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Headline Highlights of the Year

- At 31 December 2012 a total of 219 828 fatality free shifts were worked on the Bakubung Platinum Mine Project, since the start of the project.
- The shaft sinking contract at the Bakubung Platinum Mine was awarded and the first blasts on the ventilation and main shafts took place within schedule.
- The water supply feasibility study, conducted jointly with Maseve, was concluded and a detailed engineering and costing presented as part of the water supply feasibility study. The water supply project remains on time and within budget.
- We introduced a new, 4-year, apprenticeship program focused on developing essential engineering skills.
- The Bakubung Platinum Mine Project achieved an average local employment percentage of 30.25% with 71% of that percentage coming from the Ledig area.
- The Ventilation and Main shafts (both in pre-sink phase) were sunk to depths, below surface, of 117.5m and 63.6m respectively and both shafts were on time and within budget.
- Total project cost spent to year end was R779.1m with R1.4bn committed as at the end of the financial year.
- The China Development Bank (CDB) has also approved the US\$650m project funding. The finalisation of project funding documents is currently in progress and the CDB, as part of the US\$650m project funding, has approved two bridging loans of US\$100m each, of which one US\$100m drawdown has taken place.
- The cash balance at the end of the financial year was R1.4bn.
- Eskom has delivered the Phase 1 permanent power supply of 8 MVA to the project site.

Introduction

2012 saw many key milestones achieved at our flagship project, the Bakubung Platinum Mine, with the first blast of the mine's ventilation shaft being one of the major highlights of the year in June. This was followed by the first blast of the main shaft to mark the start of the pre-sink which took place in October.



About this Report

The Wesizwe Platinum integrated report 2012 covers the 12 month period to December 2012 and provides an overview of the Group's activities, milestones, achievements, challenges and other related issues encountered during the reporting period. It provides our valued stakeholders, including investors, local communities, government, employees and the media, with an update on progress achieved to date on our flagship project, the Bakubung Platinum Mine, and against our objectives of creating value for all our stakeholders in line with our business strategy.

In preparing this Integrated Report, which is our primary report to stakeholders, we have taken care to provide a credible, balanced and understandable assessment of our business. The scope of this report includes an overview of each area of activity undertaken by the Wesizwe Group, the structure of which is provided on page 9, and material issues relating to the construction of the Bakubung Platinum Mine, as well as the Maseve Platinum Mine.

This report conforms to local statutory reporting requirements including those of the Companies Act, 2008, the JSE Listings Requirements and the recommendations of the King Code and Report on Corporate Governance for South Africa 2009 (King III). Where we do not comply with King III recommendations, or are in the process of doing so, there are disclosures in the corporate governance report starting on page 81. The company's annual financial statements have been prepared according to International Financial Reporting Standards (IFRS).

In preparing this report, management considered guidelines of the Global Reporting Initiative (GRI G3), supported by internally developed guidelines. Independent limited assurance (LA) has been obtained on selected sustainability information in this report using the International Standards on Assurance Engagements (ISAE) 3000: Assurance Engagements other than Audits and Reviews of Historical Financial Information. This report is on page 71-73.

We acknowledge the King III recommendation to implement a combined assurance model, which the company will be phasing in over the next few years. For the purposes of this year's report, the opinion of our external auditor, KPMG Inc, on the presentation of the financial statements is provided on page 114.

We welcome the views and invite feedback from our stakeholders on our strategy, performance and plans for the future, as well as specifically on our reporting. This can be directed to the company secretary using the contact details supplied on the inside back cover.

On the recommendation of the Audit and Risk Committee, the Board of Directors of Wesizwe approved the 2012 Integrated Report on 14 March 2013. Readers are advised that the term "Group" refers to Wesizwe and all its subsidiaries.



About Wesizwe

Wesizwe Platinum is a public company incorporated in the Republic of South Africa with its shares listed on the JSE Limited. Wesizwe, through its wholly-owned subsidiary Bakubung Minerals (Pty) Limited, is engaged in the development of its Bakubung Platinum Mine. The mine site is located in the Western Limb of the Bushveld Complex, close to the town of Rustenburg in the North West Province of South Africa.

Wesizwe's strategic intent is to build and operate South Africa's next PGM mine, firmly positioning the Group as a significant mid-tier precious metals producer. Its corporate vision is to become a significant multi-commodity mining company, focusing on strategic metals with sound derived demand fundamentals.

Following the conclusion of the financing transaction with a consortium made up of a Chinese mining company, Jinchuan, and the China Africa Development Fund (CAD Fund) in May 2011, the project acquired funding guarantees through the subscription agreement and is de-risked until the mine reaches production.

Furthermore, Wesizwe through its wholly owned subsidiary, Africa Wide has a 26% interest in neighbouring Projects 1 and 3 of Maseve Investments 11 (Pty) Ltd (Maseve) in partnership with Platinum Group Metals (RSA) Ltd (PTM). In terms of the transaction in 2011, it saw PTM increase its stake to 74% with an injection of capital into Maseve on behalf of Wesizwe Platinum.

Our Vision is to become a significant multi-commodity mining company, focusing on strategic metals with sound derived demand fundamentals.

Our Purpose is to create shareholder value in an environmentally responsible and sustainable manner based on long-term relationships with government and local communities.

Our Values

- ZERO HARM to people and the environment
- ETHICAL BEHAVIOUR based on integrity and honesty
- OWNERSHIP, accountability and responsibility
- DIGNITY, respect and fairness
- TRUST, openness and transparency
- RESPECTING DIVERSITY and inclusion
- PERSEVERANCE and tenacity
- CARING

Our Strategy

From a strategic perspective, Wesizwe is focused on PGM and strategic metals which are defined as having high value combined with long-term demand, which will complement our PGM production. Our objective is to build a world-class platinum group metals mine at our anchor project, the Bakubung Platinum Mine, located in the Western Limb of the Bushveld Igneous Complex near Rustenburg.

Our strategy also focuses on pursuing quality growth opportunities with near-cash generation potential, as well as high-growth exploration targets. In addition, the company is evaluating potential infrastructure synergies with the Group's neighbours on the Complex. The realisation of these synergies would significantly reduce investment expenditure, which would in turn improve the NPV of the project.

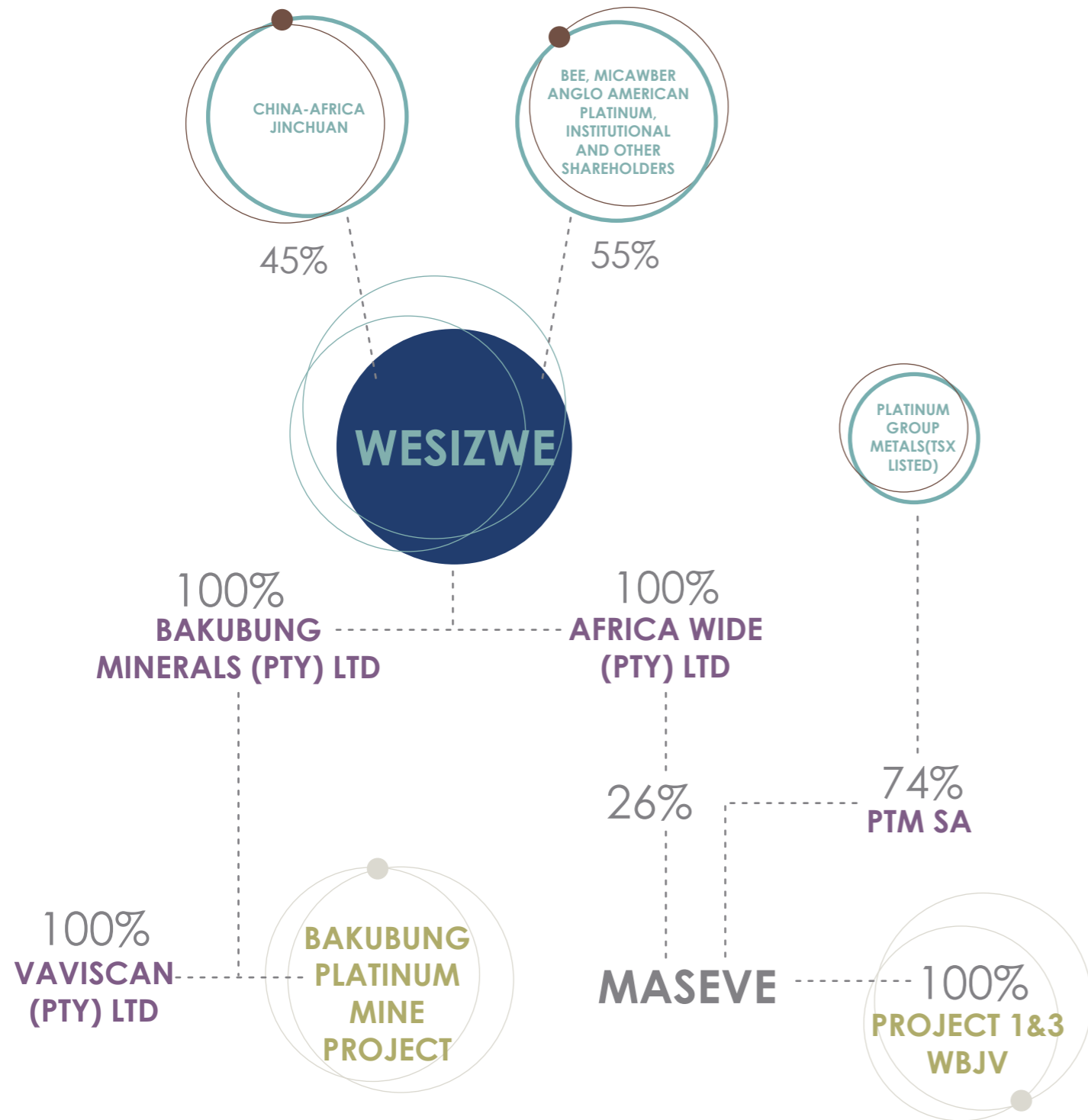
Wesizwe also plans to invest where we have operational control and the opportunity to move down the value chain. The immediate focus is on Africa with mineral property acquisition based on risk, reward, cost, value and timing of the opportunity.

The company also looks to grow by leveraging the global expertise of our Chinese partners and exploit vertical integration where appropriate.

Wesizwe also has sound strategies in place to re-establish the Company's level of BEE ownership by the end of 2014.



Corporate Structure



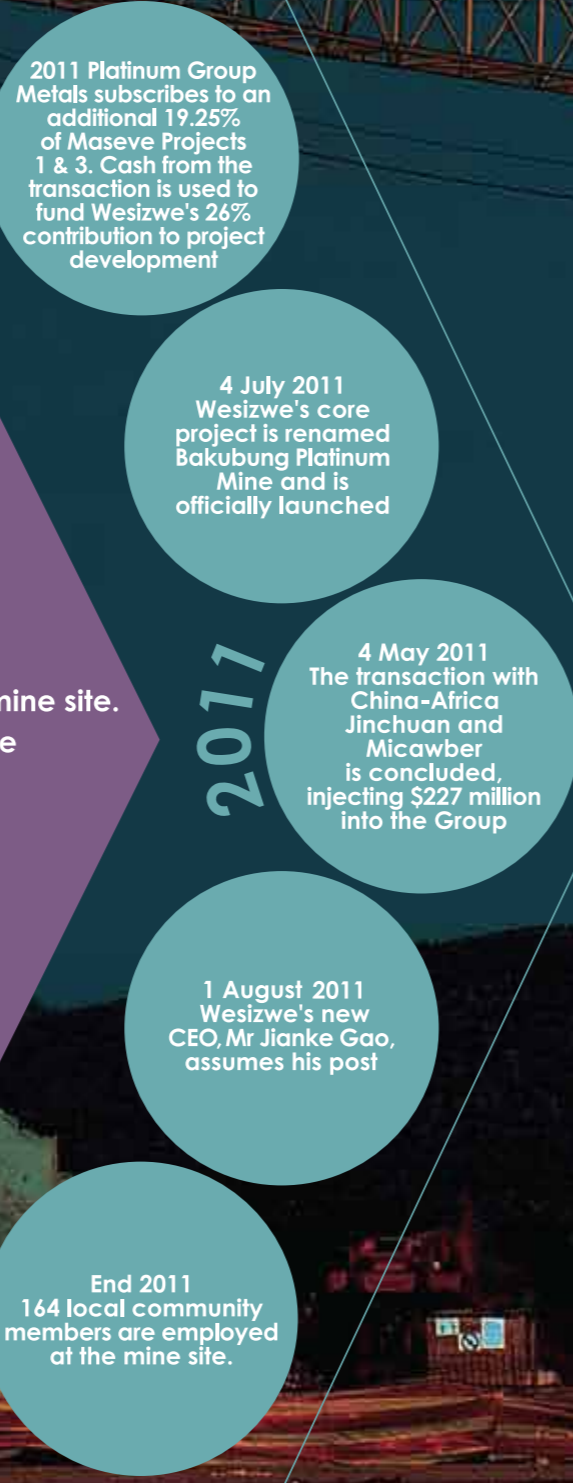
Integrated Highlights »

Integrated Highlights

The Wesizwe Journey to Date

2003 > 2010

- 2003 The original company for the project was incorporated.
- 2004 The company changes its name to Wesizwe, the purchasing of mining rights takes place, and the exploration programme commences.
- 2005 Wesizwe lists on the JSE.
- 2006 The drilling programme is accelerated at the mine site.
- 2007 First phase of capital raising is successful on the release of the pre-feasibility study completed.
- 2008 A bankable feasibility study is completed.
- 2009 The feasibility study is reviewed, showing PGM resource of over 350koz per annum over a 35 year life of mine.
- 2010 A term sheet with a Chinese consortium is signed.



