 690m depth (battery limit development) ➤ Vent shaft reached the 720m depth (72 Level) ➤ Project sunk over 1 410m in total ➤ Project developed over 160m in total ➤ Vent shaft 69 level primary yellow development was completed ➤ Feeder cable replacement (Eskom) replaced
September	Main shaft sinking Vent shaft sinking Project sinking Project development Project development Project development Project development	<ul style="list-style-type: none"> ➤ Main shaft reached the 710m depth ➤ Vent shaft reached the 720m depth (72 Level primary development) ➤ Project sunk over 1 430m in total ➤ Project developed over 240m in total ➤ Vent shaft 72 level battery limit development was completed ➤ Main shaft 69 level primary yellow development was completed ➤ Potable water 3Ml reservoir cable trench phase 2 was completed ➤ Jigging workshop gantry crane was installed
October	Main shaft sinking Vent shaft sinking Project sinking Project development Project development Ring beams	<ul style="list-style-type: none"> ➤ Main shaft reached the 723m depth (72 Level) ➤ Vent shaft reached the 724m depth ➤ Project sunk over 1 440m in total ➤ Projects station level development achieved over 300m in total ➤ Vent shaft 72 Level primary yellow development was completed ➤ Potable water 3Ml reservoir ring beams were completed
November	Vent shaft sinking Main shaft sinking Project sinking Project development	<ul style="list-style-type: none"> ➤ Vent shaft reached the 745m depth ➤ Main shaft reached the 725m depth ➤ Project sunk over 1 470m in total ➤ Main shaft 72 Level primary yellow development was completed
December	Project development	<ul style="list-style-type: none"> ➤ Main shaft reached 738m and vent shaft reached 754m depths

Highlights include the cutting of the first stations (on 69 Level) and exposing the Merensky Reef on both shafts. Bulk samples were taken throughout the reef for further testing at Mintek. The results returned for the reef in the shaft area were as expected, with the Merensky Reef width confirming the exploration attributes of 1.1 metres and an upper mineralised zone above it.

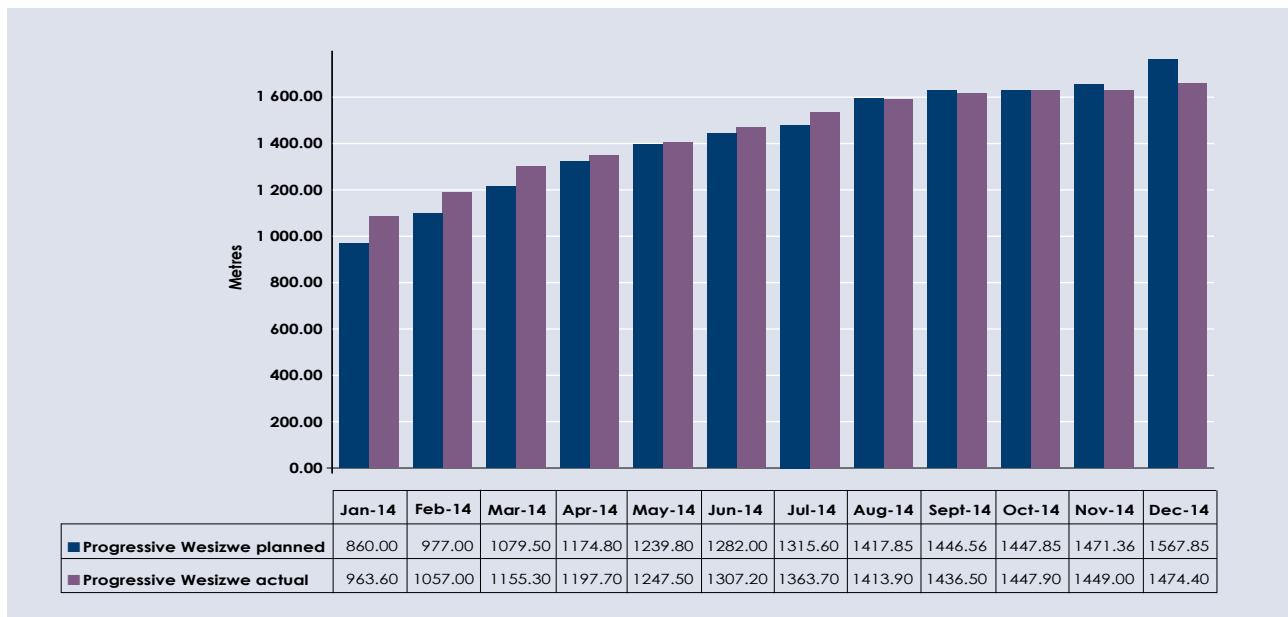
Our capitals – and how we report on them continued

Built (manufactured) capital continued

Vertical sinking metres (main and ventilation shafts)

The adjoining graphic illustrates vertical metres sunk in both shafts during 2014, showing that the project is in line with planned targets. Both shafts are scheduled to reach their final depths by the end of 2015.

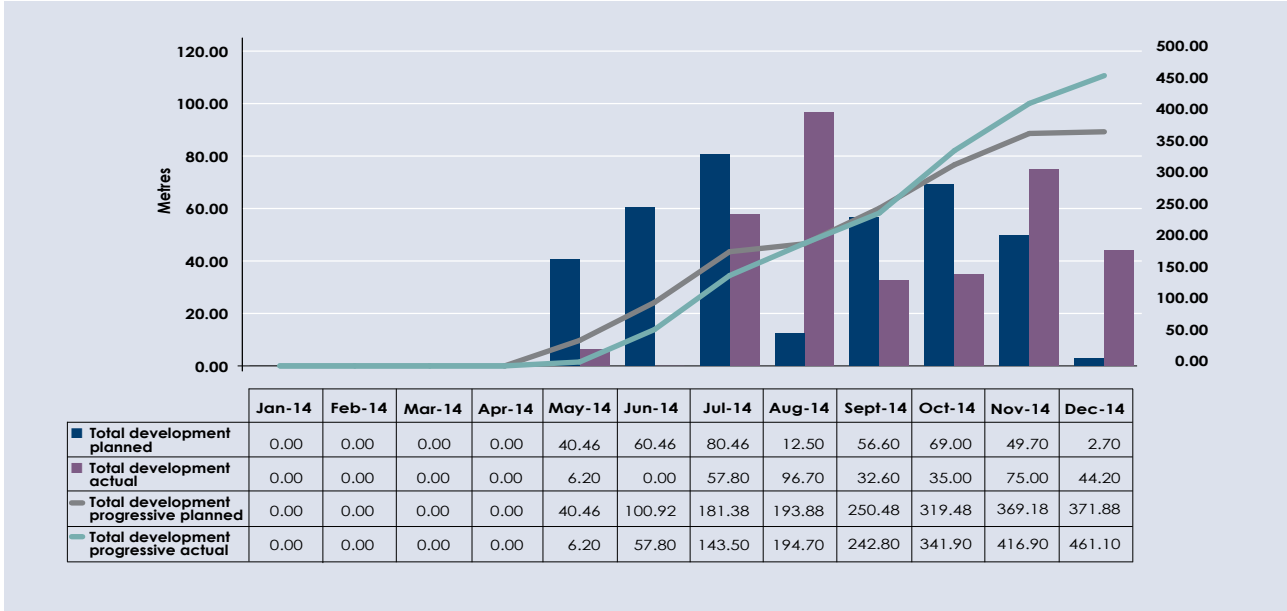
Figure 1: Shaft sinking metres run chart (main and vent shafts)



Four stations will have been developed, mainly through the ventilation shaft, releasing the main shaft to go through to the bottom in line with the critical path for the entire programme. A highlight was sinking metres in line with – and in certain months ahead of – the project schedule.

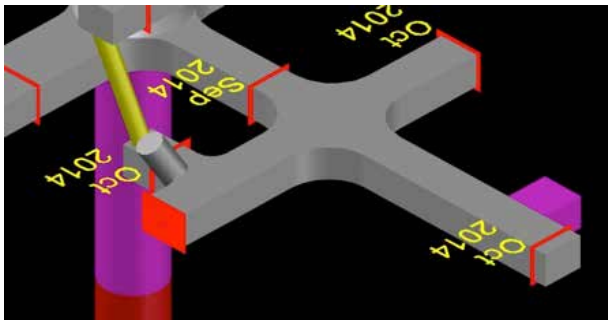
Wesizwe Platinum made impressive strides over the course of 2014, despite the challenges faced by the Platinum industry in South Africa. Most notably, the company remained operational throughout the year, even as the five-month platinum strike brought most of the local sector to a halt.

Total development metres run chart (main and vent shafts)



Performance on flat development was slower than expected, with the cutting of the first stations on both shafts. However, this aspect has now caught up to the plan. The learning curve of moving from vertical sinking to flat development, requiring new equipment and processes, has been achieved, therefore we expect further improvements in 2015. The current programme follows a revised sinking plan based on agreed and practical efficiencies that the contractor can achieve.

Figure 3: Ventilation shaft 72 Level flat development



The ventilation shaft has been developed slightly ahead of the main shaft and the first station was cut at 69 Level in May 2014. The main shaft followed three months later. Flat development in the ventilation shaft has reached the temporary orepass position, from which sinking to the next level will continue. The sinking revealed some challenges in ground conditions in both shafts, with the ventilation shaft going through a significant near vertical fault. Added anchor support is required for most areas, which has contributed to time delays.

Figure 4: Merensky Reef elevation

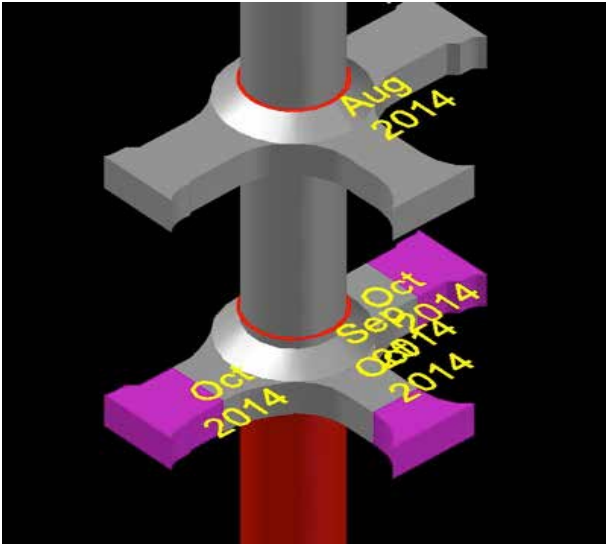


In November 2014 the ventilation shaft went through the Merensky Reef at 728 Level and a bulk sample was cut with additional assay sampling of the face. The sample will be analysed at Mintek in 2015. Sampling results will be used to firm up the process plant design parameters and layout. Additional samples will be collected in the main shaft, with associated core hole drilling to firm the reef parameters in the shaft area. The width of the reef, dip, mineralised zone and top and bottom markers are clearly defined and are in line with the modelled geology obtained during the initial exploration of core drilling.

Our capitals – and how we report on them continued

Built (manufactured) capital continued

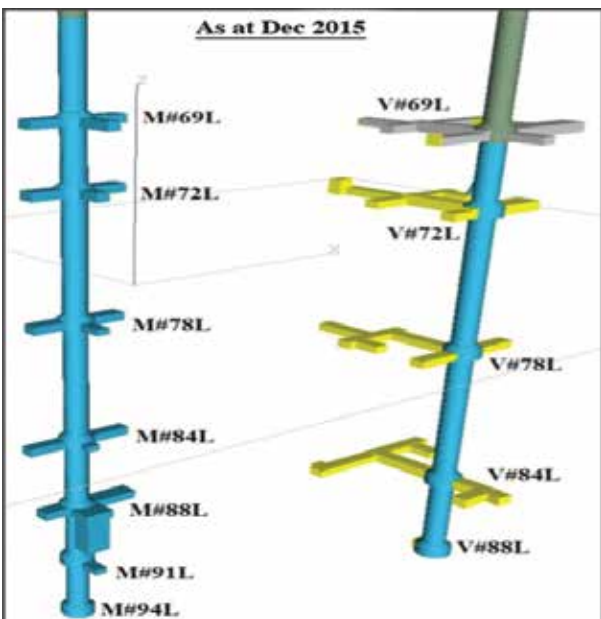
Figure 5: Main shaft development model 69 and 72 levels



The main shaft is on a critical path and development during sinking was only to the 12-metre battery limit from the centre. This provides space for equipment storage, temporary facilities and water handling. The challenges experienced in the shaft included bad ground conditions approaching the Merensky Reef elevation, compounded by blocky ground at station brows. Extra support and anchor drilling was undertaken to stabilise the ground for sinking to go through.

Some of the challenges that have impeded progress have been the section 54 stoppages, bad ground condition in the main shaft at 69 Level and a steeply dipping fault picked up in the ventilation shafts at 69 Level.

Figure 6: Sinking development scope up to end of 2015



Our intention is to perform very little flat development during sinking and to establish temporary infrastructure for water and rock handling. This will be facilitated through the ventilation shaft. Once the two shafts are at the bottom and the main shaft is commissioned for permanent hoisting arrangements, full multi-level development will be commenced. This is part of the optimal programme to reduce time and open up the ore body (capital footprint) as quickly as possible.

Figure 7: Main shaft flat development 69 Level



Engineering

The second phase of surface ancillary equipment and installation began in 2014. Preparation for the main stores, jiggging shed, 3Ml water dams and electrical reticulation were some of the primary tasks planned for completion in 2014. External factors, including the steel and mining industry strikes, impacted the supply and delivery of certain items to the mine, causing delays and damage claims for Wesizwe.

Designs for long lead items, such as headgear permanent steel, have been completed and some orders procured. Continuous improvement exercises to further optimise designs remain ongoing. These will be continued throughout the development period by a dedicated team of design engineers, with the involvement of equipment suppliers.

Cost management

Total project commitments to the end of December 2014 amounted to R2 532 003 927.

Year	Month	Cumulative costs
2011	Total January – December	R141 093 484
2012	Total January – December	R531 694 449
2013	Total January – December	R579 021 527
2014	Total January – March (Q1)	R82 602 894
2014	Total April – June (Q2)	R86 924 480
2014	July	R34 207 377
2014	August	R39 325 491
2014	September	R27 852 310
2014	October	R28 427 341
2014	November	R21 059 933
2014	December	R21 810 988
2014 total		R342 211 318
Grand total		R1 594 020 778

Project direct cash flow

The project commitment to end of November 2014 was R2.53 billion, with an associated actual expenditure of R1.59 billion

and a contingency spend of R140 million. The actual expense was about 15% of the total budget, with roughly 16% of the entire project completed. There is marked variance to the budget for 2014. This is due to certain packages being moved forward to 2015 as part of the schedule revision and capital deferring strategy. The continued global demand for construction projects has enabled the project team to investigate opportunities for better pricing through enquiry processes and supplier partnerships.

Support projects

Bulk power

The Bakubung mine has secured a 20MW Eskom power supply, which is sufficient for shaft sinking and commissioning. The Phase 2 supply is also under way, with full construction to commence in 2015 and full commissioning scheduled for Q1 2016.

The mine will require 60MWa for full operations, which is scheduled to become available in Q2 2016. The main power supply will be fed in from the new Ngwedi substation sited about 15km south of the mine. This substation will have an installed capacity of 500MWa fed from the Medupi power station and will service the three new adjacent mining projects of Bakubung, Styldrift and PTM. A working committee from the three mining projects and the Eskom project team meet once a month to manage progress and any associated risks.



Ngwedi sub-station construction

Our capitals – and how we report on them *continued*

Built (manufactured) capital *continued*

Earthworks at the new Medupi power station

The Bakubung mine has signed agreements and made down payments on the Phase 2 project. Long lead items, such as transformers for the power supply, have been secured and procurement for the contractors has been concluded. The initial power supply to the three projects will feed off the current 88kV line, which will be converted to a new national 132kV line being laid in the area by Q3 2016. We are managing all risks under our control to ensure that bulk power supply is operational in time to commence production build-up.

Water

The project is currently supported by a temporary 500kl p/d water supply, which will be increased to 1 500kl p/d by the end of Q1 2016. This will be sufficient for water demand when flat development commences through the ventilation shaft, while the main shaft is being commissioned.

A permanent water supply programme is under way and being developed by Magalies Water, Wesizwe, PTM to the south of the Pilanesberg, other operations to the north, as well as private stakeholders. An 8.4km 1 000mm pipe will supply the mines in the south and the Ledig community. Our mine's uptake will peak at 13Ml p/d, with 2Ml allocated to the community. Magalies Water is developing a 44km linkage to the Vaalkop Dam and will upgrade this dam's supply capacity.

This pipe section is scheduled for completion in Q2 2015, with the remainder of the water programme coming on stream in Q3 2016. The pipe sections 1a and 1b are executed by Magalies Water. Bakubung mine and PTM are jointly developing pipe section 1c, with each contributing 50% of the capital costs. These costs will be redeemed over time through usage rebates. Magalies Water will manage the completed pipeline.

Magalies Water awarded contracts in 2013/14 for the upgrade of the Vaalkop Dam water treatment plant and the construction of the Pilanesberg north bulk water supply line. These projects are presently under construction and scheduled for completion by the end of 2015. They will supply water to the Evergreen junction, which will feed the Pilanesberg south bulk water supply.

By the end of November 2014, Wesizwe had paid R35.3 million to Magalies Water for the north line and R11.84 million to Maseve for the phase 1(c) pipeline construction.

In January 2014 the North West Department of Economic Development, Environment, Conservation and Tourism issued an exemption regarding the environmental impact assessment application. This meant that construction of the Pilanesberg south bulk water supply could commence.

The water use licence for the Elands River crossings on phases 1a and 1c has yet to be issued by the Department of Water Affairs, although this application was submitted in August 2012.



Phase 1c pipeline construction for the BPM supply



Risks and opportunities

We continually review our project risks and prepare mitigation plans.

Top 10 risks for the year 2014

Top risks	Management actions
1. Funding shortfall for the project	Shortfall funding strategy developed
2. Inadequate health and safety management systems	Continuous training of personnel on standards and procedures Continuous monitoring of implementation controls Regular risk assessments
3. Unprotected strike action	Established worker committees Implemented internal and external communications strategy
4. Inadequate human resource systems at contractor level	Enforced the implementation of agreed human resource processes Monitor compliance of contractors to human resource processes
5. Inability to recruit the right skills	Developed recruitment strategy Developed a reward and remuneration plan aligned to industry
6. Insufficient upfront capital allocated for the employee housing programme	Investigating various funding models Investigating partnerships with neighbouring mines, municipality and private tourism sector and housing developers
7. Failure to meet critical build-up timeline	Reviewed and optimised mining layout Enforced performance clauses in all contracts Implemented performance incentive programme
8. Delayed project delivery as a result of contractor non-performance	Revised the shaft sinking contract Implemented and revised an accepted plan Schedule planning and management
9. Inadequate IT architecture	Deployed NAS device to temporarily provide additional storage Conducted manual backup of servers to NAS device Refurbish old servers as temporary servers Constantly monitored hardware for potential failure
10. Inadequate Safety, Health, Environment, Risk and Quality (SHERQ) policies and procedures	Reviewed and defined non-existing policies and procedures Embedding a SHERQ awareness and culture within the organisation and its employees and contractors

Operational events

Stakeholder management

- Interaction with the Department of Mineral Resources (DMR)**
 During 2014 the Bakubung Platinum Mine was issued with six statutory instructions following approximately 15 visits from the Department of Minerals and Resources (DMR). Four of these were section 54 instructions and two related to section 55 of the Mine Health and Safety Act (MHSA). Two of these instructions delayed the shaft-sinking element, including a five-day stoppage after the unfortunate fatality.

All directives issued to the mines in the region by the DMR Principal Inspector were diligently addressed.

- Statutory reporting**
 Dangerous occurrences in terms of chapter 23 of the Mine Health and Safety Act were promptly reported to the DMR. Annual and quarterly reports with regard to medical and occupational hygiene were also submitted to the DMR as required by the MHSA. Legal appointments were audited to ensure full compliance.

In order to realign operations to the current work plan schedule and the optimisation plan, a revised mine works programme was submitted to the DMR in terms of the Mineral and Petroleum Resources Development Act (MPRDA).

- Health**
 The mine's medical services were transferred from the Impala Platinum hospital to Bafokeng Rasimone Platinum Mine clinic. This saw the appointment of Dr Ridwaan Ibrahim as Bakubung Platinum Mine's new Occupational Medical Practitioner (OMP).

BPM has established an employee wellness programme that includes voluntary testing and counselling for HIV and Aids as well as TB.

Environmental monitoring

In November 2008 Wesizwe was granted an environmental authorisation for various listed activities, under the National Environmental Management Act (NEMA), No 107 of 1998. In May of the following year Wesizwe was granted a mining right in terms of the Mineral and Petroleum Resources Development Act, No 28 of 2002. The water use licence for the development phase of the BPM project was approved in May 2010.

Wesizwe regards environmental sustainability as a company imperative that ensures long-term business success, while contributing towards a healthy environment. Mining can adversely impact the natural environment, therefore our approach to environmental management is precautionary and self-regulating, based on assessing potential risks and impacts. We will implement appropriate and timeous mitigation measures throughout the mine's life cycle to ensure the integrity of the ecosystems and landscapes in our vicinity. In so doing, we comply with environmental legislation and strive to institute best practices.

To this end Wesizwe undertakes monthly surface and groundwater monitoring at 10 boreholes and four surface water sites in the vicinity of the Bakubung mine. We also monitor air quality monthly by taking dust samples and measuring NO₂, SO₂ and PM₁₀ on and around the project site. We report publicly on our energy and water consumption, as well as on Scope 1 and Scope 2 greenhouse gas emissions. Wesizwe's environmental monitoring and reporting is published in more detail in our 2014 sustainable development (SD) report.



Natural capital

The total attributable resources of 4E platinum group metals (PGMs) for the group are 15.438Moz. BPM's total resources are 13.26Moz. Of the remaining resource, 1.927Moz are attributable to our 17.1% shareholding in the Maseve project and 0.251Moz to the War Springs project. The BPM project is located in the world-renowned Bushveld Igneous Complex and, furthermore, in the Western Limb which has been the platinum bread basket for decades.

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

- It contains both the Merensky Reef and the UG2 Chromitite Layer. The middling distance between the two reef horizons is large enough to enable the extraction of both over the biggest part of the lease area. The 4E grade of the reefs is as good as it gets in the Western Limb with the Merensky Reef being the high-grade resource. The presence of clearly defined reef facies allows us to develop a good understanding of the ore body.
- It is one of the last reasonably shallow deposits on the Western Limb with mining depths ranging between 650 metres and 850 metres.
- The resource has a very favourable prill split with a Pt/Pd ratio of 2.4 for the Merensky Reef and 2.05 for the UG2. The UG2 layer has a nice Rh kick of 10.6% of the basket.
- The geological structure of this project has been examined in great detail. Large portions (approximately 70%) of the ore body have a dip of less than 10°. The positions of discontinuities are accurately known and have been included in the mine design.
- The reef widths (both Merensky Reef and UG2) are wider than most which will simplify mining and limit primary dilution. The UG2 average widths range from 127cm to 156cm for the two different facies types. The infamous Triplets are close enough to the UG2 to be part of the mining cut in the greater part of the lease.

We are confident regarding the above attributes due to the extensive exploration undertaken and the reviews conducted to date.

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

In addition to resources and reserves attributable to the group through its planned flagship project, the BPM, the company has access to additional resources in the immediate vicinity through its 17.1% equity investment in Maseve. The following statement of Mineral Resources and Reserves, compiled in terms of the SAMREC guidelines and designed to meet the disclosure requirements of the JSE, provides the reader with a fuller indication of the group's Attributable Mineral Resources and Reserves.

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



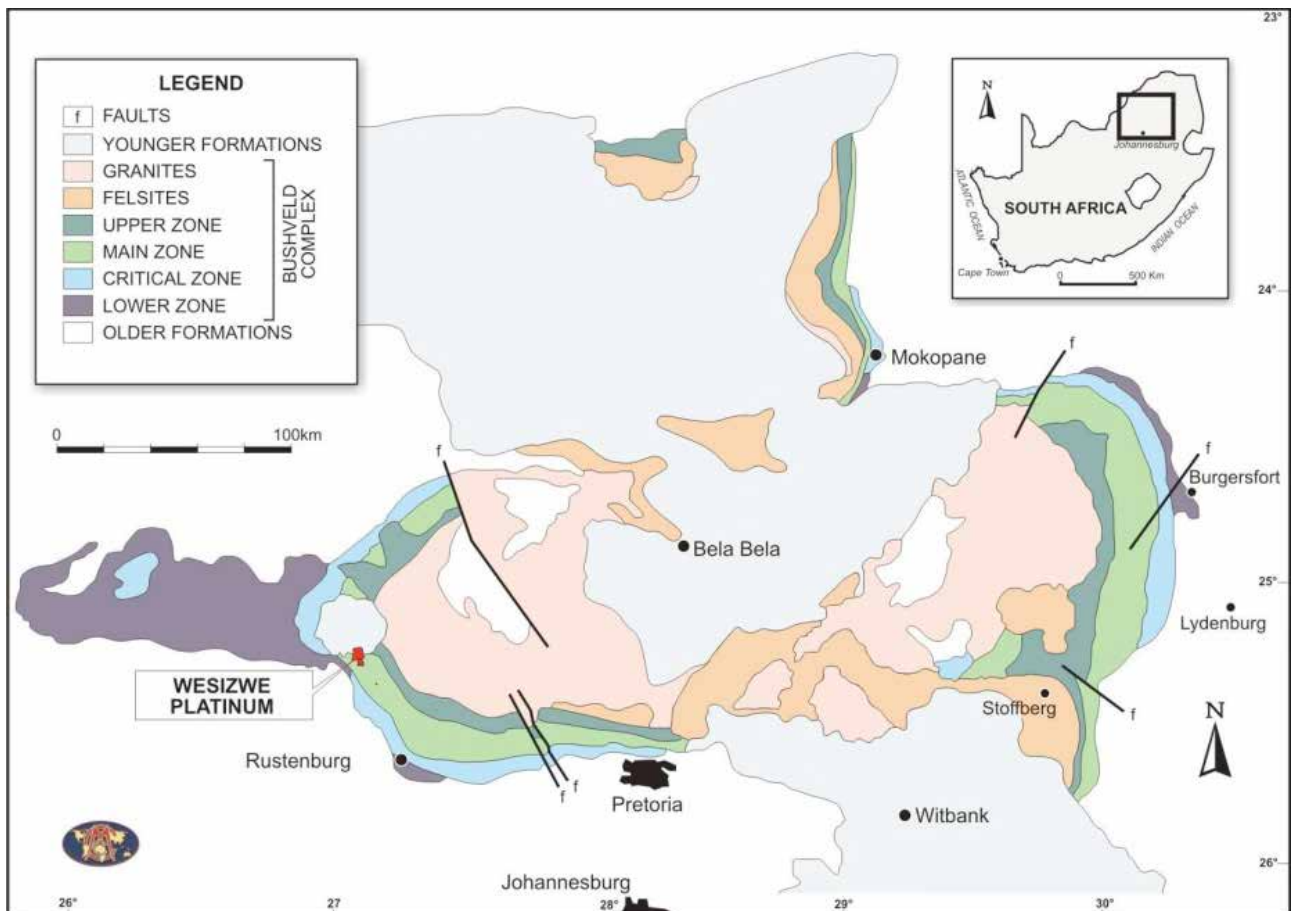
Geological setting

The plan below shows the geological setting of the BPM as being favourably situated on the Western Limb of the Bushveld Igneous Complex. The BPM is situated 50km north of Rustenburg, immediately adjacent (west) to the RBPlats Styldrift project.