Upcoming key milestones

- Jan 2013: Ventilation shaft main sink starts
- Jun 2013: Main shaft main sink starts
- Apr 2018: Main shaft commissioned
- Jun 2018: Production build up commences
- Aug 2020: Concentrator Module 1 commissioned
- Mar 2023: Full production reached
- Mar 2023: Concentrator Modules 2 & 3 commissioned

Business Overview & Strategy

From a strategic perspective, Wesizwe is focused on PGM and strategic metals which are defined as having high value, combined with long-term demand, which will complement our PGM production. Our business objective is to build a world-class platinum group metals mine at our anchor project, the Bakubung Platinum Mine.



Chairman's Vision

A Pivotal Year

Since the launch of Wesizwe's core project in July 2011, many significant milestones have been reached, including the momentous first blast of the ventilation shaft that took place in June, the completion of the shaft civils in August, and the pre-sinking of the main shaft in October. Each of these milestones achieved ensures that we remain on track to achieve our goal of commencing platinum group metals production in 2018 as scheduled.

2012
was a pivotal year for Wesizwe Platinum as a Group, not only in its pursuit of its corporate vision to become a significant multi-commodity mining company focusing on strategic metals with sound derived fundamentals, but also in the advancement of its flagship project, the Bakubung Platinum Mine.



A handwritten signature in black ink, appearing to read 'Dawn Mokhobo'.

DAWN MOKHOBO
CHAIRPERSON

The Operating Environment

The crisis experienced in South Africa's North West Province mining sector in 2012 and its repercussions for the broader South African mining industry has given cause for much introspection across all sectors of South African society. As Chairman of the first Chinese-South African joint investment project in a platinum mine in South Africa, the Bakubung Platinum Mine near Rustenburg, we are still reflecting on the human tragedy in the affected communities and the long-term potential impact on the country's mining interests as a whole. This has been a difficult year for South Africa's mining sector and finding the necessary perspective in order to learn from this tragedy and move our industry forward for the good of all in South African society has been no easy challenge. But, it is a challenge that all of us in the industry undoubtedly are facing up to and finding the necessary strategic solutions to ensure the long-term development of the country's mining sector.

Inevitably, an industry crisis such as the one South Africa has experienced in 2012, exacerbated by difficult trading conditions in the global platinum sector as a whole, gives rise to a wave of negative market sentiment and commentary, not just in our country but around the world. Continuing global economic uncertainty over the past 12 months, combined with a steadily declining platinum price, have not helped to alleviate negative investor sentiment in the marketplace. However, at Wesizwe, despite the recent crises in the sector, our strategic intent remains firmly focused on becoming a significant multi-commodity mining company, focusing on strategic metals with sound derived demand fundamentals, and on building and operating the Bakubung Platinum Mine as a flagship project that can deliver for the long term.

Our Investment Horizon

Out of necessity, the mining industry understands and respects the long view and our investment horizons are very different to many other industries. With our own core project, the Bakubung Platinum Mine, for example, our first blast took place in June this year, but main commissioning of the mine is only scheduled for April 2018, thereafter providing a mine life span lasting a further 35 years. This illustrates that our commitment as an investor in South Africa's platinum mining industry is not about today or tomorrow, or even about next year, but rather it is about the decades to come. During this time, our co-operation with, and commitment to, South Africa and the communities in which we operate, will deepen. At Wesizwe, it is our firmly held belief that long-term relationships are considerably more valuable than any hurried transactions. As a relatively new player in South Africa's mining sector, establishing sincere, mutually beneficial long-term relationships with all our stakeholders and communities, based on mutual respect and understanding, is fundamental to our company ethos and values.

A Key Differentiator

2012 has seen Wesizwe developing its mutually beneficial strategic partnership with its Chinese investor, China-African Jinchuan, creating a precedent for the establishment of a model for successful Chinese/South African cooperation in the minerals sector.

This partnership acts as a key differentiator for Wesizwe in the marketplace, illustrating the benefits to be reaped from the sharing of Chinese industry best practice and experience in such fields as integrated mining and downstream beneficiation. The Group's flagship Bakubung Platinum Mine project is currently benefitting from a wealth of world-class engineering, mining and project leadership expertise that is being shared with local engineers and project team members.

Working Towards a Sustainable Mining Future

The continuing challenge in South Africa's mining sector of addressing skills shortages and the need to develop core skills to ensure a future pipeline of qualified, experienced and highly skilled people, is one that Wesizwe has practically met over the past 12 months. The Group has embarked upon a number of skills development initiatives that will benefit not only its own project portfolio, both now and in the future, but also young people from the local community and the mining industry as a whole. The year saw an acceleration of training programmes aimed at young people including the introduction of a new 4 year apprenticeship programme focused on the development of much-needed engineering skills. Other initiatives included a bursary programme for young learners at University level, a learnership programme in the field of maths and science education and the launch of a new Rock Drill Operator Academy to address chronic skills shortages in this critical operational mining area.

Recognising the importance of ensuring that Wesizwe works to improve and uphold the safety of all persons working at its Bakubung Platinum Mine, there has been a concerted effort to focus on Safety, Health and Environmental Management over the past 12 months. A key achievement during the period under review has been the recording of 219,828 fatality-free shifts since the project's commencement.

A New Era in Stakeholder Engagement

The year under review also saw Wesizwe ushering in a new era in stakeholder engagement, recognising the strategic importance of building proactive and long-lasting, mutually beneficial relationships with all stakeholder groups. A new appointment to the executive team, Mr Hamlet Morule, was made to oversee this new stakeholder engagement approach and head up the new Corporate Affairs and Investor Relations Division in the Group.

In August, a proactive new stakeholder engagement strategy was launched, signalling the official commencement of this new era and creating innovative new methodologies for engaging with all interested parties and industry influencers. To aid this process of engagement, a number of new communications tools and platforms were developed and launched during this reporting year, including digital stakeholder newsletters and e-alerts, community newspapers, stakeholder forums, investor roadshows, media briefings, together with the Group's participation in a range of high profile industry conferences and exhibitions. In addition, a new and much more accessible and interactive corporate website has been developed and launched in March 2013, together with a new intranet to aid employee engagement within the Group.



Board Changes

A number of board changes were recorded during this reporting year. At Wesizwe's Annual General Meeting held on 19 July, shareholders were informed of three key changes to the company's Board of Directors. Professor Robert (Bob) Garnett resigned as an independent non-executive director of the Company with effect from 19 July 2012. He originally joined the Wesizwe Board in October 2011. The Board thanked Professor Garnett for his valuable contribution and wished him well with his endeavours as he pursues his academic interests. Mr Qiyin (James) Zhang also resigned as a non-executive director of the Company with effect from 19 July 2012. He joined the Wesizwe Board in May 2011. The Board also thanked him for the contribution he has made to the company during his tenure. Mr Mlibo Mgodlwa was removed from the Wesizwe Board as a non-executive Director through an Annual General Meeting Vote.

On 28 August 2012, Professor Wiseman Nkuhlu resigned from his position as independent non-executive director and Chairman of the Audit and Risk Committee of the company to pursue private business interests. The Board of Directors officially thanked Professor Nkuhlu for his valuable contribution to the company during his tenure.

On 1 November, Nosipho Carol Winifred Molohe was appointed as independent non-executive director and Chairman of the Audit and Risk Committee.

Integrated Reporting

At Wesizwe, our business strategy is realised as a result of our strong foundations underpinned by sound corporate governance, our ability to actively manage and mitigate against identified risks, and our commitment to stakeholder engagement and transparency. This Integrated Report has been developed to provide a detailed account of our progress against each of these critical building blocks and to inform all our stakeholders of our achievements against each milestone we have set for ourselves as a Group. Our report is produced in line with the King III Code of Corporate Governance to which we subscribe.

Acknowledgements

I would like to express my sincere appreciation to all members of the Board for their considerable energy, efforts and unending support shown to Wesizwe through this challenging yet pivotal year in which much progress has been made. Considerable thanks also go to the executive team and all staff members of Wesizwe who have become real ambassadors for the company. With the continued commitment and efforts on the part of all concerned, Wesizwe will achieve its goals and realise its vision of becoming a significant multi-commodity mining company in the near future.

Chief Executive Officer's Review

Overview

It has been rewarding to witness the proactive and positive response from both my Chinese colleagues and the South African industry professionals that make up the Wesizwe management and operational teams, working together in a spirit of cooperation and mutual understanding to move our business forward. All this has been achieved during what has been a difficult period for the South African mining industry as a whole, with regional worker unrest resulting in the tragic loss of life, world-wide economic market instability affecting the local economy, and the fluctuating platinum price on global markets impacting on investor confidence.

The past 12 months have been significant in the history of Wesizwe Platinum and in particular since the partnership was established between the company and its Chinese investor, China-Africa Jinchuan in 2011. We have seen significant and tangible progress being made in meeting many of the milestones we set for ourselves as a company and we are proud of what has been achieved so far.




JIANKE GAO
CHIEF EXECUTIVE OFFICER

Our Flagship Project

The Bakubung Platinum Mine, our flagship project, is progressing according to schedule and much has been achieved during the period under review. With the construction site team now accounting for around 1000 people, mostly employed by contractors, there has been no direct impact experienced by Wesizwe as a result of the labour strikes that have affected the mining industry since August 2012.

A major landmark was reached in June 2012 with the first blast of the ventilation shaft taking place, witnessed by invited key stakeholders and members of the project team. In August, all the surface civils and earthworks were completed and, as a result, all our structural construction work is on target with the ventilation shaft and the main shaft winder-houses erected on time. The main shaft-sinking commenced ahead of schedule in September 2012 and is also on target. Following the first blast of the ventilation shaft, it now stands at 117.5m depth and the main shaft at 63.6m depth. In September, the main shaft pre-sink started 17 days ahead of schedule.

Ensuring bulk water supply to the Bakubung Platinum Mine site was a key operational focus in 2012 and a water supply feasibility study was commissioned and completed in the month of June. Water supply contracts were negotiated in the form of a joint venture with Maseve, a capital programme with Magalies Water, and a standard water use off-take agreement with Magalies Water.

Construction at the mine site is progressing in accordance with the original feasibility designs with no major changes recorded. During the period under review, a design optimisation exercise has been completed to examine cost and schedule efficiencies that can be achieved during the construction phase. This has highlighted scope for optimising the current designs and, as a result, reducing the cost and time required for construction of the mine.

A Focus on Safety, Health and Environmental Management

The past 12 months has seen Wesizwe working in strategic partnership with the DMR to improve the safety of our mine personnel. There has been a particular focus on Safety, Health and Environmental Management at the mine site, with an emphasis on occupational health and wellness, including mine operations and employee accommodation. Regular SHE audits as per the EMPR have been undertaken by specialists and submitted to the authorities.

We are pleased to report that, to date, we have achieved over 219,828 fatality-free shifts since the project started in June 2011 and we are well on our way to meeting our target milestone of 1,000,000. To support this process, a new SHE Manager has been appointed to the team, together with a new GM Mining.

In terms of managing environmental impact at the Bakubung Platinum Mine site, EIA management has been undertaken rigorously during the period under

review. To date, results indicate no environmental impact as a result of Wesizwe's mine construction operations. In acknowledgement of potential concerns from the local communities located close to the mine site, specialist blast monitoring technology was utilised over the past 12 months to measure the noise and vibrations caused during the initial essential surface blasting that took place at the mine. In addition, and to minimise the visual impact of the mine site in the local area, a camouflaging exercise was undertaken to colour code mine buildings and assist their integration into the landscape.

All of these interventions represented good news for the project and bode well for an excellent start to the new year ahead.

A Commitment to Community

The local community and its residents are also beginning to see the tangible benefits of the Bakubung Platinum Mine project now that it is progressing into a new and exciting phase of its development. It is providing a steady source of much-needed employment to local people and so far, around 30% of the local workforce at the site is emanating from the local community.

Wesizwe has also been heavily involved in supporting a large number of sustainability projects as part of its SLP commitments for the year under review, delivering to its five-year SLP Plan. All these sustainability projects have benefited the host community directly.

Local Economic Development

In terms of local economic development, a number of key projects have proved successful. For example, Wesizwe has addressed significant water supply infrastructure challenges within the host community by delivering precious water supplies through the refilling of community water tanks daily. As part of the Group's commitment to educational support and upliftment and in partnership with the DEO, a total of 8 community schools have been refurbished to benefit local learners in the area close to the mine. A much needed Foundation Phase Education Programme supported by Wesizwe has led to the successful running of a reading and writing skills programme for local young students in Grade 3 for the second consecutive year. A Bakubung Agricultural Project supported by Wesizwe has resulted in the purchase of a local farm to accommodate local cattle grazing and agricultural projects that will directly benefit the community.

We have also started to see the benefits of many of our training and development programmes for the local community being rewarded with successful graduates and learners going into the workplace, newly qualified and experienced.