Both the Merensky Reef (MR) and the UG2 Chromitite Layer (UG2) are well developed on the property, with the middling distance between the two reef horizons being large enough to enable the extraction of both over the largest part of the lease area. The MR has been subdivided into four distinct facies types, ranging from thin single chromitites to wide 'detached' pyroxenitic reefs, all of

which are extractable at an average width of 1.45m. The UG2 is well developed with main, leader and triplet seams (average width of 1.46m) and is subdivided into two facies types based on the footwall stratigraphy.

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



Our capitals – and how we report on them continued

Natural capital continued

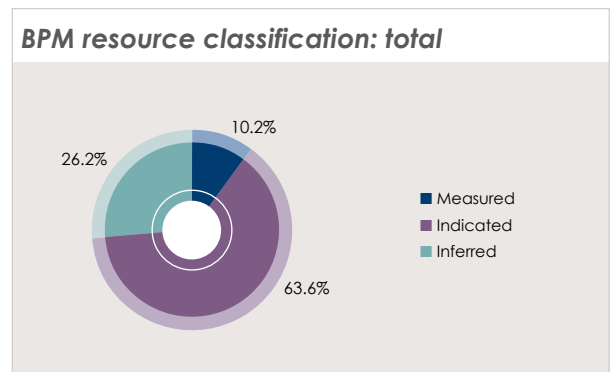
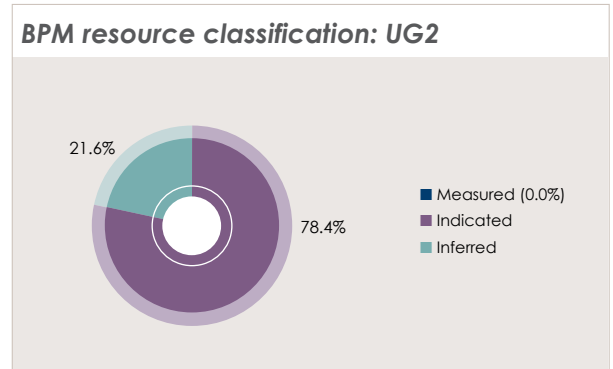
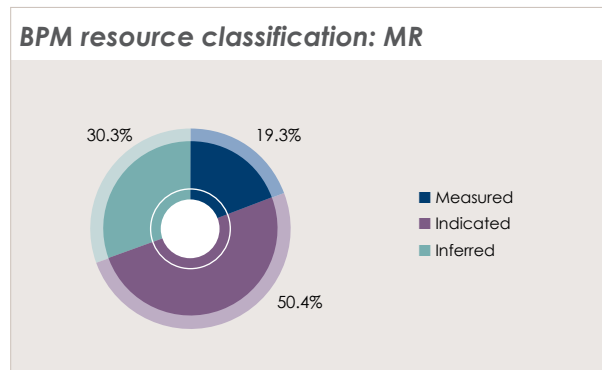
Summary of the BPM Resource Statement

		Reef	Totals		
			Mt	4E g/t	4E Moz
Mineral Resource Geological loss – 25.0%	Measured		6.698	6.27	1.351
	Indicated		18.093	6.08	3.535
	Inferred		11.242	5.88	2.124
	Totals	Merensky	36.033	6.05	7.010
Mineral Resource Geological loss – 27.5%	Measured		–	–	–
	Indicated		32.894	4.63	4.901
	Inferred		10.078	4.16	1.349
	Totals	UG2	42.972	4.52	6.250
Total			79.005	5.22	13.260

Notes on the BPM Resource Statement

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

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



Maseve projects 1 and 3 and the War Springs projects

There were changes in 2012/13 to the total attributable resources from the Maseve project to Wesizwe due to our reduction in shareholding in the Maseve projects from 26% to 22.5%. Further to this, there was a reduction in the Maseve shareholding down to 17.1% during 2014. This equates to a total reduction (from 22.5% to 17.1%) of attributable resource of 0.610Moz (4E), of which 0.507Moz (4E) is from the Maseve Project 1 and 0.103Moz (4E) from Maseve Project 3.

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

Project: Maseve Project 1			Total				Wesizwe attributable			
Geological loss 14%			Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Resource	Measured		9.506	6.74	2.06	17.1	1.626	6.74	0.352	
	Indicated	MR	17.571	5.25	2.966	17.1	3.005	5.25	0.507	
	Inferred		0.828	2.56	0.068	17.1	0.142	2.56	0.012	
Total			27.905	5.68	5.094	17.1	4.772	5.68	0.871	

Project: Maseve Project 1			Total				Wesizwe attributable			
Geological loss 23%			Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Resource	Measured		10.197	3.6	1.18	17.1	1.744	3.6	0.202	
	Indicated	UG2	25.32	3.78	3.077	17.1	4.330	3.78	0.526	
	Inferred		0.728	0.79	0.018	17.1	0.124	0.79	0.003	
Total			36.245	3.67	4.275	17.1	6.198	3.67	0.731	
Total Project 1			64.150	4.54	9.369	17.1	10.970	4.54	1.602	

Project: Maseve Project 3			Total				Wesizwe attributable			
Geological loss 14%, 100cmg/t cut-off			Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Resource	Inferred	MR	4.04	6.26	0.814	17.1	0.691	6.26	0.139	
	Inferred	UG2	6.129	5.51	1.086	17.1	1.048	5.51	0.186	
Total			10.169	5.81	1.900	17.1	1.739	5.81	0.325	
Total Maseve projects			74.319	4.72	11.269	17.1	12.709	4.72	1.927	

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

Project: PTM War Springs			Total				Wesizwe attributable			
Geological loss 5%, 300cmg/t cut-off			Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Resource	Inferred	B Reef	20.935	0.95	0.641	15	3.140	0.95	0.096	
	Inferred	A Reef	26.031	1.24	1.035	15	3.905	1.24	0.155	
Total			46.966	1.11	1.676	15	7.045	1.11	0.251	

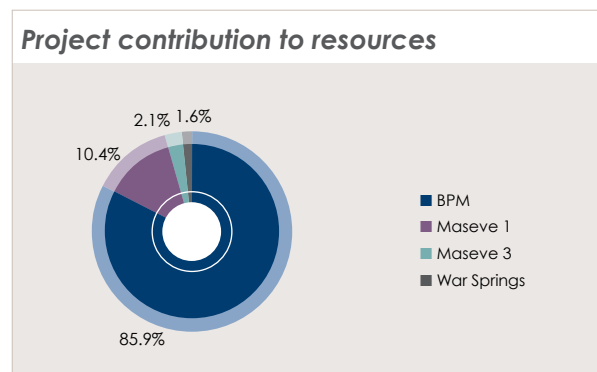
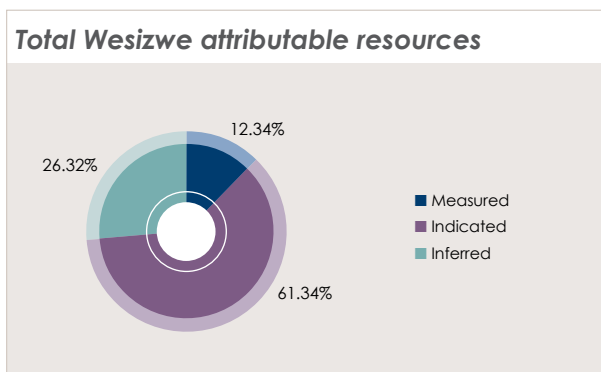
Notes to the Maseve and War Springs Mineral Resource Statements

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

Our capitals – and how we report on them *continued*

 Natural capital *continued*
Wesizwe Platinum total attributable Mineral Resources form all projects

Combined resource totals for all projects	Total				Wesizwe attributable		
	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Measured	26.401	5.41	4.591	38.13	10.067	5.89	1.905
Indicated	93.878	4.80	14.479	62.12	58.321	5.05	9.469
Inferred	80.011	2.77	7.135	37.96	30.370	4.16	4.064
Total resource	200.290	4.07	26.205	49.31	98.758	4.86	15.438


Mineral Reserves Bakubung Platinum Mine (BPM) only

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

The table below shows the BPM Mineral Reserve Statement:

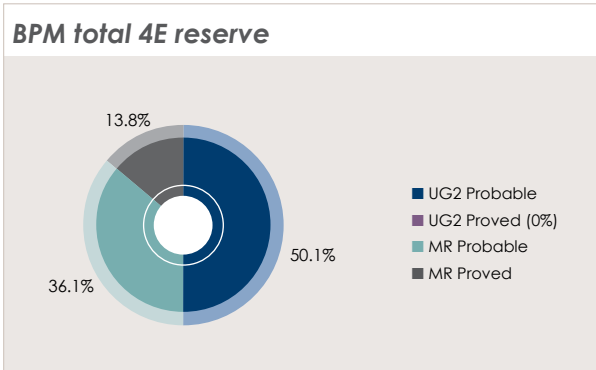
Total Proved Reserve (4E)				
	Tons (m)	Grade (g/t)	Metal content (kg)	Metal content (Moz)
MR	7.052	5.08	35 800	1.151
UG2	0	0	0	0
Total	7.052	5.08	35 800	1.151

Total Probable 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

Total Potential Reserve (4E)				
	Tons (m)	Grade (g/t)	Metal content (kg)	Metal content (Moz)
MR	26.100	4.96	129 474	4.163
UG2	35.020	3.71	129 871	4.175
Total	61.120	4.24	259 345	8.338

Notes on the BPM Mineral Reserve Statement

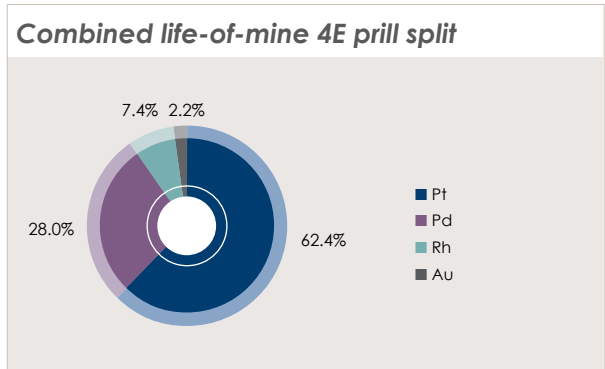
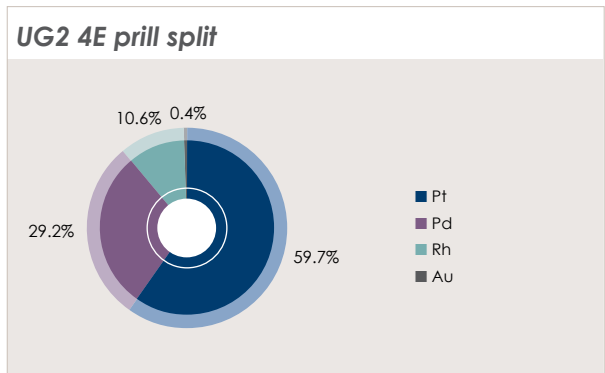
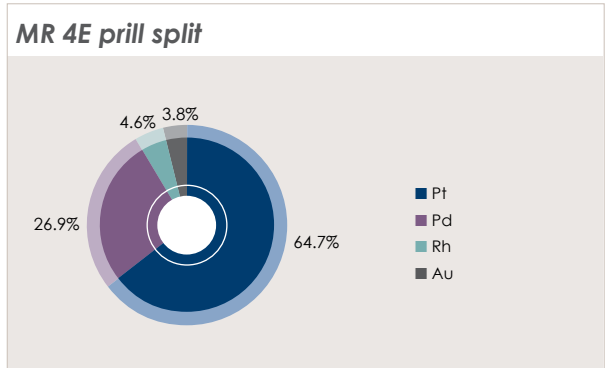
1. The Mineral Reserve is quoted as fully diluted delivered to the plant.
2. The Mineral Reserve contains no converted Inferred Resources.
3. Mineral Reserves are quoted as 4E (Pt, Pd, Rh, Au).
4. The resource to reserve conversion was done according to SAMREC criteria through applying technical and economic modifying factors.
5. The conversion process recognised planned (ASGs, raises, winch beds, etc) and unplanned (overbreak, FOG, scaling, etc) dilution as well as mining losses such as the different stability pillar types and off-reef mining.
6. Rounding off of numbers may result in insignificant computational discrepancies.
7. The BPM Mineral Reserve Statement (February 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. Mr Buckley’s qualifications are BSc (Hons), MSc, AMM, MSAIMM, Pr Eng and his business address is Homestead Office Park, 65 Homestead Avenue, Bryanston, 2021.



Prills (BPM only)

The resource has a very favourable prill split with a Pt/Pd ratio of 2.4 for the Merensky Reef, 2.05 for the UG2 and 2.23 for the combined reefs. There is a high rhodium 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-only Merensky Reef and UG2, as well as total prill split for the in situ life-of-mine (LOM) tonnage.



More detailed information regarding the regional geology, the geology specific to the BPM and its Mineral Resources is contained in a summary of the original competent Person’s Report which is available on the group’s website at <http://www.wesizwe.com/>.

Our capitals – and how we report on them continued

Financial capital

Introduction

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

Funding

At 31 December 2014, the group's financial capital consisted of a combination of debt and equity.

	2014 R million	2013 R million
Equity	3 384	3 624
Interest-bearing debt	2 310	1 050
Balance at the end of the year	5 694	4 674

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

The funding arrangement is in accordance with the terms and conditions of the subscription agreement entered into between ourselves and China-Africa Jinchuan Investments Limited.

Our loan funding strategy results in a higher gearing than generally applicable for platinum mines in South Africa, under current economic conditions. Wesizwe, in conjunction with China-Africa Jinchuan Investments Limited, based on their undertaking to provide the funding required until commercial production is achieved, is focused on alternative funding options in the medium to long term, which will alleviate the high gearing on the project.

Social and relationship capital

Stakeholder relations

Wesizwe developed and manages a comprehensive stakeholder engagement programme with the purpose of:

- Improving access to information and supporting proactive two-way engagement with all stakeholders
- Maintaining Wesizwe's corporate reputation in the marketplace
- Building and safeguarding the corporate brand
- Engaging with key influencers and opinion-formers
- Managing public perceptions of the company
- Educating the general public about the company's business interests and its vision
- Motivating employees to become brand ambassadors

In this period, a stakeholder perception survey was conducted to ascertain the impact of the company's initiatives on how local residents and stakeholders perceive Wesizwe's BPM project. The survey sample comprised local government councillors and officials, NGOs, local businesses, health and education professionals, as well as individuals from the broader community.

Survey consultants reviewed the company's strong and weak areas in local community engagement. In essence, the report confirmed that the company is well on track in building solid stakeholder relations, but will need to amend or improve certain aspects of how it engages.

The survey also highlighted the difficulties in dealing with groups that have fragmented leaderships or are jostling for position, while it is evident that some groups are so disengaged with regional affairs that reaching out to them requires an ongoing effort.

Stakeholder engagement activities, as well as a summary of the survey's findings, are explored in greater detail on pages 28 to 32 of the sustainable development report. A table of stakeholder issues and our responses is available on page 31 of the sustainable development report.

Local social development

Wesizwe's community development initiatives are driven by its social and labour plans (SLPs) as registered with the Department of Mineral Resources since 2008. An intense consultation process is done with community leadership and local government structures to help select these projects so that they align with local integrated development plans.

Specific projects include infrastructure development, education and training, health support, local business development, provision of housing and job creation.

Social development projects initiated or supported by Wesizwe include:

- A water supply project to the Ledig and Mahobieskraal communities
- Educational support through school infrastructure development and the provision of educator skills in the communities of Ledig, Mahobieskraal and Phatsima
- The whole school enrichment project with the Read Trust, providing an additional three years of literacy and numeracy support at two local schools
- The Bakubung Clinic and Youth Centre was renovated and a maternity ward added to improve healthcare services in the local communities of Ledig, Matooster and Mahobieskraal

These projects and their impacts are discussed in greater detail in the sustainable development report on pages 25 to 28.

The board social and ethics committee report

The committee operates under approved terms of reference, as well as a detailed annual work plan, 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.

The committee consists of two independent non-executive directors and two members of executive management. 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 committee meets four times a year and details of attendance are disclosed on page 54 in the governance report.

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 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. Our business principles are:

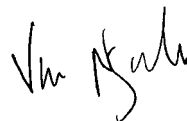
- Zero harm to people and the environment
- Ethical behaviour based on integrity and honesty
- Ownership, accountability and responsibility
- Dignity, respect and fairness
- Trust, openness and transparency
- Respecting diversity and inclusion
- Perseverance and tenacity
- Caring

In an attempt to minimise our environmental impact, we have to look for opportunities to work smarter to make our operations more efficient and to reduce costs. At Wesizwe, reports of alleged unethical behaviour are received through the anonymous reporting hotline and other mechanisms.

The committee received and considered the following matters during the reporting period:

- Reports on initiatives and SLP investments as part of Wesizwe's broader socio-economic responsibilities
- A total of R35 981 839 was spent in 2014 on SLP commitments, sustainability initiatives, employee housing development planning and HR training
- Employment relationships and key challenges, skills development and Employment Equity Act No 55 of 1998 compliance
- Preferential procurement and broad-based black economic empowerment: current status and future requirements in terms of the MPRDA
- Environmental, health and safety performance
- Mining charter compliance

The committee carried out its duties and responsibilities as stipulated in the Companies Act, regulations and terms of reference. The areas not dealt with during the review period will receive attention in 2015.



Mr James Ngculu
Chairman

Our capitals – and how we report on them *continued*

Human capital

Introduction

During the year under review, the company continued to develop best practices for the management of human capital. The company evaluated and updated the majority of key policies and procedures to ensure that they align with relevant legislation.

As reported previously, Wesizwe outsourced the mine development project to two main contractors, being Aveng-GLTA Mining and Worley Parsons. Aveng-GLTA Mining currently has a staff complement of 656 employees at the mine and Worley Parsons has 67 employees. The Mineral and Petroleum Resources Development Act (MPRDA) requires that contracting companies comply with legislative requirements and implement Wesizwe's commitments of the mining charter and the social and labour plan (SLP) at the BPM.

To date, Wesizwe has not experienced any situations that would require notice given for operational changes. Should these situations arise, we respond in accordance with prescribed legislation and common law.

The company utilised the *SLP Gap Plan* as a strategic tool to ensure that talent is developed in line with our business needs. To mitigate future challenges, the company invested in and implemented several HR development programmes to ensure a trained and competent labour force for the future.

The company is using existing structures that assure optimal employment opportunities for local area communities, with preference afforded to Historically Disadvantaged South Africans (HDSAs). A key challenge is the shortage of skilled labour within the local community, which impacts recruitment to support the production build-up phase. The company has implemented numerous training and development programmes to develop a pool of local skills so that the BPM is able to expand its workforce in accordance with the construction schedule and subsequent commencement of production.

Our integrated approach to transformation continued with numerous diversity and education programmes, combined with the close monitoring of our employee/workforce profile. These were core contributors to achieving many of the defined HR targets and objectives.

The following table reflects workforce representation at the various occupational levels, including race and gender:

Occupational level	Non-designated			Designated								Total	
	Foreign nationals	White	Total	Female			Male						
				African	Indian	White	Total	African	Indian	Coloured	Total		
Paterson F	1	0	1	0	0	0	0	0	0	0	0	0	1
Paterson E	2	3	5	2	0	0	2	3	0	0	3	3	10
Paterson D	1	9	10	5	0	0	5	10	0	1	11	11	26
Paterson C	0	3	3	6	1	1	8	4	0	1	5	5	16
Paterson B	0	0	0	5	0	1	6	2	0	0	2	2	8
Paterson A	0	0	0	4	0	0	4	9	0	0	9	9	13
Total	4	15	19	22	1	2	25	28	0	2	30	74	
Aveng													656
Worley Parsons													67

Wesizwe's human capital approach and performance is discussed in greater detail on pages 19 to 21 of the sustainable development report.

Company philosophy for employee remuneration

The company remuneration structure has various components and pay mix:

- Guaranteed total cost to company
- Variable pay for performance that includes annual cash incentive bonus and long-term incentive plan (LTIP)

A major departure from the previously reported company remuneration philosophy is linked to the LTIP, which has been changed to a deferred bonus plan (DBP) aimed at attracting, retaining, motivating and rewarding executives and managers who meet set performance targets that are aligned to the expectations of the company's shareholders.

This DBP replaces the previously approved share bonus plan. Only the restricted share element of the previous LTIP has been amended, with the reward strategy rebalanced to give equal weight to short and long-term incentives.

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

During the year under review, the company remunerated non-executive directors and executive management as follows:

Executive management's emoluments and related payments for 2014

Name of executive	Date appointed	Basic salary 2014 R	Medical aid 2014 R	Other (travel) 2014 R	Retirement benefits – employer contribution R	Retention bonus 2012 R	Discretionary bonus 2013 R	Retention bonus 2013 R	Total R
B Ramaboa	7 May 2013	1 605 000	7 488	50 667	20 063	–	110 000	146 067	1 939 284
K Tshaka	1 Jan 2008	1 865 767	7 488	32 057	23 322	324 859	269 101	374 350	2 896 945
P Smith	1 Jan 2013	2 597 004	7 488	42 000	32 463	–	465 501	664 604	3 809 059
V Mhlongo	1 Jan 2013	1 352 008	7 488	–	16 900	–	130 001	136 338	1 642 733
J Mothomogolo	3 May 2011	2 221 525	7 488	36 688	27 769	493 681	394 476	563 202	3 744 830
E Mohlabi	1 Feb 2013	2 385 806	7 488	–	29 823	–	312 427	434 621	3 170 164
H Morule	4 Jan 2012	1 780 800	7 488	29 942	22 260	254 400	301 318	353 899	2 750 106

Non-executive directors' emoluments and related payment for 2014

Name of director	Date appointed	Months	Retainer R	Meeting attendance R	Other (travel) R	Total R
DNM Mokhobo	17 Dec 2009	12 months	321 000	135 783	–	456 783
D Chen	4 May 2011	12 months	108 703	78 966	–	187 669
M Eksteen	17 Dec 2009	12 months	133 754	322 029	5 508	461 291
J Li	4 May 2011	12 months	108 703	96 300	–	205 003
LV Ngculu	30 May 2011	12 months	133 754	178 154	–	311 908
C Molohe	1 Nov 2012	7 months	66 877	33 705	–	100 582
L Teng	4 May 2011	12 months	108 703	96 299	–	205 002
T Mabuza	22 Aug 2014	3 months	44 585	74 150	–	118 735
B van der Merwe	1 Jul 2010	8 months	66 337	19 260	–	85 597
K Mokoka	7 Nov 2014	2 months	15 747	9 630	–	25 377

Executive directors' emoluments and related payments for 2014

Name of executive	Date appointed	Basic salary 2014 R	Medical aid 2014 R	Other (travel) 2014 R	Retirement benefits – employer contribution R	Retention bonus 2012 R	Discretionary bonus 2013 R	Retention bonus 2013 R	Total R
W Ma	10 Aug 2011	2 043 290	7 488	–	25 541	437 637	356 170	508 511	3 378 636
J Gao	27 Jul 2011	3 006 234	7 488	–	37 578	787 101	618 104	820 768	5 277 273

Intellectual capital

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

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

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

Corporate governance

Overview

The board of directors (the board) and management of the company are committed to the implementation of sound corporate governance principles. The executive: sustainable futures ensures that the company complies with all statutory and regulatory requirements by coordinating the compliance function across the business.