A People Centred Company

2013 represents a whole new set of challenges for Wesizwe and for the platinum mining industry as a whole, and to help us to achieve our goals during this important new year, we are pleased to welcome a number of new executives to our company. We have recently appointed a new Chief Operating Officer, a new Company Secretary, a new General Manager Mining, and a new SHE Manager, all of whom will be starting in the new year. Our Board of Directors is united in its approach and very supportive, providing the necessary leadership to take our company forward into a new and exciting era.

Wesizwe understands and appreciates that creating a really great company requires the commitment, talents and energy of each and every member of the team, working together towards achieving one key goal. We also acknowledge that we could not have achieved all our key milestones this year without the support and hard work of our people. In November 2012, we launched our Wesizwe Achievement Awards, a recognition and rewards initiative to celebrate the incredible people who go beyond the call of duty for our company and help us to make things happen. A special awards ceremony was held in December to acknowledge and pay tribute to the inaugural award winners.

Appreciation

I would like to pay tribute to the entire workforce of Wesizwe for their considerable efforts, commitment, energy and passion demonstrated over the past year. As a result, the Group is moving forward into an exciting new period in our corporate history and one that looks to deliver real value for all our stakeholders and communities. I look forward to working with this talented team of individuals, together with each one of our stakeholder groups over the year ahead to meet the many challenges that await us. I thank everyone for their support over the past year and for helping us work towards achieving our ultimate vision for Wesizwe.

Finance Director's Review

Economic outlook and project valuation

The global economic conditions continued during 2012 and may persist, as we expected, well into 2013. Although Wesizwe does not anticipate a dramatic recovery in 2013, the company is confident that concerted international efforts and cooperation to improve the global economic climate will eventually bear fruit and, as a result, we believe that we can expect a solid but gradual recovery in the international economic climate from which the platinum industry will benefit greatly. In addition to the challenges of the world economic climate, the South African mining industry and in particular the platinum sector, had to contend with strikes, violence and the tragic loss of life that resulted in 2012 being a very volatile period for the industry. Aggravated by such events, a significant share of the output in the sector may be lost as a result of the potential imminent closure of production capacity that has become uneconomical.

This review provides an insight into the financial position of Wesizwe and its subsidiaries, as well as the risk factors and an overview of the economic environment in which the company operated over the past financial year. This review should be read together with the consolidated annual financial statements starting on page 109.



WENLIANG (MICHAEL) MA
FINANCE DIRECTOR

Although Wesizwe takes serious note of such events, especially recognising the long-term consequences that ultimately may result from them, Wesizwe is focused on the greater economic environment, supply and demand balance, together with the resulting product prices relative to the projected cost structures that will ultimately prevail by 2020 and beyond.

Wesizwe subscribes to the expectation that 2013 will, in all probability, be a difficult year, recognising that volatility and uncertainty in the sector may even prevail into 2014. However, the company concurs with the views of many industry forecasters and specifically with those forecasters the company consulted directly with, that by the time Wesizwe's projects come on stream, the platinum market will be in a short supply situation and prices will have recovered fully and may actually exceed expectations. The application of these forecasts in determining the expected cash flows for project valuation and considering impairments, is expanded on in note 2 to the annual financial statements.

FUNDING

Wesizwe made big strides in finalising its funding arrangements and, as a result, the concerns about its going concern status reported in the 2012 half-year reports have been laid to rest.

A long-term (15 years) loan facility to fund the Bakubung project amounting to US\$650 million has been approved by the credit committee of the China Development Bank and the formal loan agreement will be finalised in 2013.

FINANCIAL RISK MANAGEMENT

Exchange rate risks and commodity price risk

The exchange rate volatility of the Rand complicates the quantification of the value proposition for shareholders and potential investors, specifically the effect that it can have on the cost of the foreign loan and on the value of future revenues that will be US\$ denominated. This effect is quite evident when various long-term views on exchange rates are applied to the traditional valuation methodologies such as discounted cash flow and earnings multiples.

The cost of the long-term US\$ denominated debt will inevitably be strongly influenced by movements in exchange rates and the restatement of the debt in Rand terms. This could result in significant adjustments for unrealised gains and losses during the construction and commissioning phase of the project. Once the company starts to earn revenue in US\$, it will provide a natural hedge. Losses on the restatement of the US\$ loan should be met with improved net Rand income if the Rand weakened, and vice versa.

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

Inflation risk and the impact on capital cost

The long lead-time in bringing the Bakubung Platinum Mine into production exposes the project capital expenditure to the inevitable effect of inflation. In

addition, the inflation on capital goods for the mining industry is expected to be higher than the average. Inflation impacts on the total capital cost, especially the total funding required, and ultimately the profitability of the operation. The company endeavours to minimise the effects of inflation by continuously seeking to improve its methods and operations, and also by identifying foreign vendors that can supply machinery at competitive prices. Major project optimisation and international procurement studies will be undertaken in 2013.

To date, the escalation provided in the CBE has been sufficient to cover the changes in prices. Capital commitments relating to mine development were R1,4 billion at year-end.

Debt and interest rate risks

The loan funding strategy will result in a higher gearing than generally applicable to platinum mines in South Africa. The higher gearing causes a higher demand from cash flow for capital repayments and an increased sensitivity of financial results to interest rate and exchange rate changes. In terms of the relevant term sheets, this project finance facility will carry interest at Libor +350 basis points. Wesizwe is considering fixing the interest rate of the long-term loan facility to limit this risk.

Impairment testing

During the year under review, the company assessed whether any of its projects required impairment as a result of changes in the economic environment. In determining the future cash flows, management reviewed all the key variables and sources of estimation and, except as listed below, applied the same as those that were used in the consolidated financial statements for the year ended 31 December 2011. Management engaged the services of various professional research and forecasting experts, including that of SFA (Oxford) Limited regarding projections of supply, demand and real prices for internationally traded commodities, and IHS Global Insight regarding general economic outlook and specifically South African interest, exchange and inflation rates. Management concurred with the expert opinions regarding the longer-term positive outlook and improvement in the prices by the time that the projects start production in 2015 (Maseve) and 2019 (Bakubung).

On this basis, the determined fair value exceeds the NAV of the relevant mining assets and management is of the opinion that the assets of the company are not impaired.

The following economic parameters were assumed:

ZAR /US\$ exchange rate - 2013 average	9.06
Pt price (US\$/oz) (At full production)	2 297
Pd price (US\$/oz) (At full production)	761
Rh price (US\$/oz) (At full production)	5 656
Au price (US\$/oz) (At full production)	1 400
MR basket price (US\$/oz) (At full production)	2 040
Discount rate/weighted average Cost of capital (%) (real)	8.20



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. A 10,5% reduction in gross revenue resulting from either exchange rates or US\$ prices will reduce the determined fair value to a level that approximates the net asset value. A 10,5% price reduction across the board will result in the MR basket price dropping to US\$1 826 per ounce. The price of Rhodium has proven to be the most volatile in the recent past and a 70% reduction in the projected price of Rhodium will equal the effect of a 10,5% reduction in price across all products.

FINANCIAL PERFORMANCE AND CASH FLOW MANAGEMENT

The company's main focus and operation comprises the development of the Bakubung Platinum Mine. Consequently, the company does not expect to be profitable until the mine achieves saleable production.

As a result, the company is focused on:

- capital expenditure and continuous review thereof to ensure that the project is completed within budget and on time
- limiting corporate expenditure and overheads to ensure that the financial resources are predominantly utilised to deliver a productive and economically viable mine
- efficiency and productivity improvements to be engineered into the project design
- regular reviews of the project life of mine feasibility projections to monitor and assess the effects of changing variables on the project.

CHALLENGES AND OPPORTUNITIES FOR THE NEXT YEAR

During 2013, the company will increase its rate of expenditure on the Bakubung project and a readiness review is being undertaken.

The mining licence is up for review in 2013 and the company's performance and adherence to the mining charter will be assessed. This assessment will be with reference to the specifically agreed deliverables, and new deliverables will be put forward, negotiated and agreed for the next five years.

The company also remains focused on the process of continued improvement. The prevailing economic conditions also provide an opportunity to find cost savings by expanding the vendor list internationally and significant progress has been made in this regard.

The volatility of the value of the Rand, as once again demonstrated towards the latter part of 2012, needs to be managed. Although the US\$ based revenue stream provides a natural hedge against the negative effects that a weaker Rand may have on the cost of the US\$ based loan funding benefits, can be realised with forward cover positions.

The management team is mindful of the risks and changes facing the company but is positive about the company's future and enters the project phase of the mine development with a realistic optimism.

Operating costs

As reflected in the statement of comprehensive income, the Group reflects a turnaround on a before tax basis of a R372 million loss in the previous year to a profit of R14 million in the current year. This change is as a result of:

- reduction in net operating cost from R65,8 million to R40,4 million as a result of more resources being allocated exclusively to the project and capitalised
- no equity financing cost being incurred in the current year verses R347,4 million in the previous year
- interest income increased from R46,2 million last year to R56,6 million in the current year because the surplus cash from the equity capital injection in May 2011 was available for investment for the whole of the current year

Strategic Review

In the year under review, over and above the key risks identified in pages 77 to 79, Wesizwe's business strategy has acknowledged the challenges raised by a number of material issues and potential risk factors emerging from both the downturn in the global economic environment in general, and the impact on the South African mining industry sector specifically. As a result, clear and concise strategies have been developed by management to deal with and/or mitigate against those issues and risks.

Crisis within the PGM Industry

The South African mining industry and, in particular, the platinum sector had to contend with strikes, violence and the tragic loss of life that resulted in 2012 being a very volatile period for the industry and the country. Aggravated by such events, a significant share of the output in the sector may be lost as a result of the potential imminent closure of production capacity in the country that has subsequently become uneconomical. The crisis experienced in South Africa's North West Province mining sector and its repercussions for the broader South African mining industry has given cause for much introspection in terms of the long-term potential impact on the country's mining interests as a whole. However, Wesizwe's operations were minimally impacted by the unrest experienced in the sector during the period under review. The challenge is to ensure that, going forward, Wesizwe can continue to mitigate against the potential for future unrests within the sector. To achieve this, new and highly proactive community stakeholder engagement and communication strategies have been implemented during 2012 to ensure that continuous dialogue and a strategic partnership with the local community builds positive relationships.

PGM Demand Fundamentals

Difficult trading conditions in the global platinum sector as a whole during the course of 2012 gave rise to a wave of negative market sentiment and commentary, not just in South Africa but around the world. Continuing global economic uncertainty over the past 12 months, combined with a steadily declining platinum price, have not helped to alleviate negative investor sentiment in the marketplace. However, at Wesizwe, despite the recent crisis in the sector and to mitigate against future potential uncertainty, our business strategy remains firmly focused on becoming a significant multi-commodity mining company, focusing on strategic metals with sound derived demand fundamentals, and on building and operating the Bakubung Platinum Mine as a flagship project that can deliver for the long-term.

Long term nature of the projects

The global mining industry understands and respects the long-view and its investment horizons are very different to many other industry sectors. Wesizwe's core project, the Bakubung Platinum Mine, is a prime example of a long-term investment project being developed in South Africa's mining sector. Although the first blast at the mine site took place during the year under review, the main commissioning of the mine is only scheduled for April 2018, with full production scheduled for 2023, thereafter providing a mine lifespan lasting a further 35 years. To help mitigate against issues around local and industry stakeholder expectations, Wesizwe has put in place

funding and stakeholder engagement strategies that will continually reaffirm the company's commitment as an investor in South Africa's platinum mining industry for the long term.

The Chinese Consortium Involvement

2012 has seen Wesizwe further developing its mutually beneficial strategic partnership with its Chinese investor, China-African Jinchuan, creating a precedent for the establishment of a model for successful Chinese/South African cooperation in the minerals sector. This partnership acts as a key differentiator for Wesizwe in the marketplace, illustrating the benefits to be reaped from the sharing of Chinese industry best practice and experience in such fields as integrated mining and downstream beneficiation. The business strategy has been developed to ensure that Wesizwe's flagship Bakubung Platinum Mine project can directly benefit not just from the perspective of access to essential funding for a project of this scale, but also from a wealth of world-class engineering, mining and project leadership expertise that is being shared with local engineers and project team members.

Stakeholder Relations

Acknowledging the negative impact on the mining sector resulting from the unrest in the country witnessed during the year under review, Wesizwe's management team fully recognised the strategic importance of building proactive and long-lasting, mutually beneficial relationships with all stakeholder groups. To help mitigate against future potential unrest and associated challenges in the sector, Wesizwe ushered in a new era in stakeholder engagement with the appointment to the executive team of a new Executive for Stakeholder Relations and Corporate Affairs to oversee this new stakeholder engagement approach. In August 2012, a proactive new stakeholder engagement strategy was developed and launched, signalling the official commencement of this new era and creating innovative new methodologies for engaging with all interested parties and industry influencers. Specific and highly targeted strategies have been developed to improve communication and engagement with each important stakeholder group including current and potential investors, industry analysts, government, community, the Bakubung Royal Council, labour organisations and employees. To aid this process of engagement, a number of new communications tools and platforms were developed and launched during this reporting year, together with the company's industry thought leadership participation in a range of high profile industry conferences and exhibitions.