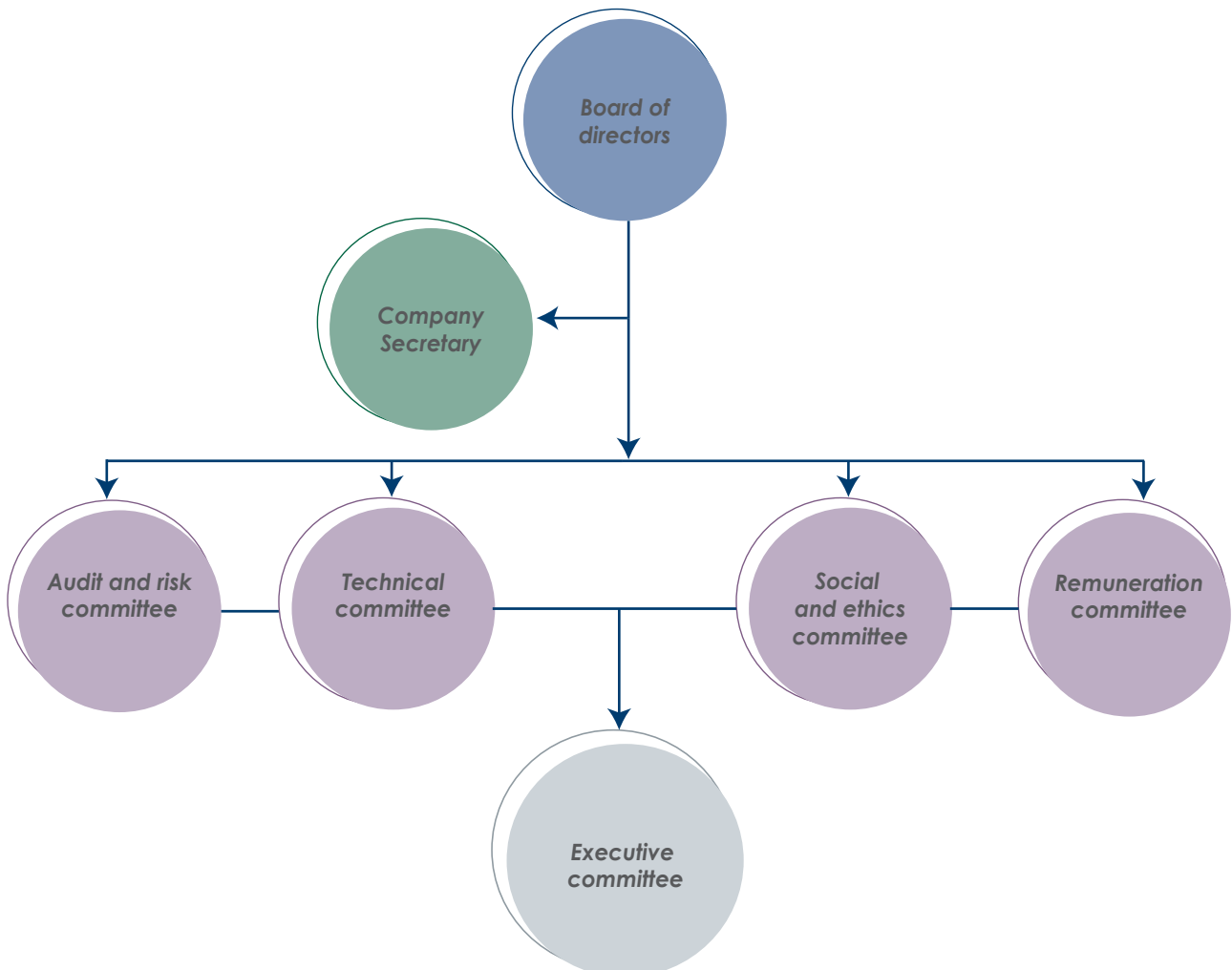
The company has developed standards, policies and principles that govern how we conduct business.

Governance structure

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

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

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



Board of directors

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

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

To date the directors have served an average of three years and nine months, with non-executive directors serving an average of three years and eight months. Currently, one female director and three male directors are Historically Disadvantaged South Africans (HDSAs).

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

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

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

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

In terms of the company's memorandum of incorporation (MOI) (a copy of which is available at http://wesizwe.co.za/cmsAdmin/uploads/wesizwe_platinum_limited_memorandum_of_

incorporation.pdf), at every annual general meeting of the company, at least one-third of the non-executive directors are required to retire from the board in terms of the Companies Act, No 71 of 2008, as amended (the Act). A director appointed by the board to fill a vacant seat will serve as a director of the company on a temporary basis until the vacancy has been filled by election at the next annual general meeting.

Ms Nosipho Molope and Mr Barrie van der Merwe resigned during July and August 2014 respectively and the board appointed Mr Victor Mabuza and Mr Kenny Mokoka in August and November 2014 respectively to fill the vacancies.

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

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

The board is subject to an annual evaluation with the aim of assessing its effectiveness in fulfilling its duties and responsibilities to continuously improve the manner in which the company is governed. The results of the annual evaluation for the period under review will be discussed by the board during the March 2015 board meeting.

A brief profile of each director is included on pages 12 and 13.

Corporate governance continued

The chairman

The chairman's role is, among other matters, to set the ethical tone for the company and the board and to ensure that the board remains efficient, focused and operates as a unit. The independent non-executive chairman, Dawn Mokhobo, provides overall leadership to the board without limiting the principle of collective responsibility for board decisions. Ms Mokhobo does not chair any other board committee and is a member of both the remuneration, and the social and ethics committees. Although the board evaluates the chairman annually, the chairman is only re-elected or replaced when required. The outcome of the evaluation of the chairman and individual directors will be discussed at the board meeting scheduled for March 2015.

Non-executive directors

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

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

Chief executive officer

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

Audit and risk committee

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

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

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

Ms Nosipho Molope (chairman) and Mr Barend van der Merwe resigned as non-executive directors and members of the committee during the year. Mr Victor Mabuza was appointed chairman of the committee in August 2014. The current committee comprises Victor Mabuza (chairman), Mike Eksteen and James Ngculu. Jikang Li and Kenny Mokoka are standing invitees to the committee. The CEO, COO, FD and senior audit partner of the external auditor (KPMG Inc.) and internal auditors (BDO Advisory Services (Pty) Limited) attend meetings of the committee by invitation, but have no voting rights. The auditors have unrestricted access to the chairman of the committee, as well as the chairman of the board.

A report from the chairman of the audit and risk committee, detailing its activities for the year under review, appears on the full financial statements uploaded on our website www.wesizwe.com. The chairman of the audit and risk committee is expected to attend annual general meetings to answer questions raised by the shareholders.

The audit and risk committee met three times during the year. Details of attendance at committee meetings are provided on page 54.

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

The committee reviewed and assessed the effectiveness of the external auditors and is 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 aggregate basis.

The committee is satisfied with the performance and experience of the finance division team.

Remuneration committee

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

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

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

The committee is chaired by a non-executive director who is not independent; however, the majority of the committee members are independent non-executive directors. The current committee comprises Liliang Teng (chairman), Dexin Chen, Dawn Mokhobo, James Ngculu and Victor Mabuza. Nosipho Molohe and Barend van der Merwe resigned during the year and Victor Mabuza was appointed to the committee. The CEO, COO, FD and the executive: human resources, attend committee meetings by invitation. The CEO, COO and FD are recused from all discussions relating to their remuneration packages.

A report from the chairman of the remuneration committee, detailing the company's remuneration policy, and directors' fees and senior employees, together with the committee's activities during the year, appears under company philosophy for employee remuneration on page 49.

The remuneration committee met three times during the year. Details of attendance at committee meetings are provided on page 54.

Technical committee

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

The current membership of the committee comprises Mike Eksteen (chairman), Dexin Chen and Paul Smith. Kenny Mokoka was appointed to the committee on 26 November 2014. The company's project executive, CEO, FD and GM: mining, attend by invitation.

This committee is primarily responsible for:

- evaluating technical and mining strategies for the effective development of the company's projects;
- recommending the appointment and termination of the services of consultants to the mine project;
- pre-approving all services provided to the company in areas of its defined objectives, including the fees;
- assisting the board on the technical aspects of the budget;
- overseeing all statutory and regulatory matters in terms of the committee's obligations;
- assisting the board in discharging its responsibilities in terms of the management of operational risk;
- overseeing the appointments by the requisite company authority of suitably qualified persons to statutory positions falling within those areas prescribed by the committee's terms of reference; and
- briefing the board on material local and international developments in engineering, environmental and health issues, geology, metallurgy, mining and related fields.

Social and ethics committee

In line with the requirements of the Companies Act, the company has 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.

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

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

A report from the chairman of the social and ethics committee, detailing the committee's activities during the year, appears on page 47.

The social and ethics committee met four times during the year. Details of attendance at committee meetings are provided on page 54.

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

Executive committee

The executive committee (Exco) comprises the company's two executive directors and senior executive management. Their profiles are listed on pages 14 and 15. Exco meets monthly and on an ad hoc basis throughout the year to implement the board-approved strategy for the company. In addition, Exco assists the CEO to guide and control the overall direction of the company, monitor business performance and act as a medium of communication and coordination between management and the board.

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

Company secretary

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

Corporate governance *continued*

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

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

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

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

Board and committee meeting attendance

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

Director	Date appointed	Board	Audit and risk	Remuneration	Social and ethics	Technical
Dawn Mokhobo	17/12/2009	4/5	#	3/3	4/4	#
Mike Eksteen	01/10/2005	5/5	3/3	3/3	#	4/4
James Ngculu	30/05/2011	5/5	3/3	3/3	4/4	#
Nosipho Molope	01/11/2012	1/5	1/3*	1/3*	#	#
Dexin Chen	05/05/2011	3/5	#	3/3	#	1/4
Liliang Teng	04/05/2011	4/5	#	3/3	#	#
Barend van der Merwe	07/09/2010	1/5	1/3*	1/3*	#	#
Jikang Li	04/05/2011	5/5	1/3*	#	#	#
Jianke Gao	04/05/2011	5/5	3/3	3/3	4/4	4/4
Wenliang Ma	04/05/2011	5/5	3/3	3/3	4/4	4/4
Hamlet Morule##	##	##	#	#	4/4	#
Kgomotso Tshaka##	##	##	#	#	4/4	#
Paul Smith	##	##	#	#	#	4/4
Victor Mabuza	22/08/2014	2/5**	2/3**	1/3**	#	#
Kenny Mokoka	07/11/2014	1/5**	#	#	#	#

#Denotes not a member.

##Not a director.

*Resigned during the year.

**Appointed during the year.

Re-election of directors

The board recommended to the shareholders the re-election of the following non-executive directors being one-third of the current number of non-executive directors of the board who are due to retire from the board in terms of the company's MOI and are eligible for re-election:

- Mr W Eksteen;
- Mr D Chen; and
- Ms D Mokhobo.

Change of transfer secretaries

The company appointed Trifecta Capital Services as transfer secretaries with effect from 1 March 2015 to replace Computershare Investor Services (Pty) Limited.

Code of Ethics

The board has approved a Code of Ethics (the code) that underpins the board's commitment to the highest level of ethical standards. This key business principle requires a top-down approach, through which examples set by the board and individual directors are crucial to the buy-in of everyone involved in the affairs of the company. It confirms the board's intolerance of fraud, 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 of the company are expected to act in accordance with our code.

The board is responsible for monitoring whether the company's conduct and ethical standards are being met and properly enforced. The directors believe that the company's ethical

standards, as stipulated, are monitored and are being met. Where non-compliance is found, the appropriate discipline is rigorously enforced to discourage recurrences.

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

In 2013 the company introduced an ethics hotline, outsourced to an independent service provider, and undertakes not to victimise whistle-blowers. The board's approved policy on staff conduct is in line with legislation.

Conflict of interest

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

Regulatory compliance

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

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

Directors' dealings in shares

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

Directors of the company and of its subsidiaries may not deal in the company's shares without first advising and obtaining clearance from the chairperson or the FD. The CEO, COO, company secretary and FD may not deal in the company's shares without first obtaining clearance from the chairperson. Affected

employees (excluding directors), as defined in the company's trading in shares policy, may not deal in the company's securities without obtaining clearance from the company secretary.

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

Shareholding of directors and executives

The shareholding of directors and executives in the issued share capital of the company as at 31 December 2014 was as follows:

Name of director	Direct beneficial	Indirect beneficial	Total share-holding 2014	Total share-holding 2013
Directors				
Vumile Lincoln Ngculu		5 795 888	5 795 888	5 795 888
Mike Eksteen	3 000 000		3 000 000	3 000 000
Executives				
Paul Smith	213 000		213 000	213 000
Hamlet Morule	245 280		245 280	245 280

Relationship with stakeholders

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

Board statement

The board is satisfied that this integrated annual report complies in all material respects with the relevant statutory requirements of the various regulations governing disclosure and reporting by The company and that the annual financial statements comply in all material respects with the Companies Act, No 71 of 2008, as amended, as well as with IFRS. As such, the board approves the content of the integrated annual review 2013, including the annual financial report 2013.

King III application

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

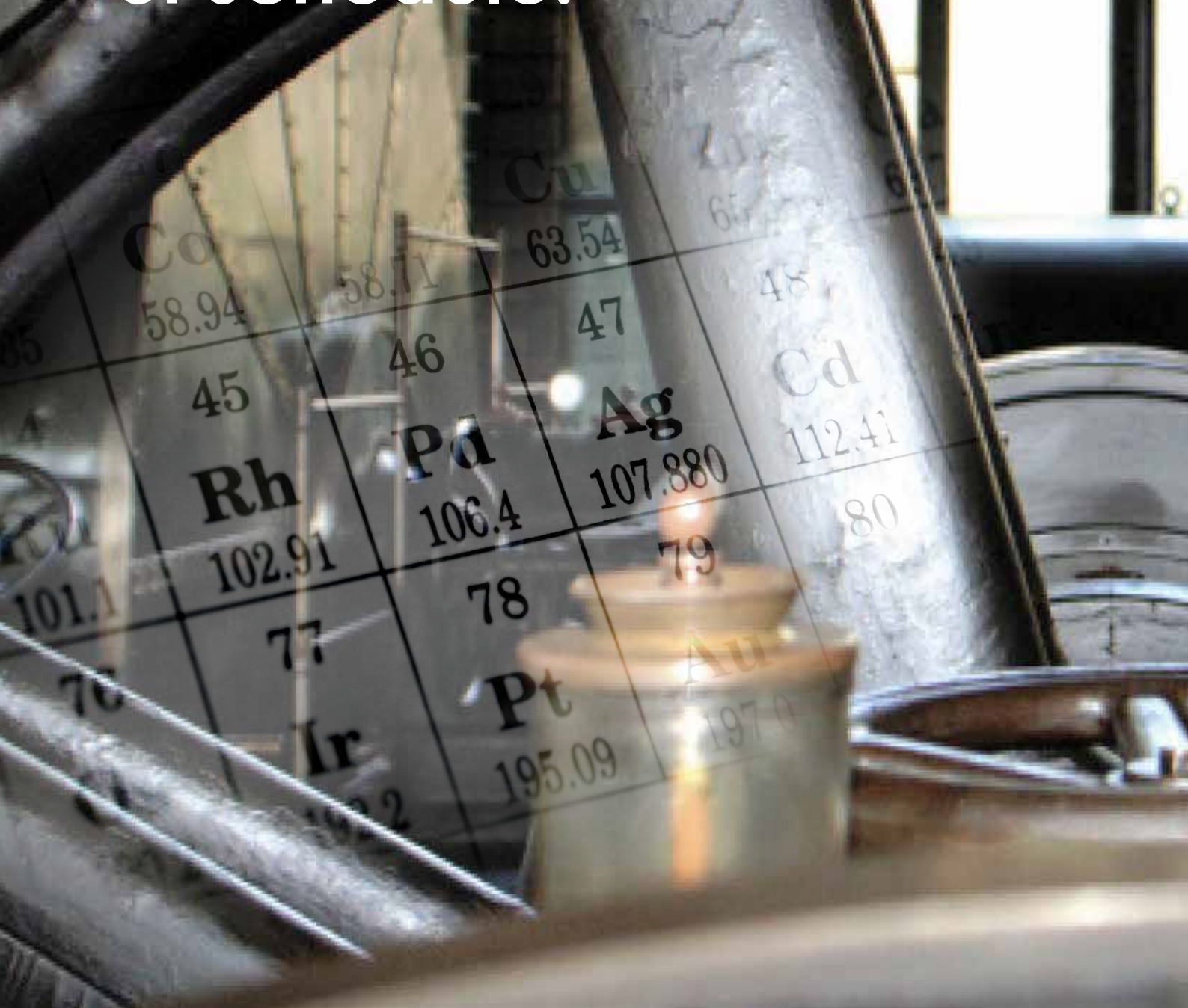
The board is satisfied that it complies with all the principles of board governance as defined in terms of section 3.84 of the JSE Listings Requirements, other than that the chairman of the remuneration committee is not independent.

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

Principle	Principle description	Applied/partially applied/not applied	IoDSA GAI score
Principle 2.1	The board acts as the focal point for and custodian of corporate governance	Applied	AAA
Principle 2.2	The board appreciates that the strategy, risk, performance and sustainability are inseparable	Applied	AAA
Principle 2.3	The board provides effective leadership based on an ethical foundation	Applied	AAA
Principle 2.4	The board ensures that the company is and is seen to be a responsible corporate citizen	Applied	AAA
Principle 2.5	The board ensures that the company ethics are managed effectively	Applied	AAA
Principle 2.6	Chapter 3: Audit committees	Applied	AAA
Principle 2.7	Chapter 4: The governance of risk	Applied	AAA
Principle 2.8	Chapter 5: The governance of information technology	Applied	AAA
Principle 2.9	Chapter 6: Compliance with laws, rules, codes and standards	Applied	AAA
Principle 2.10	Chapter 7: Internal audit	Applied	AAA
Principle 2.11	Chapter 8: Governing stakeholder relationships	Applied	AAA
Principle 2.12	Chapter 9: Integrated reporting and disclosure	Applied	AAA
Principle 2.13	Chapters 7 and 9: The board reports on the effectiveness of the company's internal controls	Applied	AAA
Principle 2.14	The board and its directors act in the best interests of the company	Applied	AAA
Principle 2.15	The board will/has consider/ed business rescue proceedings or other turnaround mechanisms as soon as the company has been/may be financially distressed as defined in the Companies Act, No 71 of 2008	Applied	AAA
Principle 2.16	The board has elected a chairman of the board who is an independent non-executive director. The CEO of the company does not also fulfil the role of chairman of the board	Applied	AAA

Principle	Principle description	Applied/partially applied/not applied	IoDSA GAI score
Principle 2.17	The board has appointed the chief executive officer and has established a framework for the delegation of authority	Applied	AAA
Principle 2.18	The board comprises a balance of power, with a majority of non-executive directors. The majority of non-executive directors are independent	Applied	AAA
Principle 2.19	Directors are appointed through a formal process	Applied	AAA
Principle 2.20	The induction of and ongoing training, as well as the development, of directors are conducted through a formal process	Applied	AAA
Principle 2.21	The board is assisted by a competent, suitably qualified and experienced company secretary	Applied	AAA
Principle 2.22	The evaluation of the board, its committees and individual directors is performed every year	Applied	AAA
Principle 2.23	The board delegates certain functions to well-structured committees without abdicating from its own responsibilities	Applied	AAA
Principle 2.24	A governance framework has been agreed upon between the group and its subsidiary boards	Applied	AAA
Principle 2.25	The company remunerates its directors and executives fairly	Applied	AAA
Principle 2.26	The company has disclosed the remuneration of each individual director and prescribed officer	Applied	AAA
Principle 2.27	The shareholders have approved the company's remuneration policy	Applied	AAA

The optimisation plan will bring the mine into full production two years ahead of schedule.





Abridged consolidated statement of financial position

at 31 December 2014

	Notes	2014 R'000	2013 R'000
ASSETS			
Property, plant and equipment	5	4 120 176	3 241 329
Intangible asset		7 448	–
Available-for-sale financial asset	6	788 700	–
Investment in equity-accounted investee	7	–	920 750
Restricted cash	8	134 641	80 670
Non-current assets		5 050 965	4 242 749
Other receivables		25 912	11 606
Taxation	10	4 363	2 557
Restricted cash	8	32 700	34 458
Cash and cash equivalents		1 066 094	751 423
Current assets		1 129 069	800 044
Total assets		6 180 034	5 042 793
EQUITY AND LIABILITIES			
Stated capital	9	3 425 544	3 425 544
Share-based payment reserve		–	–
Available-for-sale financial asset reserve		22 581	–
(Accumulated loss)/retained income		(64 318)	198 886
Capital and reserves		3 383 807	3 624 430
Deferred tax liability	10	362 218	264 289
Interest-bearing borrowings	14	2 310 114	–
Mine closure and environmental rehabilitation obligation	11	39 618	29 395
Non-current liabilities		2 711 950	293 684
Interest-bearing borrowings	14	–	1 049 552
Trade and other payables		84 277	73 104
Taxation	10	–	2 023
Current liabilities		84 277	1 124 679
Total equity and liabilities		6 180 034	5 042 793

Abridged consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2014

	2014 R'000	2013 R'000
Operations		
Administration expenses	(165 634)	(87 290)
Project-related expenses capitalised	133 839	53 691
Loss on scrapping of property, plant and equipment	-	(18)
Profit on sale of property, plant and equipment	111	70
Share of profit in equity-accounted investee	(194)	1 235
Net operating costs	(31 878)	(32 312)
Loss on adjustment of investment in equity-accounted investee	(159 556)	-
Available-for-sale financial asset reclassified to profit or loss	-	1 651
Profit on disposal of available-for-sale financial asset	-	412
Financial income/(expense)		
Finance income	56 413	77 970
Finance expense	(69 817)	(42 050)
Foreign exchange loss	(199 935)	(144 890)
Finance costs capitalised	234 385	127 865
Net finance income	21 046	18 895
Loss before tax	(170 388)	(11 354)
Income tax (expense)/income	(92 816)	2 343
Loss for the year	(263 204)	(9 011)
Other comprehensive income		
Items that are or may be reclassified to profit or loss		
Gain/(loss) on fair value movements of available-for-sale asset	27 700	(1 525)
Tax on other comprehensive income	(5 119)	285
Available-for-sale financial asset reclassified to profit or loss	-	(1 651)
Total other comprehensive income/(loss)	22 581	(2 891)
Total comprehensive loss for the year	(240 623)	(11 902)
Loss per share		
Basic loss per share (cents)	(16.17)	(0.55)
Diluted loss per share (cents)	(16.17)	(0.55)

Abridged consolidated statement of changes in equity

for the year ended 31 December 2014

	Stated capital R'000	Available- for-sale reserves R'000	Share- based payment reserve R'000	Retained income/ (accumu- lated loss) R'000	Total R'000
Balance at 1 January 2013	3 425 544	2 891	472 179	(264 282)	3 636 332
Total comprehensive loss for the year					
Loss for the year	–	–	–	(9 011)	(9 011)
Other comprehensive loss	–	(2 891)	–	–	(2 891)
	–	(2 891)	–	(9 011)	(11 902)
Transactions with owners recorded directly in equity					
Transfer of share-based payment reserve to retained income	–	–	(472 179)	472 179	–
	–	–	(472 179)	472 179	–
Balance at 31 December 2013	3 425 544	–	–	198 886	3 624 430
Total comprehensive loss for the year					
Loss for the year	–	–	–	(263 204)	(263 204)
Other comprehensive income	–	22 581	–	–	22 581
	–	22 581	–	(263 204)	(240 623)
Balance at 31 December 2014	3 425 544	22 581	–	(64 318)	3 383 807

Abridged consolidated statement of cash flows

for the year ended 31 December 2014

	Note	2014 R'000	2013 R'000
Cash flows from operating activities			
Cash receipts from customers		-	-
Cash paid to suppliers and employees		(36 528)	(19 734)
Cash utilised in operations		(36 528)	(19 734)
Finance income received		27 682	19 731
Finance cost paid		(8 822)	(666)
Taxation paid		(3 855)	(2 557)
Taxation received		-	13 408
Cash (utilised in)/generated from operating activities		(21 523)	10 182
Cash flows from investing activities			
Acquisition of property, plant and equipment as a result of increase in operations		(709 327)	(829 673)
Acquisition of intangible assets		(7 827)	-
Available-for-sale investment contributions		-	(2 744)
Proceeds on available-for-sale investment		-	20 162
Proceeds on disposal of property, plant and equipment		138	-
Net cash outflow from investing activities		(717 016)	(812 255)
Cash flows from financing activities			
Interest-bearing borrowings raised		2 125 523	1 022 460
Interest-bearing borrowings repaid		(1 022 460)	(847 250)
Net cash inflow from financing activities		1 103 063	175 210
Net increase/(decrease) in cash and cash equivalents		364 524	(626 863)
Cash at the beginning of the year		865 149	1 492 012
Cash at the end of the year		1 229 673	865 149
Cash at the end of the year comprises:			
Cash balances		1 066 094	751 423
Less: Interest accrued		(3 762)	(1 402)
Cash and cash equivalents		1 062 332	750 021
Restricted cash	8	167 341	115 128
Cash at the end of the year		1 229 673	865 149

Notes to the abridged consolidated financial statements

for the year ended 31 December 2014

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 2014 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 2014 are available at www.wesizwe.com.

2. Statement of compliance

These abridged consolidated financial statements (abridged report) are prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards, the presentation and disclosure requirements of IAS 34 *Interim Financial Reporting*, the Companies Act, No 71 2008, as amended, and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

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

The financial statements have been prepared under the supervision of the finance director, Mr Wenliang Ma.