Funding

One key issue and challenge for South Africa's mining sector has been around funding. The negative global economic conditions continued during 2012 and are projected to persist well into 2013. Although Wesizwe does not anticipate a dramatic recovery in 2013, the company is confident that concerted international efforts and cooperation to improve the global economic climate will eventually bear fruit. As a result, the company's management team believes that a solid but gradual recovery in the international

economic climate will be seen, from which the South African platinum industry will benefit greatly.

In response to the uncertainty in the global marketplace, Wesizwe's strategy has been to continue to focus on the achievement of its long term goals and the development of its flagship Bakubung Platinum Mine project. The company announced in January 2013 that the credit committee of the China Development Bank (CDB) approved the US\$650 million loan for the development of the Bakubung Platinum Mine project. As part of the loan agreement, CDB and Wesizwe will enter into two separate US\$100 million short loan contracts, which will be refunded by part of the US\$650 million long-term loan. The funding arrangements are in accordance with the terms and conditions of investment entered into between Wesizwe and China-Africa Jinchuan Investments Limited, agreed to in terms of the subscription agreement signed between the parties in May 2011.

The significant amount of US\$ loans results in an exchange rate exposure. On the long term both cash flow and net revenue is protected against especially a weakening Rand as a result of the natural hedge because all mining revenue will be dollar based. Over the shorter term, Wesizwe is consulting with its advisers in an endeavour to improve the naturally hedged position by implementing short term measures, from time to time, that at the time are regarded as advantageous and appropriate.

SLP and Mining Charter Compliance

The continuing challenge in South Africa's mining sector of addressing critical skills shortages and the need to develop core skills to ensure a future pipeline of qualified, experienced and highly skilled people, is one that Wesizwe has fully recognised. Over the past 12 months, the company has implemented its strategy to meet the requirements of the Social Labour Plan and the Mining Charter.

Wesizwe has embarked upon a number of skills development initiatives that will benefit not only its own project portfolio, both now and in the future, but also young people from the local community and the mining industry as a whole. The year under review saw an acceleration of training programmes aimed at young people including the introduction of a new 4 year apprenticeship programme focused on the development of much-needed engineering skills. Other initiatives included a bursary programme for young learners at University level, a learnership programme in the field of maths and science education, the launch of a new Rock Drill Operator Academy to address chronic skills shortages in this critical operational mining area, and a local community skills training programme benefiting over 200 young learners.

In terms of the identified risk associated with the potential inability to meet the target of 26% BEE shareholding by 2014 as per the BEE Act and the Mining Charter, Wesizwe developed a comprehensive BBBEE strategy for implementation. On the issue of meeting the procurement scorecard targets as defined in the SLP, Wesizwe recognises the potential risk factor of not meeting these targets in terms of its ability to retain its mining licence. To mitigate against this potential risk, the company is proactively fostering a preferential procurement culture within the organisation, defining

POP and work packages suitable to BEE participation, identifying and pre-qualifying suitable vendors, and availing procurement opportunities to targeted SMMEs.

Recognising the importance of ensuring that Wesizwe works to improve and uphold the safety of all persons working at its Bakubung Platinum Mine, there has also been a concerted effort to focus on Safety, Health and Environmental Management over the past 12 months. A key achievement during the period under review has been the recording of 219,828 fatality-free shifts since the project's commencement in June 2011. The Group is working towards achieving a milestone target of 1,000,000 fatality free shifts.

Environmental Sustainability

Wesizwe recognises that the issue of environmental sustainability is a key strategic imperative to ensure long-term business success, whilst at the same time contributing towards a healthy environment. Wesizwe's strategic response to this challenge during the period under review has been to apply an integrated management approach to support the sustainability business unit and this will further be incorporated into an ISO 14001 EMS system. This EMS will be developed in 2013 to ensure timeous implementation of the company's environmental obligations under the approved EMP.

In line with the prescription by King III, Wesizwe has also continuously updated its environmental policy informed by international best practice and in compliance with new laws, resource efficiency, waste and pollution management. The greatest environmental risk identified regarding the project is its proximity to the community and the Elands River. To mitigate against this risk, Wesizwe has implemented stringent design criteria during the design phase to address the various impacts of noise, lighting, dust and water pollution. During the construction phase, the Company has been able to construct a berm between the community and the mine site, reducing the visual and noise impacts on the community. It has also constructed various V-drains, two pollution control dams and silt traps to prevent contaminated water from leaving the site.

Wesizwe is committed to continuous audits as a form of self-regulation and compliance checking. Audits have been carried out every six months on each sub-contractor on site. A plan for 2013 is being developed to roll out an Environmental Awareness Campaign throughout the community.

Board of Directors



Ms Dawn Nonceba Merle Mokhobo
Independent Non-Executive Chairperson

Ms Mokhobo is also a member of three JSE-listed company Boards - Engen (Pty) Ltd, Altron (Pty) Ltd and Sabvest (Pty) Ltd. She holds Directorships of Sasol Inzalo Public Funding Limited and Ingwazi Resources (Pty) Ltd. She is also a Chairperson of African International Advisors, Kwanda Private Equity Investments, a director and shareholder of Gidani (Pty) Ltd, and Deputy Chairperson of Partnership Investments.

Dawn has vast private and public sector experience, and has worked with significant organisations both locally (such as the Independent Electoral Commission) and internationally (such as the NU Special Committee on Women and Economic Development).



Mr Dexin Chen
Non-Executive Director (Deputy Chairman)

Mr Chen is the Vice President of Jinchuan Group and has 19 years of mining industry experience, holding a wide variety of senior management and technical positions within the Group's operations in China. He previously served as the Deputy General Manager of Jinchuan Group Limited since September 2010. In January 2009 Mr Chen was appointed as the Mine Manager of Mining Zone 2 of Jinchuan Group Limited and for two years before that he served as the Secretary of the Party Committee and

the Secretary of the Discipline Inspection Committee of Mining Zone 2 of Jinchuan Group. From January 2006 to January 2007, Mr Chen was the Deputy Secretary of the Party Committee and the Secretary of the Discipline Inspection Committee of Mining Zone 2 of Jinchuan Group Limited. He served as the Deputy Mine Manager of the Longshou Mine of Jinchuan Group Limited from June 2004 to January 2006. Mr Chen qualified from the Mining Institute of Xi'an with a Bachelor of Mining in July 1994.



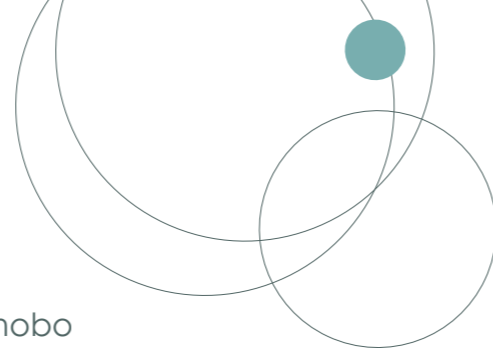
Mr Jianke Gao
Chief Executive Officer

Prior to taking up his post at Wesizwe Platinum Limited, Mr Gao was the General Manager Assistant of Jinchuan Group in China and has over 27 years of mining technical and management experience. In July 1984, Mr. Gao received a Bachelor of Mining from Central-South Institute of Mining and Metallurgy and has subsequently achieved the qualification of Professor Level Senior Engineer.

Mr Gao was appointed to the position of General Manager Assistant of the Jinchuan Group Limited in January 2009 and, before that, he served as the Mine Manager of

Mining Zone 2 of Jinchuan Group Limited for six years.

Since he joined the company in 1984, Mr Gao has held a number of esteemed positions within the Jinchuan Group Limited, including a period as the Assistant Chief Engineer and then the Chief Engineer of the Longshou Mine of Jinchuan. He also served as the Deputy Director of the Technical Centre of Jinchuan and the Vice President of the Nickel and Cobalt Research and Design Institute.



Mr Wenliang (Michael) Ma
Finance Director



Mr Ma brings to his post at Wesizwe over 18 years of executive financial management experience working with China's leading listed companies. He joined the China-Africa Development Fund as part of the senior management team in October 2009. He was appointed as a director and the Deputy General Manager and Chief Finance Officer of FAW Africa Investment Company Ltd in May 2010 and as the Deputy General Manager of Ever Star Industries (Pty) Ltd in August 2010. From July 2007 to September 2008, Michael served as the Chief Finance Officer of Grand China Logistics Holding Company Ltd as well as a director of Tianjin Marine Shipping

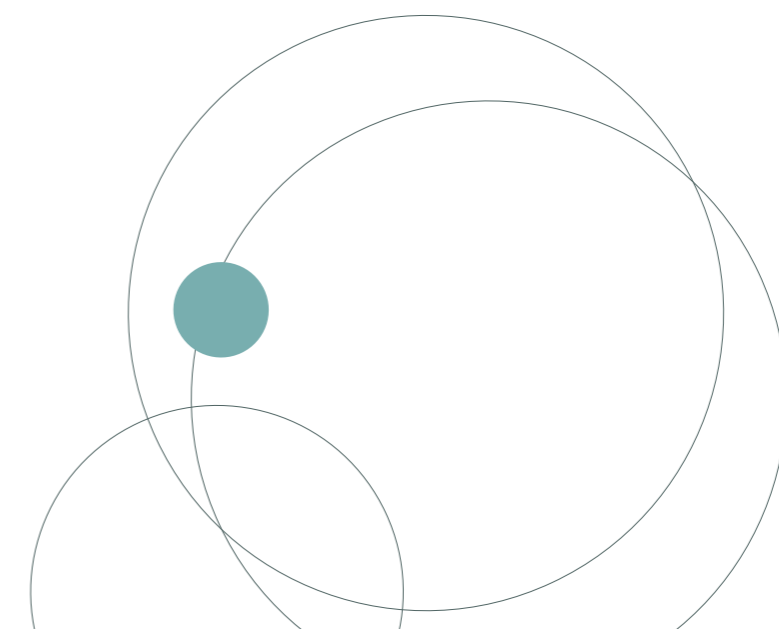
Company Ltd, a company listed on the Shanghai Stock Exchange. Before that, he served as the Executive Vice President and Chief Finance Officer of Sanya Phoenix International Airport Company Ltd from November 2005 and as the Vice-Chairman of the Board and General Manager of Chongqing Changjiang International Leasing Company Ltd from November 2001. Michael received a Bachelor of Economics from Graduate of Jilin Normal University in July 1991, where he minored in Law and Philosophy. In July 1994 he received a Master of Art (Economics) from Graduate of Northeast Normal University.

Mr William (Mike) Eksteen
Independent Non-Executive Director



Mr Eksteen is a retired Gold Fields mining engineer with over 38 years' experience in commodities including PGMs, gold, diamonds and base metals. He spent 34 years in various management positions in the Gold Fields Group. Mike was responsible for all aspects of reserve development, mine planning, shaft sinking, budgeting and cost control. He was also Senior Vice-president and Chief Operating Officer of Southern Era Resources, a Canadian exploration and mining

company in platinum and diamonds. He is a Registered Certificated Engineer, and holds a National Higher Diploma in Mining, together with a Mine Manager's Certificate of Competency.



Board of Directors



Mr Jikang Li
Non-Executive Director

Mr Li served as Jinchuan Group Limited's senior in-house lawyer and has a wealth of experience in the operational management of global mining projects. He has nine years' legal experience in litigation, contract management, company establishment, restructuring and listing of companies, domestic and international engineering, equipment, project bidding, corporate governance, merger of international projects, investment and financing. Having worked in the commercial and corporate counsel divisions of Jinchuan Group Limited, Mr Li has experience in foreign investment

and financing. Since he joined Jinchuan Group in 1993, Mr Li has worked at the inspection centre, the management department, the department of legal affairs, the Philippines representative office of Jinchuan and the Hungary Jinchuan Mining Company in a variety of positions. Mr Li received the PRC Legal Professional Qualification Certificate in 2002 and, in 2004, the Bachelor of Law from Lanzhou University. From 2009 to 2011, he received the On-job Postgraduate in Finance and Trade from Xi'an Jiaotong University.

Mr Teng has served as Co-Chair Investment Officer, Chief Representative of the South Africa Office, and Chief Marketing Officer of China-Africa Development Fund since 2007 and brings a wealth of industry experience and expertise to Wesizwe. In September 2006, Mr Teng was appointed as the Deputy Economist of China Technology Innovation Company. From January 2005 to August 2006, Mr Teng was the Deputy Manager General of China Southern Grid Finance Co and for a decade before that he held the position of Division Chief of the Credit Management Department of China

Development Bank. From August 1988 to October 1995, Mr Teng served as the Assistant Engineer of Northeast Power Utility Group, Ministry of Power, China. Mr Teng received an Electrical Power BSc from the Electrical Power Department, Southeast University in August 1988 and completed an EMBA at the School of Management & Economics, Tsinghua University in July 1997. He also received an MSc in Risk Management from ISMA Centre, Reading University, UK in July 2001.