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

3. Accounting policies

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

4. Estimates

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

In preparing these abridged consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation, except as listed below, were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

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

The following economic parameters were assumed for Bakubung:

	2014	2013
US\$ exchange rate (ZAR) up to 2019	10.54 – 11.62	8.85 – 11.15
US\$ exchange rate (ZAR) long term	11.62	11.15
Pt price (US\$/oz) up to 2019	1 385 – 1 714	1 483 – 2 221
Pt price (US\$/oz) long term	1 714	2 210
Pd price (US\$/oz) up to 2019	859 – 1 016	664 – 1 319
Pd price (US\$/oz) long term	1 016	1 267
Rh price (US\$/oz) up to 2019	1 320 – 2 423	700 – 2 537
Rh price (US\$/oz) long term	2 423	2 356
Au price (US\$/oz) up to 2019	1 200 – 1 358	1 219 – 1 490
Au price (US\$/oz) long term	1 358	1 355
Pre-tax discount rate/weighted average cost of capital (%) (real)	11.41	12.94

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

5. Property, plant and equipment

	Mine assets R'000	Other R'000	Total R'000
Balance at 1 January 2013	2 371 670	24 294	2 395 964
Additions and transfers	823 272	24 110	847 382
Disposals	–	(18)	(18)
Depreciation	–	(1 999)	(1 999)
Balance at 1 January 2014	3 194 942	46 387	3 241 329
Additions	866 258	17 280	883 538
Disposals	–	(28)	(28)
Depreciation	–	(4 663)	(4 663)
Balance at 31 December 2014	4 061 200	58 976	4 120 176

6. Available-for-sale financial asset

	2014 R'000	2013 R'000
Unlisted equity securities	788 700	–

The investment in equity-accounted investee was reclassified as an available-for-sale financial asset due to the loss of significant influence in the equity-accounted investee. The group currently holds 17.1% of Maseve Investments 11 (Pty) Limited ("Maseve").

7. Investment in equity-accounted investee

	2014 R'000	2013 R'000
Opening balance	920 750	919 515
Share of (loss)/profit in equity-accounted investee	(194)	1 235
Loss on adjustment of value in interest in equity-accounted investee	(159 556)	–
Investment in equity-accounted investee reclassified to available-for-sale financial asset	(761 000)	–
Closing balance	–	920 750

As at 30 September 2014 the group lost significant influence on Maseve and discontinued reporting Maseve on the equity-accounted basis. The investment in Maseve was reclassified as an available-for-sale financial asset.

8. Restricted cash

	2014 R'000	2013 R'000
Non-current		
Eskom – Connection guarantees	77 641	23 670
Aveng Mining Limited – Performance payment guarantee	57 000	57 000
	134 641	80 670
Current		
Department of Mineral Resources – Rehabilitation obligation	27 000	27 000
Landlord – Operating lease agreement	–	611
Eskom – Connection guarantees	–	6 847
Land purchase agreement	5 700	–
	32 700	34 458
Total	167 341	115 128

9. Stated capital

	2014 R'000	2013 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 2014

10. Taxation**10.1 Income tax receivable**

	2014 R'000	2013 R'000
Balance at the beginning of the year	(534)	(9 309)
Profit or loss charge	6	(430)
Tax penalties	20	(1 646)
Taxation paid	(3 855)	(2 557)
Taxation refund received	-	13 408
Balance at the end of the year	(4 363)	(534)

10.2 Deferred tax

	2014 R'000	2013 R'000
Deferred tax liability		
Balance at the beginning of the year	264 289	267 265
Current year charges	97 929	(2 976)
Unredeemed exploration expenditure	-	(1 191)
Property, plant and equipment	248 161	230 796
Available-for-sale financial asset	98 043	(664)
Unredeemed mining capex	(245 413)	(229 329)
Provisions	(2 862)	(2 588)
Balance at the end of the year	362 218	264 289
Deferred tax asset		
Balance at the beginning of the year	-	(400)
Current year charges – provisions	-	400
Balance at the end of the year	-	-
Net deferred tax liability	362 218	264 289

11. 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 reassessed on an annual basis for changes in cost estimates, discount rates and useful lives.

As required by the Department of Mineral Resources a deposit of R27.0 million (2013: R27.0 million) is held with a financial institution. The deposit has been guaranteed to the Department of Mineral Resources for the mine closure and environmental rehabilitation.

12. Segment reporting

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

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

13. 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.

14. Interest-bearing borrowings

	2014 R'000	2013 R'000
Current		
Opening balance	1 049 552	847 916
China Development Bank – drawdown	–	1 022 460
Interest accrual	7 496	40 820
China Development Bank – loan repayment	(1 022 460)	(847 250)
China Development Bank – interest repayment	(8 257)	(40 725)
Unrealised foreign exchange loss	(26 331)	26 331
Closing balance	–	1 049 552
Non-current		
Opening balance	–	–
China Development Bank – drawdown	2 125 523	–
Interest accrual	59 897	–
China Development Bank – interest repayment	(58 865)	–
Realised foreign exchange and loss	(1 270)	–
Unrealised foreign exchange loss	184 829	–
Closing balance	2 310 114	–

The group has a secured US\$200 million loan with a carrying amount of R2 310.1 million at 31 December 2014 (2013: R1 049.6 million). The interest rate on the facility is determined six-monthly in advance as the six-month LIBOR rate plus 3.5%. The term of the loan is 15 years, and no capital repayments are due during the first six years. Repayments in semi-annual instalments over the last nine years of the facility commence at an amount equal to 0.077% of the outstanding balance at the end of the sixth year, after which every instalment increases until the second last payment amounts to 8.5% of the initial outstanding amount. The last instalment repays the total balance. 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.

15. Headline earnings per share

The basis of calculation of headline loss and diluted headline loss per share is as follows:

	2014 R	2013 R
Loss attributable to ordinary shareholders (rand)	(263 203 837)	(9 011 003)
Profit on disposal of property, plant and equipment	(110 539)	(70 175)
Profit on disposal of available-for-sale financial asset	–	(2 062 634)
Loss on scrapping of property, plant and equipment	–	17 514
Loss on adjustment of value in interest in equity-accounted investee	159 555 896	–
Total tax effects of adjustments	92 954 954	404 674
Headline (loss)	(10 803 526)	(10 721 624)
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058
Headline loss and diluted headline loss per share (cents)	(0.66)	(0.66)

16. Contingencies

Wesizwe Platinum Limited is defending a claim brought by an advisory firm. Although liability is not admitted, if the defence against the claim is unsuccessful, then commission costs could amount to R21.4 million. The directors do not expect the claim to be successful.

17. Capital commitments

Capital commitments for the next 12 months amount to R430.1 million (2013: R448.8 million).

18. Prospects

The Bakubung project remains on target both in terms of planned concentrate production output dates and project construction costs budget. The updated feasibility study of the Bakubung project was tested by the auditors for an impairment assessment and continues to yield very encouraging results.

Notice of annual general meeting

WESIZWE PLATINUM LIMITED

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

Notice is hereby given that the annual general meeting of the company's shareholders will be held at Holiday Inn, Sandton, 123 Rivonia Road, Sandton, Johannesburg, on Monday, 6 July 2015 at 09:00 (the annual general meeting).

Purpose

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

Agenda

1. Presentation of the group's audited annual financial statements, the directors' report, the independent auditor's report, the audit and risk committee's report, as well as the report of the social and ethics committee for the year ended 31 December 2014. The integrated report, containing the complete audited annual financial statements, is available at www.wesizwe.com or can be obtained from the company's registered office.
2. To consider and, if deemed fit, approve, with or without modification, the following special and ordinary resolutions:

Note

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

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

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

1. Special business

1.1 Special resolution number 1: Remuneration of directors

Reason for special resolutions

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

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

Special resolution number 1.1 – Remuneration of non-executive directors

"Resolved, in terms of section 66(9) of the Companies Act of 2008, as amended ("the Companies Act"), that the remuneration payable to the non-executive directors of the company be approved on the following basis or on any other basis as may be recommended by the remuneration committee and approved by the board of directors of the group ("board"), provided that this authority will take effect from the date of this annual general meeting and will be valid until the next annual general meeting of the company to be held in 2016:"

Category	Current remuneration	Recommended remuneration
Board		
Chairman	R26 750 monthly retainer R14 445 per meeting attended	R26 750 monthly retainer R14 445 per meeting attended
Non-executive director	R9 058 monthly retainer R9 630 per meeting attended	R9 058 monthly retainer R9 630 per meeting attended
Independent non-executive director	R11 146 monthly retainer R9 630 per meeting attended	R11 146 monthly retainer R9 630 per meeting attended
Audit and risk committee		
Chairman	R21 667 per meeting attended	R23 183 per meeting attended
Member	R11 556 per meeting attended	R12 365 per meeting attended
Remuneration committee		
Chairman	R21 667 per meeting attended	R23 183 per meeting attended
Member	R11 556 per meeting attended	R12 365 per meeting attended
Social and ethics committee		
Chairman	R21 667 per meeting attended	R23 183 per meeting attended
Member	R11 556 per meeting attended	R12 365 per meeting attended
Technical committee		
Chairman	R21 667 per meeting attended	R23 183 per meeting attended
Member	R11 556 per meeting attended	R12 365 per meeting attended

Special resolution number 1.2 – Remuneration of executive directors

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

Effect of special resolution numbers 1.1 and 1.2

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

Notice of annual general meeting continued

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

Reason for special resolution number 2

- In terms of the Act, the company is required to obtain shareholders' approval by way of a special resolution for the provision by it of inter-group loans or other direct or indirect financial assistance to a subsidiary or a related or inter-related company (as contemplated in section 45 of the Companies Act) for purposes of funding the activities of the group.
- The board is required in terms of section 45 of the Companies Act to adopt a resolution for the giving of such financial assistance but may not do so unless, the board is satisfied that:
 - immediately after providing the financial assistance, the group would satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act; and
 - the terms under which the financial assistance is proposed to be given are fair and reasonable to the group; and
 - any conditions or restrictions in respect of the granting of financial assistance set out in the company's memorandum of incorporation has been satisfied; and
 - written notice of any such resolution by the board shall be given to all shareholders of the group and any trade union representing its employees:
 - within 10 business days after the board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous financial assistance during the financial year, exceeds 0.1% of the group's net worth at the time of the resolution; or
 - within 30 business days after the end of the financial year, in any other case.

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

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

Effect of special resolution number 2

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

2. Ordinary business

2.1 Re-election of directors

Contextual information

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

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

2.1.1 Ordinary resolution number 1: Re-election of Mr William Machiel Eksteen

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

An abbreviated curriculum vitae in respect of Mr William Machiel Eksteen may be viewed on page 13 of the integrated report of which this notice forms part.

2.1.2 Ordinary resolution number 2: Re-election of Mr. Dexin Chen

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

An abbreviated curriculum vitae in respect of Mr Dexin Chen may be viewed on page 12 of the integrated report of which this notice forms part.

2.1.3 Ordinary resolution number 3: Re-election of Ms Dawn Merle Nonceba Mokhobo

"Resolved that Ms Dawn Nonceba Merle Mokhobo who retires by rotation in terms of the memorandum of incorporation of the company and being eligible and offering herself for re-election, be and is hereby re-elected as an independent non-executive director."

An abbreviated curriculum vitae in respect of Ms Dawn Merle Nonceba Mokhobo may be viewed on page 12 of the integrated report of which this notice forms part.

2.1.4 Ordinary resolution number 4: Appointment of Mr Victor Thembinkosi Mabuza (recommended by the board for appointment 22 August 2014)

"Resolved that Mr Victor Thembinkosi Mabuza, who was co-opted by the board as a director of the company in accordance with the provisions of the JSE Listings Requirements, be and is hereby appointed as an independent non-executive director."

An abbreviated curriculum vitae in respect of Mr Victor Thembinkosi Mabuza may be viewed on page 12 of the integrated report of which this notice forms part.

2.1.5 Ordinary resolution number 5: Appointment of Mr Kenny Mokoka (recommended by the board for appointment 7 November 2014)

"Resolved that Mr Kenny Mokoka, who was co-opted by the board as a director of the company as a director in accordance with the provisions of the JSE Listings Requirements, be and is hereby appointed as a non-executive director."

An abbreviated curriculum vitae in respect of Mr Kenny Mokoka may be viewed on page 12 of the integrated report of which this notice forms part.

2.2 Reappointment of auditors**Contextual information**

- KPMG Inc. is an accredited auditor appearing as such on the list of Accredited Auditors of JSE Limited (JSE) and is registered with the Independent Regulatory Board for Auditors (IRBA).
- The independence of KPMG Inc. was confirmed to be untainted.
- Mr Shaun van den Boogaard is a registered auditor and partner with KPMG Inc. and is registered with the IRBA and accredited with the JSE. In terms of the prescribed auditor rotation requirements, he is eligible to serve as the individual auditor to lead the group's audit.
- Both KPMG Inc. and Mr Shaun van den Boogaard qualify for reappointment as the group's external auditor in terms of prescribed legislation and applicable ethical codes.

Accordingly, on the recommendation of the audit and risk committee, it is proposed that shareholders pass the following ordinary resolution as contemplated in section 90 of the Companies Act:

2.2.1 Ordinary resolution number 6: Confirmation of the reappointment of the auditors

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

Notice of annual general meeting continued

2.3 Auditors' remuneration

2.3.1 Ordinary resolution number 7 : Confirmation of the auditors' remuneration

"Resolved that the auditors' remuneration for the year ended 31 December 2014, as determined by the audit and risk committee of the company, be and is hereby confirmed."

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

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

Contextual information

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

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

2.4.1 Ordinary resolution number 8: 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 appointed as a member of the audit and risk committee of the company with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act."

An abbreviated curriculum vitae in respect of Mr Victor Thembinkosi Mabuza may be viewed on page 12 of the integrated report of which this notice forms part.