Mr Liliang Teng
Non-Executive Director

Mr Lincoln Vumile (James) Ngculu
Independent Non-Executive Director

Mr Ngculu served in the African National Congress and Umkhonto we Sizwe (MK) from 1976 to date. He served in many capacities as Commissar, Politics Instructor, Regional Secretary of the Commissariat in Angola and in many other capacities. He also served in the Codesa negotiations as advisor in Transitional Mechanism and in 1994 he was elected Provincial Secretary of the ANC in the Western Cape and later (2005) as Provincial Chairperson of the ANC in the same province, thus serving in the national Executive Committee of the ANC as an ex officio member. He also became

Member of Parliament and served as Chairperson: Portfolio Committee on Health. He is a member of the African Security Sector Network [ASSN] and has published many papers on politics, security sector reforms and health. He co-published a book, "Ourselves to Know" under the auspices of the ISS, edited by Dr Rocklyn Williams and Diane Abrahams. He also published another book entitled "The Honour To Serve" which was shortlisted for the Alan Paton Award.

Mr Van der Merwe is a Chartered Accountant with over 10 years experience in the mining industry. He is a non-executive director on the Wesizwe Board, serving as the Rustenburg Platinum Mines (RPM) representative following the conclusion of Project Delta in 2010, through which RPM became the Company's largest shareholder with a 26.9% interest. He qualified as a Chartered Accountant in December 2000, having completed his articles with PricewaterhouseCoopers. He joined Anglo Platinum in April 2002 and occupied various senior financial management roles within the

Mr Barend Johannes van der Merwe
Non-Executive Director

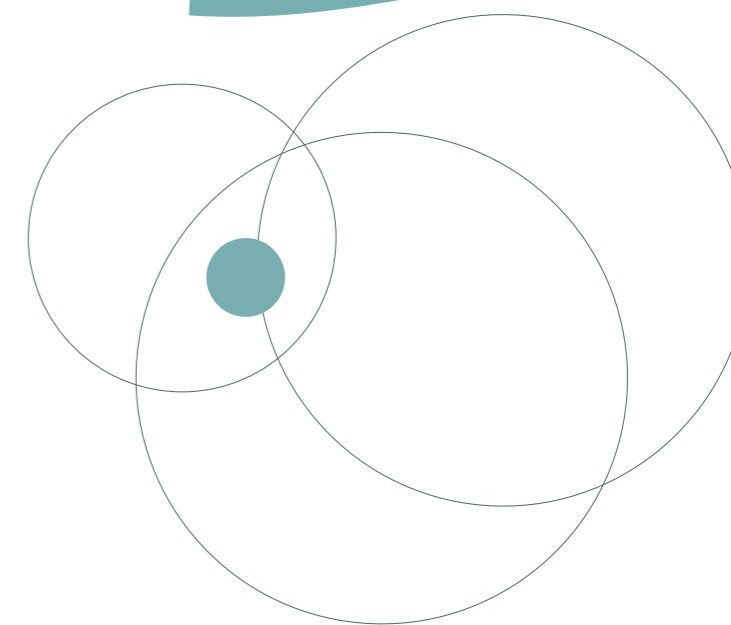
company and its majority shareholder, Anglo American. He is currently the Head of Finance and Performance Management at Anglo Platinum. He is also a director of various unlisted subsidiaries of the Anglo Platinum Group, including Rustenburg Platinum Mines Limited.



Ms Nosipho Molope
Independent Non-Executive Director

Ms Molope was the Chief Financial Officer at the Financial Services Board (FSB) from August 2005 until December 2008. She is currently a member of the boards of Andulela Investments Limited, BHP Billiton Energy Coal South Africa, Engen Limited, Illovo Sugar Limited, Mobile Telephone Networks (Proprietary) Limited, MTN Service Provider (Proprietary) Limited, Nampak Limited and Old Mutual Life Assurance Company South Africa. She also serves on

the boards of other MTN Group Limited subsidiaries in East and West Africa. She holds the following qualifications: BSc (Med) (Wits), BCompt (Hons) (Unisa), CA(SA). She was appointed to the board of Wesizwe in November 2011.



Executive Committee



Mr Jianke Gao
Chief Executive Officer

Prior to taking up his post at Wesizwe Platinum Limited, Mr Gao was the General Manager Assistant of Jinchuan Group in China and has over 27 years of mining technical and management experience. In July 1984, Mr. Gao received a Bachelor of Mining from Central-South Institute of Mining and Metallurgy and has subsequently achieved the qualification of Professor Level Senior Engineer.

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Mr Wenliang (Michael) Ma
Finance Director

Mr Ma brings to his post at Wesizwe over 18 years of executive financial management experience working with China's leading listed companies. He joined the China-Africa Development Fund as part of the senior management team in October 2009. He was appointed as a director and the Deputy General Manager and Chief Finance Officer of FAW Africa Investment Company Ltd in May 2010 and as the Deputy General Manager of Ever Star Industries (Pty) Ltd in August 2010. From July 2007 to September 2008, Michael served as the Chief Finance Officer of Grand China Logistics Holding Company Ltd as well as a director of Tianjin Marine Shipping

Company Ltd, a company listed on the Shanghai Stock Exchange. Before that, he served as the Executive Vice President and Chief Finance Officer of Sanya Phoenix International Airport Company Ltd from November 2005 and as the Vice-Chairman of the Board and General Manager of Chongqing Changjiang International Leasing Company Ltd from November 2001. Michael received a Bachelor of Economics from Graduate of Jilin Normal University in July 1991, where he minored in Law and Philosophy. In July 1994 he received a Master of Art (Economics) from Graduate of Northeast Normal University.

Mr Hamlet Morule
Corporate Affairs and Investor Relations Executive



Mr Morule's stakeholder relations experience spans almost two decades. He served the South African Government for some 14 years, during which time he held the position of Deputy Director General in the Free State and North West provinces. Before joining Wesizwe in January 2012, he worked in the information technology sector, holding the positions of Executive Director for Government Affairs at Microsoft and as the Governmental Programmes Executive for

sub-Saharan Africa at IBM. He previously served on the Microsoft SA Board of Directors, as Chairman of the Information Technology Forum at the American Chamber of Commerce, as Council Member at the South African Chamber of Commerce and Industry, as an Executive Council Member of the Information Technology Association, and as a Member of the Black Executive Forum.

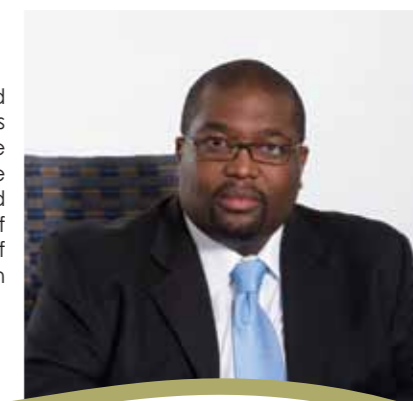
Mr Jacob Mothomogolo
Projects Executive



Mr Mothomogolo started his mining career with AngloGold 17 years ago, progressing through the ranks to attain a middle-management position. He then joined De Beers Group as a Projects Mining Engineer in the planning and projects departments at Cullinan Mine. He joined TWP Projects, where he attained the position of Senior Projects Manager and work on projects in countries such as Zambia, Tanzania, Zimbabwe and Botswana. During this time, he consulted to Wesizwe on the Bakubung Platinum Mine project. He attained the

position of Senior Projects Manager and was also a member of the TWP shadow board before he joined Wesizwe as a Project Executive in May 2011. He is a Member of the Council of Southern Africa Mining and Metallurgy, and of the Public Advisory Committee on Mining for the Engineering Council of South Africa. He gives an annual lecture on project management in the minerals industry and mentors young engineers about to embark upon their mining careers.

Mr Kagisho Reid
Human Resources Executive



Mr Reid has over 14 years' experience in human resources and started his career at BP Southern Africa where he performed various related roles both locally and on the continent. During his time with BP, he moved into senior positions in change management and human resources demand management. He moved on to the Edcon Group as Human Resources Strategic Assignment Manager, and then took up the

position of Director of Human Resources and Transformation, as well as Director of Business Retention at Compass Group SA. He previously served as Chairman of the Compass Group Pension and Provident Fund and of the Compass Group Lesotho Board of Directors. He also served on the boards of Daluxolo and CGPS and joined Wesizwe in May 2011.

Mrs Kgomotso Tshaka
Sustainable Futures Executive



Mrs Tshaka brings to Wesizwe over 18 years' experience in strategy development, risk management and corporate social investment. Prior to joining the company, she held the position of President of Lonmin Development Trust. In addition, she has held management and executive roles in various large organisations, including medical

insurance and mining (diamonds and platinum). She has served on the boards of South African Women in Mining and The Lonmin Development Trust. She joined Wesizwe in January 2008.

Performance Review

The year under review has seen significant progress made in the development of Wesizwe's anchor project, the Bakubung Platinum Mine, culminating in the achievement of all major milestones such as the sinking of the main shaft ahead of schedule.



Bakubung Platinum Mine Project Report

1. About the Bakubung Platinum Mine, our Core Project

The Bakubung Platinum Mine is Wesizwe's flagship project, located 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. Directly north of the Bakubung Platinum Mine is the community of Ledig, home to around 17 000 residents. The famous Pilanesberg national park lies immediately to the north of the mine lease.

The mine will comprise an underground mine accessed by a twin independent vertical shaft system, a main shaft for miners and material, and a ventilation shaft which will also function as the second escape route. The main shaft will have a hoisting capacity of 230 000 tonnes of ore and 40 000 tonnes of waste per month. Initially, 180 000 tonnes a month will be mined from the Merensky Reef, with the balance coming from the secondary UG2 ore. The Bakubung Mine complex will also include a process plant to treat and produce a concentrate, this will be located immediately adjacent to the mine shafts on the southern side.

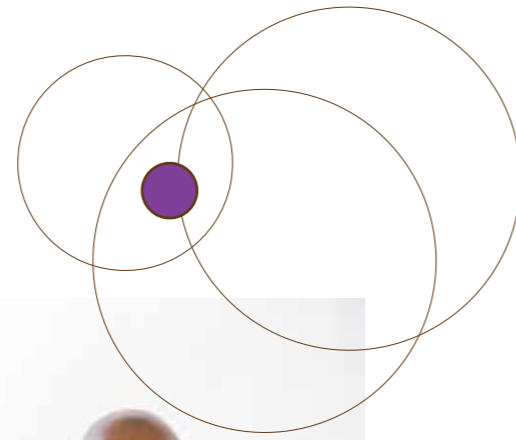
The Bakubung production profile is sequenced like most mines in the area where the Merensky reef is exploited on a higher ratio first followed by the UG2. After the Merensky Reef is depleted, between 10 to 15 years from the start of production, the full 230 000 tonne capacity will be generated from UG2 ore. The Merensky Reef will be mined using conventional breast-stopping methods by means of hand-held drills and scraper winches, with the UG2 ore being mined through semi-mechanised or hybrid mining methods using drills on the face and large haul dump vehicles for cleaning. Crushing will be done underground at the crusher stations to reduce the rock to less than 150mm. A decision to do crushing underground was heavily influenced by the EIA processes and as a means to ameliorate the environmental impact of mining within communities. The crushed ore will then be separately stored in large silos for Merensky and UG2, with associated waste also being stored separately. The reef ores will be hoisted and poured into separate stockpiles before being moved into the mills at the concentrator plant.

2. Key Facts about the Bakubung Platinum Mine

- The Bakubung Platinum Mine will have a life span of 35 years
- It will produce 350,000 oz/y of Platinum Group Metals by 2023
- The project has a highly favourable prill split - Platinum 63.2%, Palladium 27.1%, Rhodium 7.3% and Gold 2.4%
- The main shaft will have a hoisting capacity of 230 000 tonnes of ore per month
- The first blast of the mine ventilation shaft took place in July 2012
- Main commissioning of the mine is scheduled for April 2018
- Full production will be reached in the 3rd quarter of 2023
- Once full production is achieved, the Bakubung Platinum Mine will employ 3,200 people.



Mr Jacob Mothomogolo
Projects Executive



3. About Maseve Project 1 & 3

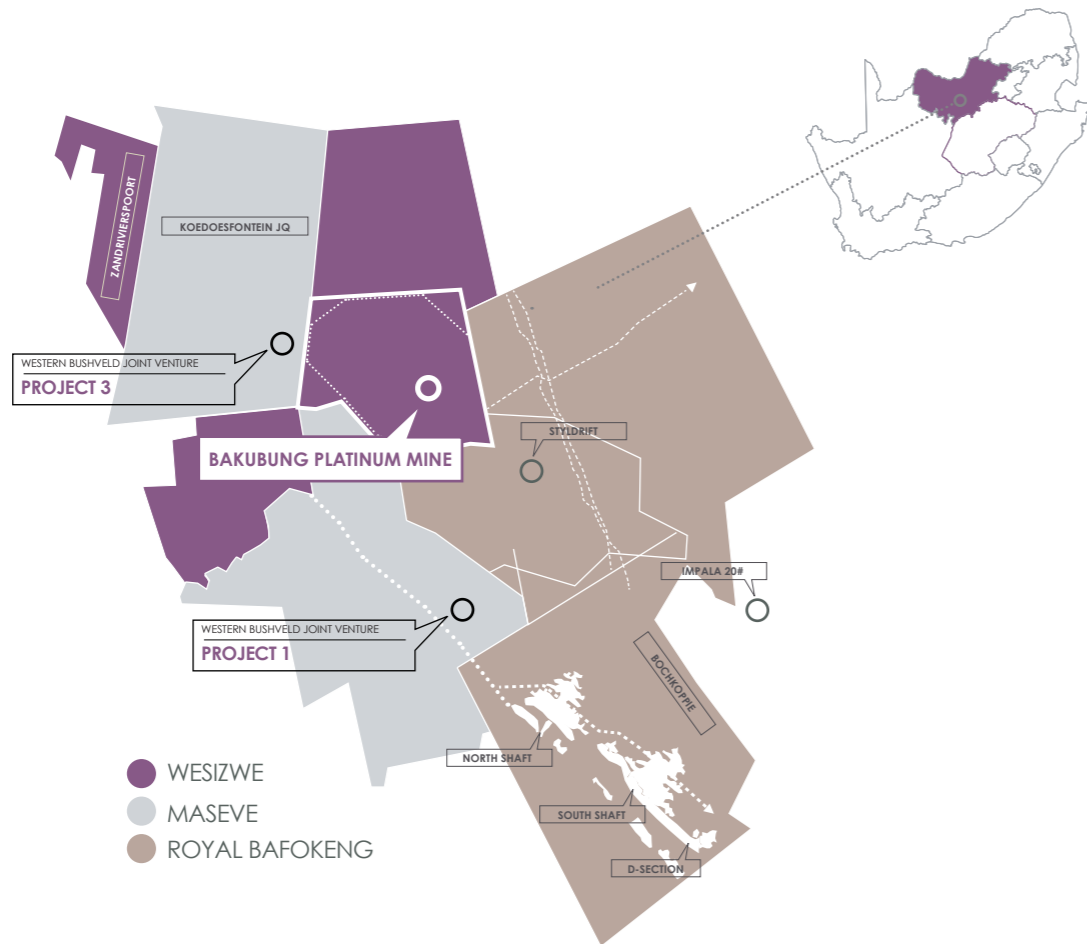
Maseve Investments 11 (Pty) Ltd holds 100% of Maseve Project 1 & 3, located on properties adjoining the Bakubung Platinum Mine in the Western Limb of the Bushveld Igneous Complex north of Rustenburg. Platinum Group Metals (RSA) Ltd (PTM) holds 74% of Maseve, whilst Wesizwe holds the remaining 26%. This shareholding structure follows PTM's exercising of its option to subscribe for additional shares in Maseve.

Project 1 consists of a large-scale, high-grade shallow platinum mine, construction of which began in 2011 with first production projected for 2014. Projected full production is some 275 000 4E ounces per year at a depth of only 300 metres, to be achieved by 2019.

In 2011, JIC Mining Services began executing a contract to develop twin 1 200 metre decline shafts into the centre of the Project 1 platinum deposit, intersecting the ore at a depth of 300 metres below surface in late 2012.

Maseve has invested US\$100 million in Phase 1 of the project development, major elements of which are the purchase of all surface rights, site establishment, water and electricity connections and the twin underground shafts.

Refer to note 5, on page 133 for further information on the funding requirement.



Project Highlights

As of December 2012, over 328,120 fatality-free shifts have been achieved at the Bakubung Platinum Mine site since the start of the project in June 2011 and a milestone of 1 000 000 has been established as the next target milestone.

In March 2012, Aveng Grinaker-LTA was announced as the successful bid for the sinking scope and the order was placed on them in April 2012

In July 2012, the first blast on the ventilation shaft to start pre-sinking successfully took place

In June 2012, a bulk water supply feasibility study conducted by Moedi for Wesizwe and Maseve was concluded

On 11 September 2012, the main shaft sinking commenced 17 days ahead of schedule

2012 saw the successful implementation of the cost management system Costrack and full reconciliation to the existing Pastel system for accounts and financial reporting

The year saw the appointment of new key resources to join the owners' team starting in the new year, including a new General Manager Mining and a new SHE Manager

Surface civils and earthworks were completed and all structural construction work was undertaken on target with Vent Shaft and Main Shaft Winder-houses erected on time

Headgear assembly for both shafts is now on target with a planned commissioning date of July 2013 ready for conversion to main sink on the main shaft

On 17th January 2013, Eskom declares its readiness to connect and commission the 8MVA power supply for Phase 1 to the Bakubung Platinum Mine

Over the past 12 months, the Bakubung Platinum Mine project has provided a steady source of employment to local people at 30% of the total workforce and has achieved areas of SLP procurement spent

In December 2012, the vent shaft at the Bakubung Platinum Mine reached a depth of 117.5 metres and the main shaft reached a depth of 63.6 metres.

The vent shaft headgear which stands at a height of 39.6 metres was erected in December 2012.



4. Safety Health & Environmental (SHE) Management

During the course of 2012, Wesizwe has been working in partnership with the DMR to improve and uphold the safety of all persons working at the Bakubung Platinum Mine. To date, a total number of 1 790 025 man hours have been worked at the mine site and 219 828 fatality-free shifts have been recorded. A Lost Time Injury Frequency Rate of 1.23 LTIFR (LA) per 200 000 hours has been achieved against a Lost Time Injury Frequency Target Rate of 0.9 LTIFR per 200 000 hours.

The last 12 months has seen a concerted focus on SHE stats by contractors at the mine with a particular emphasis on occupational health and wellness which includes the mine operations and employee accommodation as at January 2012. Regular SHE audits, as per the Environmental Management Programme Report (EMPR), have been undertaken by specialists and submitted to the authorities. Environmental Impact Assessment (EIA) management has been done rigorously with results to date showing no impact on the environment as a result of mine construction operations.

In terms of environmental management and recognising the potential impact of initial surface blasting carried out in 2012 on local communities located close to the mine, Wesizwe commissioned specialised blast monitoring technology to measure the noise and vibrations occurring during initial surface blasting.

Colour coding on the mine buildings was also undertaken during the year to camouflage or minimise the visual impact of the area.

5. Procurement & Cost Management

During the year under review, Wesizwe commissioned an offshore procurement study with the objective of sourcing the essential equipment and materials required for project construction at competitive costs offshore. A dedicated team was established and tasked with visiting a China trade show and specialist suppliers to identify potential sources of equipment including compressors, pumps, piping, conveyor belts, mills, crushers and ventilation fans. A presentation and summary report of findings from the study was prepared on 30 November.

The projects use the Earned Value Management (EVM) as a tool to measure performance. The cost performance CP and schedule performance SP for the project is in the third quartile meaning all above an index of 1 for both, providing a good indicator of overall project performance.

In terms of the implementation of cost management tools on the project, 2012 saw the successful roll-out of Costrack and Contracts Communicator (for shaft sinking contract management on NEC3). All orders were placed on the new system with reports generated for the capital meeting. Capital meetings are held once a month to define the control parameters of policies, reporting templates, project's cost reporting from the EPCM to Wesizwe's finance office, and to ensure the integration with account management systems.

Project Cash-flow taken from the overall Capital Budget Estimate (CBE) for 2013 was used and forms the core Wesizwe 2013 budget which has been approved by the board.

Project spend was within the estimated Capital budget for the work planned with savings achieved in some areas.

A 30 day processing and payment system for all invoicing on the project was also implemented and achieved during the period under review.

6. Project Progress & Engineering

Construction at the Bakubung Platinum Mine site progressed during the course of 2012 in accordance with the feasibility designs, with no major design changes and scope and major scopes for surface works almost complete as we prepare to start main sink.

A design optimisation exercise commenced in December 2012 with the intent concepts and methodologies for optimising on cost and achieving schedule efficiencies on the construction programme. The mine design for surface and underground is also being reviewed with new concepts that will be taken into feasibility and proven. The scope has already been identified for optimising on the current designs and all this is aimed at refining the mine design for optimal construction and operations.

The structural construction and installations were achieved according to plan with both headgears assembled on site. The assembly of the Main shaft headgear is on track for commissioning in June 2013. Site establishment and pre-sinking for both shafts started on time. As of end December 2012, the Ventilation shaft reached a depth of 117.5 metres, and the Main shaft was at a depth of 63.6 metres below surface. The main shaft headgear is scheduled for lifting into position and commissioning by June 2013. The Main Vent shaft headgear stands at a height of 39.6 metres and is scheduled for commissioning in February 2013, on time to convert to main sink.

Early change over from Scott Derrick sinking to slow sink on the Main shaft was completed, allowing faster pre-sink up to the planned 90m depth limit. Operations will continue until June 2013 to convert to main sink after the commissioning of the kibble winding and centre tower. Improvements were also made in the sinking cycle times on the ventilation, which is ahead of schedule, indicating that teams have gone through a learning curve and as a result, achieved an improvement in efficiencies.

The ground conditions on both shafts were found to be generally stable with a presence of water at current depths.

By end December 2012, the Bakubung Mine construction site team consisted of around 1000 persons, mostly working for contractors. The project did not experience any incidents of the labour strikes that gripped the mining industry from the beginning of August 2012.



7. Bulk Services Supply Projects

7.1 Bulk Power Supply

ESKOM power supply delays were mitigated by two key actions; firstly, applying to extend the pre-sink to 120m on the ventilation shaft, and secondly, leasing 2x1Mva Generator sets to start pre-sink on the Main shaft on time.

The mine side uptake and commissioning commenced for a period of 6 weeks thereafter to coincide with a change-over to main sink on the ventilation shaft.

In January 2013, ESKOM commissioned Phase 1 power supply of 8MVA to the Bakubung Platinum Mine after all work on the supply side infrastructure was successfully commissioned.

7.2 Bulk Water Supply

In June 2011, a water supply feasibility study was commenced jointly with Maseve and detail engineering and costing was completed in August 2012.

In December 2012, clarification discussions were held between Wesizwe's CEO and Magalies Water's CEO together with their respective teams, to conclude and sign off necessary water supply contracts for three areas:

- Capital Programme (between Wesizwe and Magalies Water)
- Standard water use offtake (between Wesizwe and Magalies Water)
- Inter agreement "Joint Venture" with Maseve (between Wesizwe and Maseve)

8. Owners' Team Projects

8.1 Mine Owners' Forum

2012 saw the successful launch of a Mine Owners' Forum consisting of Wesizwe Platinum, Maseve and Styldrift. The objective of the Forum was to identify and chose projects with the potential to yield synergies to each of the parties. All Non-Disclosure Agreements and collaboration agreements were signed by all parties to formalise the participations.

A number of sub committees were formed in the areas of Security, HR, Housing and Technical. Each sub-committee undertook trade off analysis to evaluate and move these projects down the value chain. The plan was tabled to appoint a dedicated Project Manager to coordinate all project work and produce plans and budgets for approvals ready for implementation in 2013.

The sharing of services was identified as the first quick win opportunity in such areas as medical health facilities, emergency services, security and intelligence sharing, training facilities and collaboration on programmes, amongst others.

8.2 Housing Programme

The housing programme preliminary phase reports were presented to EXCO in June 2012 and Wesizwe's Mine housing policy was clearly defined.

During the year, a number of technical visits were undertaken to similar housing schemes and all information used for the Wesizwe model definition. A series of engagements were also conducted with all stakeholders in the region to align with municipalities IDPs, community and bulk services supply authorities.

A feasibility study document with recommendations to the CEO is scheduled for completion in June 2013. Wesizwe is part of the Joint Housing Technical Committee with almost all PGM producers in the Western limb, to share and undertake benchmarking for employee housing models and strategies.



Human Capital Report

1. HUMAN RESOURCE DEVELOPMENT

With regard to human resource development in the Group, Wesizwe has performed well in 2012 in comparison to previous years. As at end November 2012, our Human Resource Development (HRD) expenditure as a percentage of payroll was significantly higher than the Mining Charter prerequisites, demonstrating our commitment to skills development and emphasizing our focus on developing our future skills needs. The year under review has also seen an acceleration of training programmes targeted both at young people in the community and also our current workforce who live within the local community.



Mr Kagisho Reid
Human Resources Executive

1.1 Our Apprenticeship Programmes

2012 saw the introduction of a number of much-needed apprenticeship programmes aimed at upskilling young people in the community. Wesizwe, in partnership with AVENG Mining, offered skills training opportunities for registered apprentices with MERSETA (Metal and Engineering Related Section Education Training Authority). The final outcome is a Department of Higher Education NQF 4 National Qualification (Trade).

Around mid-year 2012, Wesizwe introduced a 4-year apprenticeship programme focused on developing critical engineering skills. Our first intake of 12 learners was selected following a process that included advertisement of the learning opportunity in the local community, two levels of skills assessment and also a medical assessment. We are delighted to report that 25% of our learners selected for this apprenticeship programme are female in support of our women in mining initiatives.

Within the short period of training undertaken, our apprentices have shown great character and demonstrated a real willingness to learn in a new learning environment in Johannesburg. As a company, we are extremely proud of their achievements, in particular four of the learners who were subsequently selected for top academic achievement in their respective trade classes:

- Highest marks achieved – EEM (Earthmoving Equipment Mechanic) = Andries Bilankulu and Robert Rasepae
- Highest marks achieved – Electrician = Lunga Tshabalala
- Highest marks achieved –Rigger = Olifilwe Tlhapanne

Our congratulations go to Andries, Robert, Lunga and Olifilwe on their achievements. They represent a very

good start to the apprenticeship programme and one that also encourages both the sponsors and learners to continue to remain committed in skills development, albeit from different perspectives.