2.4.2 Ordinary resolution number 9: Reappointment of Mr William Machiel Eksteen to the audit and risk committee of the company

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

An abbreviated curriculum vitae in respect of Mr William Machiel Eksteen may be viewed on page 13 of the integrated report of which this notice forms part.

2.4.3 Ordinary resolution number 10: Reappointment 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 reappointed as a member of the audit and risk committee of the company with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act."

An abbreviated curriculum vitae in respect of Mr Vumile Lincoln Ngculu may be viewed on page 13 of the integrated report of which this notice forms part.

Effect of ordinary resolution numbers 8 to 10 (inclusive)

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

2.5 Ordinary resolution number 11: Endorsement of the remuneration policy

Contextual information

- King III recommends that shareholders consider, for purposes of a non-binding advisory vote, the key elements and guiding principles of the company's remuneration policy to inform themselves how directors and senior executives of the company are remunerated and to express their view as to whether they consider the remuneration policy and approach appropriate.
- The group's remuneration committee has endorsed the said remuneration policy as set out in the remuneration report on pages 48 and 49 of the integrated report, and is of the view that the remuneration paid by the company is fair and aligned with the strategy of the company and is substantially based on performance.

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

"Resolve to hereby endorse the company's remuneration policy, as set out in the Remuneration report on pages 48 to 49 of the integrated report, by way of a non-binding advisory vote."

Effect of ordinary resolution number 11

The effect of ordinary resolution number 9 is that the shareholders will have taken note of the key elements and guiding principles of the group's remuneration approach and policy and will have given an indication by way of a non-binding advisory vote whether they have found the aforementioned appropriate.

2.6 Unissued shares placed under control of the directors

Contextual information

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

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

2.6.1 Ordinary resolution number 12: Placing unissued shares under the directors' control

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

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

2.7 General authority to issue shares for cash

Contextual information

- The reason for the ordinary resolution proposed below is that, in terms of the Listings Requirements and the company's memorandum of incorporation, the prior approval of shareholders must be sought to issue any shares for cash.
- The proposed general authority will enable the directors to issue shares for cash subject to the provisions of the Listings Requirements, the Companies Act and the company's memorandum of incorporation.
- The general authority shall be valid until the date of the next annual general meeting of the company or 15 months from the date of this resolution, whichever period is shorter.
- The authority granted below should be read together with the authority granted in terms of ordinary resolution 12 above.
- Furthermore, in order for the ordinary resolution below to be adopted, at least 75% of the voting rights exercised must be exercised in favour thereof.

Notice of annual general meeting continued

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

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

"Resolved that, subject to the adoption of ordinary resolution number 13, the directors of the company be and are hereby authorised, by way of a general authority, to allot and issue 244 174 058 unissued shares for cash as they in their discretion may deem fit, subject to the provisions of the Listings Requirements, the Companies Act and the company's memorandum of incorporation, and subject to the provision that the aggregate number of authorised but unissued ordinary shares able to be allotted and issued in terms of this resolution, shall be limited to 15% of the issued share capital (excluding treasury shares) of the company as at 2 June 2015, provided that:

- the approval shall be valid until the date of the next annual general meeting of the company or 15 months from the date of this resolution, whichever period is shorter;
- a paid press announcement giving full details, including the impact on net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share, will be published after any issue representing, on a cumulative basis within any one financial year, 5% or more of the number of shares in issue prior to such issue;
- the general issues of shares for cash, in the aggregate, in any one financial year may not exceed 15% of the company's issued share capital (excluding treasury shares) of that class. For purposes of determining the aforementioned 15%, the securities of a particular class will be aggregated with the securities that are compulsorily convertible into securities of that class and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible. The number of securities of a class which may be issued shall be based on the number of securities of that class in issue at the date of such application less any securities of the class issued during the current financial year, provided that any securities of that class to be issued pursuant to a rights issue (announced and irrevocable and underwritten) or acquisition (concluded up to the date of application) may be included as though they were securities in issue at the date of application;
- in determining the price at which an issue of shares will be made in terms of this general authority, the maximum discount permitted is 10% of the weighted average traded price of such shares, as determined over the 30 trading days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities. The JSE should be consulted for a ruling if the securities have not traded in such 30 business day period;
- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the Listings Requirements 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."

2.8 Authority to directors and or the company secretary

Ordinary resolution number 14: Authority to action

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

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

3. Other business

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

Directors' statement

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

Record date, attendance and voting

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the company (the share register) for purposes of being entitled to receive this notice is Friday, 22 May 2015.
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 June 2015, with the last day to trade being Friday, 19 June 2015.
3. Shareholders entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the company. A form of proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the annual general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the annual general meeting.
4. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the company at the address given below by not later than 09:00 on Thursday, 2 July 2015. The chairman of the annual general meeting, in his sole discretion, may accept such forms of proxy, provided such forms of proxy are handed to the chairman of the annual general meeting not later than 30 minutes prior to the commencement of the annual general meeting.
5. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the annual general meeting in person will need to request their Central Securities Depository Participant (CSDP) or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the annual general meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
7. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.
8. In terms of the Companies Act, any shareholder or proxy who intends to attend or participate at the annual general meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the annual general meeting. A green bar-coded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted at the annual general meeting as sufficient identification.

Quorum

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

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

Notice of annual general meeting continued

Electronic participation

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

In order for the transfer secretaries to arrange for the shareholder (or its representative) to provide reasonably satisfactory identification as set out in paragraph 8 above and in section 63(1) of the Companies Act and to provide the shareholder (or its representative) with details as to the means of participating electronically, the electronic notice must reach the aforementioned by no later than at 09:00 on Friday, 19 June 2015. In order for the electronic notice to be valid it must contain:

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

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

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

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

By order of the board



V Mhlongo
Company secretary
2 June 2015

Form of proxy

WESIZWE PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2003/020161/06)

Share code: WEZ ISIN: ZAE000075859

("Wesizwe or "the company or "the group)

FORM OF PROXY – for use by certificated and own-name dematerialised shareholders only at the annual general meeting of shareholders to be held at Holiday Inn Sandton, 123 Rivonia Road, Sandton, Johannesburg, on Monday, 6 July 2015 at 09:00 (the annual general meeting).

I/We (please print name in full) _____

of (address) _____

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

1. _____ or, failing him/her,

2. _____ or, failing him/her,

3. _____ or failing him/her,

the chairman of the annual general meeting, as my proxy to vote for me/us and on my/our behalf at the annual general meeting and at any adjournment thereof, to speak and act for me/us and, on a poll or a show of hands, to 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 2014			
Special resolution number 1: Remuneration of directors			
Special resolution number 1.1: Remuneration of non-executive directors			
Special resolution number 1.2: Mandate to the board to determine and pay fair and responsible remuneration to executive directors			
Special resolution number 2: Financial assistance to related and inter-related companies			
Ordinary resolution number 1: To re-elect Mr William Machiel Eksteen as an independent non-executive director			
Ordinary resolution number 2: To re-elect Mr Dexin Chen as a non-executive director			
Ordinary resolution number 3: To re-elect Ms Dawn Merle Nonceba Mkhobo as an independent non-executive director			
Ordinary resolution number 4: To appoint Mr Victor Thembinkosi Mabuza as an independent non-executive director			
Ordinary resolution number 5: To appoint Mr Kenny Mokoka as an independent non-executive director			
Ordinary resolution number 6: Confirmation of the reappointment of the auditors			
Ordinary resolution number 7: Confirmation of auditors' remuneration			
Ordinary resolution number 8: Appointment of Mr Victor Thembinkosi Mabuza to the audit and risk committee			
Ordinary resolution number 9: Reappointment of Mr William Machiel Eksteen to the audit and risk committee			
Ordinary resolution number 10: Reappointment of Mr Vumile Lincoln Ngculu to the audit and risk committee of the company			
Ordinary resolution number 11: Endorsement of the remuneration policy of the company			
Ordinary resolution number 12: Placing of shares under the directors' control			
Ordinary resolution number 13: General authority to issue shares for cash			
Ordinary resolution number 14: Authority to action			

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

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

Signed this _____ day of _____ 2015

Signature _____

Please read the notes on the reverse side hereof.

Notes to the form of proxy

1. In terms of section 58 of the Companies Act, No 71 of 2008, as amended (the Companies Act):
 - a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
 - a proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
 - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder (see note 7 below);
 - any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the company; and
 - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 4 below).
2. This form of proxy should only be used by certificated shareholders or shareholders who have dematerialised their shares with own-name registration.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to those whose names follow.
4. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deemed fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
5. Dematerialised shareholders who wish to attend the annual general meeting or to vote by way of proxy, must contact their CSDP or broker who will furnish them with the necessary authority to attend the annual general meeting or to be represented thereat by proxy. This must be done in terms of the agreement between the member and his/her CSDP or broker.
6. Forms of proxy must be lodged at the company's transfer secretaries, Trifecta Capital Services, Trifecta Capital House, 31 Beacon Road, Florida North, 1709 (PO Box 61272, Marshalltown, 2107), so as to be received by not later than 09:00 on Thursday, 2 July 2015.
7. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the company or waived by the chairman of the annual general meeting.
9. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
10. The chairman shall be entitled to reject the authority of a person signing the form of proxy:
 - 10.1 under a power of attorney; or
 - 10.2 on behalf of a company

unless that person's power of attorney or authority is deposited at the registered office of the transfer secretaries of the company not less than 48 hours before the annual general meeting.
11. Where shares are held jointly, all joint holders are required to sign the form of proxy.
12. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
13. On a show of hands, every shareholder present in person or represented by proxy shall have only one vote, irrespective of the number of shares he/she holds or represents.
14. On a poll, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
15. A vote given in accordance with this form of proxy shall be valid, notwithstanding the previous legal incapacity of the principal or revocation of this form of proxy or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such legal incapacity or transfer shall have been lodged with the transfer secretaries (at the address given at paragraph 6 above), to reach them by no later than at 09:00 on Friday, 26 June 2015.
16. A resolution put to the vote shall be decided by a show of hands, unless, before or on the declaration of the results of the show of hands, a poll shall be demanded by any person entitled to vote at the annual general meeting.

Glossary of terms and acronyms

<IR> framework	The International Integrated Reporting Framework of the International Integrated Reporting Council
4E	The four elements: platinum, palladium, rhodium and gold
ABET	Adult basic education and training
AET	Adult education and training
AGM	Annual general meeting
AMCU	Association of Mineworkers and Construction Union
B-BBEE	Broad-based black economic empowerment
BPM	Bakubung Platinum Mine
C&I	Commercial and industrial
CADFund	China-Africa Development Fund
CADFund consortium	CADFund and Jinchuan Group Limited
CDB	China Development Bank
CEMP	Construction environmental management programme
DMR	Department of Mineral Resources
DWS	Department of Water and Sanitation
EE	Employment equity
EIA	Environmental impact assessments
EMP	Environmental management plan
EMS	Environmental management system
EPCM	Engineering, procurement and construction management
ERP	Enterprise resource planning
FFS	Fatality-free shifts
GHG	Greenhouse gas(es)
GRI	Global Reporting Initiative
HDSAs	Historically Disadvantaged South Africans
HPDs	Hearing protection devices
HRD	Human resource development
HSE	Health, safety and environment
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IR	Integrated report
IRAS	Integrated Reporting and Assurance Services
IRUP	Ironrich ultramafic pegmatoids
IT	Information technology
JSE	JSE Securities Exchange

KPIs	Key performance indicators
LOM	Life of mine
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
LTIP	Long-term incentive plan
MDDA	Media Diversity Development Agency
MHSA	Mine Health and Safety Act 29 of 1996
MHSC	Mine Health and Safety Council
MOI	Memorandum of incorporation
Moz	Million ounces (measurement)
MPRDA	Mineral and Petroleum Resources Development Act 28 of 2002
MR	Merensky Reef
MTC	Medical treatment case
NEMA	National Environmental Management Act 107 of 1998
NO _x	Nitrogen dioxide
NWREAD	North West Department of Agriculture Conservation, Environment and Rural Development
OMP	Occupational medical practitioner
Opex	Operational expenditure
P&Gs	Preliminary and Generals
PGE	Platinum group elements
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
PM10	Particulate matter less than 10 micrometres in diameter (respirable dust)
PTM	Platinum Group Metals Limited (Toronto-listed)
SAMREC	South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SD	Sustainable development
SDTI	Sustainability Data Transparency Index developed by the IRAS consultancy
SLP	Social and labour plan, as required by the MPRDA
SMME	Small, medium and micro enterprise
SO _x	Sulphur dioxide
SOPs	Standard operating procedures
UG2	A geological band in the Bushveld complex, often containing economic grades of PGM
USD or \$	US dollar currency
Wesizwe	The company or group depending on context
WIM	Women in mining
WUL	Water use licence
ZAR	South African rand

Administration

Wesizwe Platinum Limited

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

Wesizwe House
9 Autumn Road
Sandton
2128

Legal adviser

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

Company Secretary and registered office

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

Auditors

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

Sponsor

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

Transfer secretaries

Trifecta Capital Services
Trifecta Capital House
31 Beacon Road
Florida North
1709

Postal address:
PO Box 61272
Marshalltown
2107