1.2 Our University Support Programmes

During the period under review, Wesizwe also provided academic bursary support to three talented young learners at University level who gained admission for their studies at different Universities around Gauteng, all three sourced from our local community. The learners are currently studying Accounting, Mechanical and Chemical Engineering and are at various stages of their academic studies. Wesizwe is proud to see the integration of its bursars into formal employment, and in particular to welcome one of these talented bursars into the Group on a full-time basis. Linda Sithole, a geologist, graduated from Rhodes University with a BSc Honours degree.

1.3 Supporting Maths and Science Education

Over the last 12 months, Wesizwe has also provided support to five learners on the Edumap programme. This 12 month enrichment programme affords learners the opportunity to improve their Maths and Science academic results, enhance their life skills, improve their Matric result (re-examination) and importantly position themselves more favourably to continue with higher learning studies. Edumap College is located within Jeppe High School premises which for many of the learners is a once in a lifetime opportunity to be exposed to, or learn at, world-class facilities.

Edumap College started an enrichment academic programme in 1998 and, to date, 1 095 students; first year university; recognised across South Africa have graduated from the institution. The programme is targeted at the transition phase between Grade 12 and 1st year university providing the students with better prospects of completing their university studies. Edumap College's past academic track record and life skills programmes are recognized by leading universities in South Africa giving learners the advantage of early admission. The College specifically targets underprivileged students from poor communities.

In all our learning programmes, Wesizwe provides a full bursary until graduation. All the learner is required to do under this bursary initiative is to focus on their studies and improve their individual academic performance.

1.4 Rock Drilling Skills Training

In November 2012, the selection process for Wesizwe's first intake of learners onto the highly specialised Rock Drill Operator (RDO) training programme, an accredited skills training programme, commenced. This pilot programme targeted local community members who are currently employed with the Company or with our Contractor partners, as part of developing their individual career paths. Future planned programmes will broaden such highly specialised training opportunities to also include the unemployed. Wesizwe has a responsibility to ensure that skills development takes place for its existing workforce and also creates a healthy skills pipeline through the continuous development of local communities.

The RDO training is focused on developing core mining skills that are central to Wesizwe's mining operations and are considered to be operationally critical. We are hoping that local communities will take advantage of these highly valuable skills training opportunities to improve their future employment prospects, enhance their personal development and ultimately improve their living conditions. Our pilot programme is targeting 15 learners, subject to them meeting the entrance criteria.

The mission for the Rock Drill Operator Academy is:

- To address critical and scarce skills.
- Create a feed-in process to the operations.
- Create an environment that allows community members to gain further mining insights.
- Provide exposure to the mining cycle and an opportunity to address any misconceptions.

1.5 Changing Lives Through Skills Development

Throughout 2012, a wide range of additional skills training opportunities have been created for local communities, collectively improving the lives of over 200 learners in partnership with other institutions to deliver SMME, First Aid, ABET training programmes and many more. At Wesizwe, we appreciate the day-to-day challenges faced by our communities and appeal to our broad base of learners to make full use of the available training opportunities and complete their scheduled training programmes in order to fulfil their potential and enhance their employment prospects. Wesizwe has limited skills development resources and is therefore keen to ensure a maximum return on investment for the learning experience that is created. We will continue to look at different ways to enhance our skills training programmes and initiatives to positively impact both our operations and local communities, in particular the unemployed youth.

Considering that Wesizwe's Bakubung Platinum Mine will only be in production phase in 2018 and it is not yet generating mining revenue, our skills investment programme is living proof of Wesizwe's commitment to local skills development.

2. A Commitment to Local Recruitment

As at 27 November 2012, the local employment percentage was 30.21% representing 313 local contractor staff, i.e. those located within the 50km radius of the Bakubung Platinum Mine site. Of the total local contractor workforce, 71% are from the Ledig area. The total contractor workforce stands at 1036 staff. **Our yearly average has been 30,25% local employment from the surrounding communities compared with our Social and Labour Plan commitment of 20% local employment.**

As with any construction site, some of the local employment opportunities created are temporary in nature. However, we have applied various strategies to mitigate against this situation or to ensure the creation of the most sustainable employment opportunities in the future such as:

- site engagement with Employee Representatives and Employees regarding matters of mutual interest
- spening of training and re-skilling opportunities
- alternative available employment at the mine or through existing partners where skills transfer is possible. To date we have placed over 80 employees through this initiative
- possible scope of work extension where it is operationally possible

3. SLP Human Resources Table

SLP Category	SLP Target	Accelerated Plan	Actual	Comment
HDSA Ownership				
Local recruitment	20%	20%	30,25% (Annual average)	At 2012 year end, the total contractor workforce was 1036 of which 313 was local workforce from surrounding communities. 50% of Wesizwe direct workforce is Rustenburg based of which 71% is from communities surrounding the mine.
ABET for community	0	155	183	As the company moved into development phase of the project, the company invested in ensuring that there is enough local workforce that can be employed by the mine. The mine extended the skills training programme to local communities of Ledig, Boshhoek and Magobieskraal in which it operates to promote further trainability for enhanced opportunities for advancement by improving community literacy and numeracy levels. The mine is committed to ensuring quality and life-long learning of local communities whom need an educational and training base. The programme was undertaken through an external service provider (Media Works). The service provider identified local members of the community working closely with the local municipality to identify learners. The total intake for 2012 was 183 with 71 still to write exams in February 2013.
ABET for employees	0	11	4 (LA)	An independent Literacy and Numeracy assessment by SMI indicated that only 4 employees out of the targeted 11 employees require ABET learning intervention and at different levels. NQF aligned courses were recommended for the rest of the targeted employees. The 2008 SLP also considers the shaft sinking headcount as part of the HRD goals and the sinking programme only commenced in June 2012 with primarily core skilled workforce.
Learnerships	37	37 learners and budget target of R2.2 million	12 (LA)	In 2012, we were able to launch our engineering apprenticeship programme with the recruitment of 12 learners. Our budget target of R2.2 million was also met i.e. cost of first year tuition, accomodation, meals, safety equipment, tools, salary, etc. Unfortunately suitable engineering training facilities in local institutions or mines could not be found. The selection process for our first intake of 15 Rock Drill Operator trainees in partnership with neighbouring mines also started in November 2012. Wesizwe is aligning the learnership programme with the mine development programme to ensure that learners can have a proper or enriched learning experience including practical assessments at the mine.

SLP Category	SLP Target	Accelerated Plan	Actual	Comment
HDSA Ownership				
Core business training	83	4	1 (LA)	The current organisational structure of Wesizwe is a total of 48 staff of which 50% is professionally qualified management and support or administrative roles. The remaining roles are based at Regional Office and the majority are support function related (HR, IT, Security, Stakeholder Relations, Sustainable Projects, Facilities). Core business training related to day to day mining activity is therefore limited and the original SLP targets included production ramp up of sinking contractor or however the sinking programme commenced only in mid 2012 i.e. misaligning the timeline. Note: it is important to highlight that overall HRD expenditure for total company training as percentage of payroll (excluding skills levy) was 8.78% i.e. double the Mining Charter target.
Portable skills	131	45	10 (LA)	The SLP plan includes sinking contractor workforce in portable skills training and Aveng Mining was awarded the sinking contract in 2012 and workforce establishment began mid-year with mainly core staff. Prior to Aveng Mining, civil and earthworks contractors executed short-term scope of work. We were able to train 45 workers (36 contractor, 10 Wesizwe staff) in portable skills and the programme rolls over to 2013 for further training. Impact on sinking contractor scope happens in 2013 onwards.
Mentorship of employees	115	69	0	The Mentorship target in 2012 was 115 in the SLP but has been adjusted to 69 as per the accelerated plan. In 2012, the talent management framework has been approved and it integrates mentoring and coaching as one of the key processes to support the employee skills and leadership development. A mentoring road map and skills training for mentors and mentees has also been launched and implementation is in progress. Leadership assessments have now been implemented and feedback provided. The next steps are talent forum discussions to align career plans, performance scores and where applicable assessments. Currently, 29 employees have completed personal development plans in 2012 or 60% and 9 senior leaders completed leadership assessments and personal feedback.

SLP Category	SLP Target	Accelerated Plan	Actual	Comment
HDSA Ownership				
Mentorship of SMMEs		0	35	<p>As part of the LED programme Wesizwe is also working with local suppliers and entrepreneurs to assist them in improving their business management skills. This was brought about due to the need for the mine to match available opportunities to local SMMEs and to ensure that the SMMEs have the required business acumen to meet the needs of the mine. Wesizwe commissioned a local contractor Vendor Assessment exercise for existing and emerging companies in July 2012 and 35 local companies were assessed.</p> <p>Training undertaken:</p> <ul style="list-style-type: none"> • 20-24 August 2012 (Business Management Training): The training areas included marketing, managing a small business, business admin & basic recording, business plan development, research viability, entrepreneurial qualities • 21-23 August 2012 (Training in Tendering): The training areas included the following – What is a tender, What to look for in a tender, Compliance required in tendering, How to complete tender forms, How to cost & price a tender. The module also covered Financial Management, Cash Flow management, Accounting Cycles and Budgeting.
Bursaries Internal	9		3 (LA)	Consistent with the employee development plans, 3 staff were supported in 2012 with their tertiary education studies. Overall, the capacity building in Wesizwe i.e. new joiners, is mainly professional graduates or suitably qualified or experienced professionals.
Bursaries External			3 (LA)	Wesizwe is supporting 3 learners from the community at university level and another 5 level at post matric level with emphasis on mathematics and science subjects.
Internship Internal	16	16	0 (LA)	There was no distinction in the SLP with regards to Internal and External Internships. Wesizwe is proud to see the integration of its bursars into formal employment. Linda Sithole graduated from Rhodes University with a BSc Honours degree and served a 6 month internship in 2012 (in addition to his holiday internship programme over 4 years) before being appointed on a full time basis. Our external bursars have had the internship opportunity at Bakubung Platinum Mine during their school holidays and also our apprentices have or are being exposed to key mining events such as the installation of winders, blasting in the new shaft as pre-sinking activity begins. The scope of work at the mine has also been limited to take on board full-time or longer term interns.
Internship External				

SLP Category	SLP Target	Accelerated Plan	Actual	Comment
HDSA Ownership				
Women in Mining	10% of workforce	10% of workforce = 5 staff	0 (LA)	The 2008 SLP defines WiM as "women in technical" positions. Wesizwe currently has no women in technical position at mine operations (direct workforce) however our learner programmes are developing this talent e.g. 25% of apprenticeship learners are women, 60% of Edumap learners are women. As per the organisational model aligned with mine development timelines, technical vacancies are only due to be filled as of 2013/2014. Some of these would be targeting women. Women in mining opportunities will also be embedded in the sinking programme.
Future Forum				A Future Forum at regional operations level has been established and worker representatives selected through a nomination and election process. The action plan arising from the Forum is currently being applied regarding identified skills development. This forum will be extended to mine operations to include the sinking contractor that has been appointed. Wesizwe and its mine operations are currently not unionised.
Workforce HDSA representation (Mining Charter aligned)	Paterson Level F	30,00%	0%	Wesizwe is doing well regarding HDSA representation in the organisation i.e. the current workforce as at December 2012 excluding board and learners.
	Paterson Level E	30,00%	56%	
	Paterson Level D	40,00%	67%	
	Paterson Level C	40,00%	75%	
	Paterson Level B	30,00%	100%	
Paterson Level A	30,00%	100%		
Employment Equity / HDSA's in Management (Mining Charter aligned)	40%	40%	50%	Inclusive of Board of Directors



3. REWARDS PHILOSOPHY

3.1 The Wesizwe Share Plan

A key highlight of 2012 was the shareholders' approval of the Wesizwe Share Plan (otherwise referred to as the Wesizwe Platinum Long-Term Incentive Plan). Wesizwe is currently a single project company developing its Bakubung Platinum Mine in Rustenburg. The development of the mine is taking place during a tough operating environment and it is common knowledge that the mining industry currently faces numerous economic, labour and socio-political challenges. Notwithstanding these challenges, it is equally important that, as a progressive company, we maintain our focus in developing the Bakubung Platinum Mine on time, on budget and supported by solid governance structures, for the benefit of all stakeholders and in particular all our shareholders.

The purpose of the Wesizwe Share Plan is to attract, retain, motivate and reward executives and managers who are able to influence the performance of Wesizwe or Bakubung Platinum Mine on a basis which aligns their interests with those of the Company's shareowners.

The Plan's Reward Strategy & Pay Mix has an objective that is very much aligned with the Group's overall Reward Strategy as a key enabler of performance. Overall pay levels need to be competitive in the mining and resources sector, although the circumstances of the Company as it evolves should also be taken into consideration as part of the process.

Wesizwe's remuneration structure has various components and pay mix, namely:

- Guaranteed total cost to company.
- Variable pay for performance i.e.:
- Short term incentives in the form of an annual cash incentive bonus ; and
- Long term (share based) incentive plan (LTIP) expected reward.

Considering that Wesizwe is still an emerging player in the Platinum industry and yet to generate mining revenue, our approach to date has been to relatively position our top management at the lower to median levels of their respective job bands compared with the mining sector as a whole. However, through this Share Plan, it ensures that we reward performance over a sustainable period through incentives.

Long-term incentives are acknowledged as a key component of executive or senior management remuneration and represent common practice in the mining industry sector and in listed entities.

The Share Plan

The Share Plan is performance focused and is based on three key pillars:

a) The **Share Appreciation Rights** align rewards to the positive growth in the share price, the major determinant of shareholder value. For the first allocation of share appreciation rights, a performance underpin will be invoked that will delay their vesting until such time as the Company's share price has attained or exceeded a hurdle price of R1.81.

Note: R1.81 is the price the majority shareholders concluded the funding transaction/agreement.

b) The **Performance Shares** closely align the interests

of shareholders and executives by rewarding superior financial or comparative share price performance. They will be awarded predominantly to senior executives who can influence and impact long-term strategic performance. The key measure agreed with the Board is the Earned Value Management matrix, i.e. we will primarily measure performance through project delivery that is on time and within the set cost and cash flow parameters.

c) The **Bonus Shares** provide for share based retention to those senior managers who through their performance on an annual basis have demonstrated their value to the company. They will also be utilised at least in the initial years to provide a form of co-investment for executives to earn lower cash incentive bonuses.

Performance Evaluation and Cash Flow

You will notice that performance features strongly in the design of the Share Plan and the Board would evaluate and audit Company performance on a regular basis. It must be borne in mind that each component of the Share Plan has a minimum 3 year vesting period and is thereby cognizant of Company cash flows, and Executives earning lower bonuses to co-invest in the Bonus shares and long-term performance of the Company.

Shareholder Dilution

The Share Plan rules have been written in such a way that they provide flexibility to the Board as the Company develops. The rules provide for the Board to consider various settlement options:

- No dilution option:
 - It is envisaged that settlement will be via shares (equity settlement) for the executives and via the payment of cash bonuses of equivalent value to the other participants (cash settlement). However, the documentation may allow for any variation on this principle
 - In equity settlement, the documentation will provide for the shares so settled to be via the acquisition and transfer (requiring the purchase of shares in the open market).
- Dilution option:
 - The Share Plan rules will also allow for the issue and allotment of shares and therefore incurring share holder dilution

In short, the no dilution option is available to the Board and written in the Rules of the Scheme.

3.2 Remuneration

Wesizwe's management team completed the organisational realignment process in 2012 defining the organisational structure for the next 2-3 years. This process was also supported by an initiative to define each job in the organisation, job evaluation and a market pay benchmark exercise within the mining and resources sector.

The Remuneration and Nominations Committee approved an annual payroll increase of approximately 7.2% effective January 2013 and the adjusted annual payroll should rise to R30, 224, 148 (like for like comparison excluding 2013 new joiners). The January 2013 salary increases will primarily be inflation related and also take

into consideration the individual market positioning.

Similarly, the Remuneration and Nominations Committee approved the 2012 Annual Bonus Review proposal for staff at job level A, B and C Lower. The Committee approved an 8.33% annual wage bill budget for Category A, B and C Lower employees equal to R347, 888.

C Upper and Above staff performance evaluation and bonus structure has been closely aligned with the Company scorecard and financial results due to the higher weighting and influence on overall company performance. As the Company develops and nears production, the remuneration policy will equally evolve to align other levels in the organisation. Refer to pages 151 and 152 of the financial report

3.3 Retirement Funding

The Executive team has approved plans to conduct a retirement fund feasibility study and also consider market proposals to enable Management and the Board to make informed decisions. It is envisaged that a retirement fund scheme would be introduced towards the end of 2013 taking into account the circumstances of the Company and also current levels of pay which are market related.



4. Talent Management and Succession

The management team and board are aligned on a talent management framework to create a talent pool of colleagues who have been identified as having the potential to lead the business to achieve success in the future. This review will include a review of performance and potential at Talent Forums and will link to the Succession Planning process. Other key objectives include establishing a future resource and capability requirements for the organisation, and proactively facilitating the career progression and personal development of our senior management or key position pool.

5. Transformation

Wesizwe recognizes the history of South Africa and the mining industry regarding past imbalances which excluded historically disadvantaged communities, women and people with disabilities from participation in the mainstream of the economy.

As per the Act, Wesizwe has to date been a voluntary participant with respect to Employment Equity compliance as we did not have sufficient employee numbers or revenue. As the Company grows and prepares itself to develop and commission the Bakubung Platinum Mine in 2018, we are now formalising the Employment Equity processes and frameworks. As such, the nomination and selection process for the EE Committee has been completed. The Committee is representative of the organisation across employee levels, race and gender.

The organisation is also on target to deliver on its EE scorecard consistent with the Mining Charter. Wesizwe also conducted a review of its Employment Equity compliance using an external service provider and found that Employment Equity compliance is 15.63% out of a total of 16% weighted score. Out of our total staff on payroll 34% are women. Our apprentice programme had a first intake of 25% women and a total of 45% of our current bursars are women. HDSA representation in management has also been very good as per the applicable tables.



Employment Equity

Occupational Level	Non-designated			Designated						Total	
	Foreign Nationals	White Male	Total	Female				Male			
				African	Indian	White	Total	African	Total		
Paterson F	1		1								1
Paterson E Upper	1		1						1	1	2
Paterson E Lower	1	2	3	1		1	2	2	2	4	7
Paterson D Upper		0	0				0			0	0
Paterson D Lower		2	2	2			2	2	2	4	6
Paterson C Upper		1	1	1			1	0		1	2
Paterson C Lower	1		1	2	1		3	2		5	6
Paterson B Upper			0	4			4			4	4
Paterson B Lower			0	1		1	2	2		4	4
Paterson A Lower			0	2			2	10		12	12
Total permanent	4	5	9	13	1	2	16	19		35	44
Non-permanent employees		2	2		1		1	1		2	4
Total	4	7	11	13	2	2	17	20		37	48

HDSAs in Management

Occupational Level	Q1			Q2				Q3				Q4							
	Other	Non-Designated	Total	Designated			Non-Designated	Total	Designated			Non-Designated	Total	Designated			Non-Designated	Total	
				Other	White Female	Total			Other	White Female	Total			Other	White Female	Total			
Paterson F *															3		3	6	9
Paterson E Upper	2	1	3	2	1	3	1	4	2	1	3	2	5	1	0	1	1	2	2
Paterson E Lower	2		2	2		2		2	2		2		2	3	1	4	3	7	7
Paterson D Upper		3	3			0	3	3			0	3	3			0	0	0	0
Paterson D Lower	1		1	1		1		1	1		1		1	5		5	3	8	8
Total	5	4	9	5	1	6	4	10	5	1	6	5	11	12	1	13	13	26	26
Percentage of HDSA in Management	56%			60%				54%				50% (LA)							

* Total includes board members.

6. Achievement Awards

In November 2012, Wesizwe launched a new and exciting recognition scheme that not only celebrates the success of individual employees, but also encourages the drive for consistent performance on the part of all employees. The Wesizwe Achievement Awards have been specially created to recognise short-term employee success in the company. The awards are a quarterly and annual recognition scheme to acknowledge those employees who actively live Wesizwe's Vision, Mission, Beliefs and Values each day. The Awards are open to permanent staff, fixed term contractors and our bursars or sponsored learners. The first recipients of the awards are:

Annual winner : Nozuko Nkebe

Joint runner-up: Ian Fell and Victor Nqweniso

Special mention: Lireko Ncube and Pinky Setshogoe

7. Industry Partnerships

Over the past year, Wesizwe has been an active participant in the industry dialogue facilitated by the Chamber of Mines and key stakeholders in the platinum industry in finding possible solutions to industry challenges with specific reference to labour relations matters.

The respective Ministers of Labour and of Mineral Resources had initiated a process with the stakeholders in the country's platinum sector to develop a structure for future centralised negotiations. These discussions are ongoing through the Chamber of Mines.

Sustainability Report

This report follows the GRI G3 guideline. Its purpose is to cover material sustainability areas and performance, as well as stakeholder interactions, in the fulfilment of the defined activities.

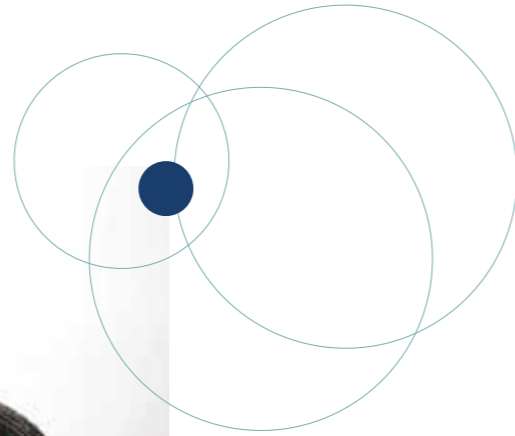
Social Sustainability

Accelerating Social and Labour Plan (SLP) delivery

The Mining Charter promotes community consultation and collaborative processes prior to the implementation and development of projects. In the Charter, there is emphasis placed on determining developmental needs in collaboration with integrated development plans (IDPs) through local municipalities, the hosting community, and Wesizwe has strongly aligned itself with this intention. As previously reported, Wesizwe had to accelerate its program to redress gaps in performance on its SLP commitments in 2012 after financial constraints were alleviated through funding. To this end, efforts have been made towards the execution of the accelerated plan post deliberations with the Department of Mineral Resources in September 2011. The Company's SLP undertakings for LED and HR had a shortfall of R22 million, further complicated by the fact that the Wesizwe 5 year SLP plan was scheduled to expire in 2012. This implied that much effort had to be employed in this reporting period to implement undertakings.

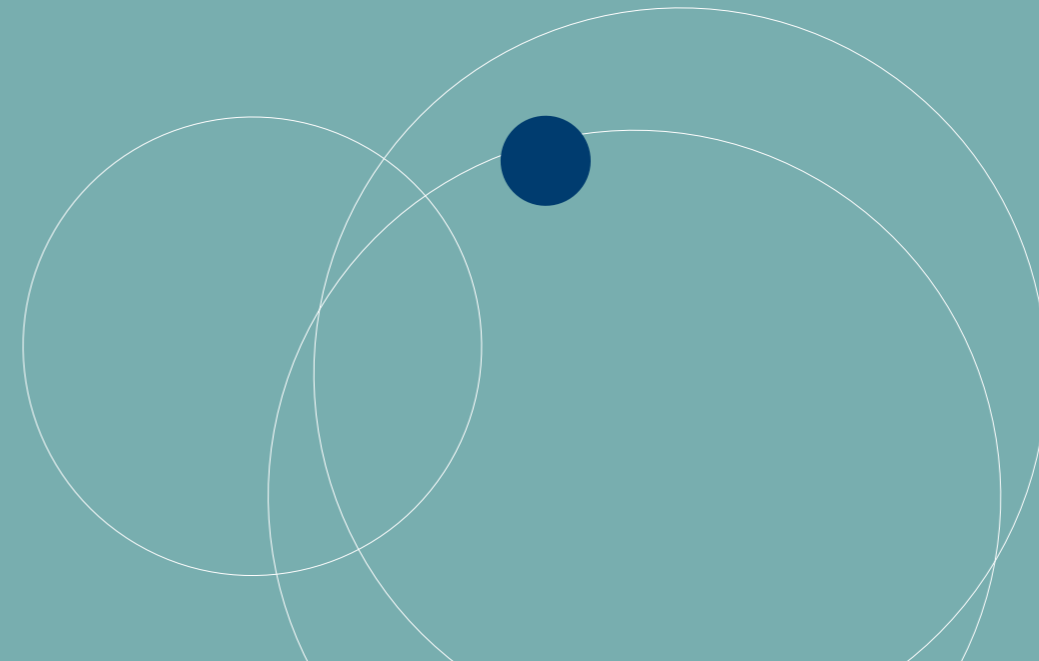


Mrs Kgomotso Tshaka
Sustainable Futures Executive



LOCAL ECONOMIC DEVELOPMENT PROJECTS

No.	Identified project	Accelerated Plan	Budget Estimate	Actual Spend	Impact	Comment
1.	Water supply infrastructure in Ledig, Mahobieskraal & Matooster and daily refilling of water tanks	Construction of a reservoir	R7m	R1.5m (LA)	As an interim solution, Wesizwe provides water in the community of about 15000 through 34 Wesizwe tanks which are located in various locations or sections within Ledig and Mahobieskraal communities. The tanks are each filled twice on a daily basis, seven days per week. The water tank sizes range from 5000 to 10 000 litres each (All have a total capacity of 260 000 litres).	This water supply initiative serves as an interim solution to the current water challenges within the area, whilst awaiting implementation of the project. Engagement with Moses Kotane Municipality for a long term plan to build a new reservoir in order to ensure sustainable water supply in communities is in progress. This is a tripartite partnership between Wesizwe, Maseve and Moses Kotane Local Municipality where all parties will financially contribute equally towards the infrastructure, and the project will be managed by Wesizwe.



LOCAL ECONOMIC DEVELOPMENT PROJECTS

No.	Identified project	Accelerated Plan	Budget Estimate	Actual Spend	Impact	Comment
2.	Educational support and upliftment	Infrastructure in 8 Ledig schools	R2.5m	8,2m (LA)	The phase 1 of the school refurbishment project was completed on 26 October 2012 with the indicators reflected under case study 1.	Wesizwe and the Department of Education also hosted a stakeholder meeting attended by all Ledig and Phatsima schools and their School Governing Bodies(SGB) on 30 October 2012. The meeting further strengthened the project partnership and committed to establish project steering committees for each school. The meeting also outlined measures of partnership engagements in the project regarding local contractor support, school security, local labor sourcing, dispute management and project delivery and monitoring.
		Foundation phase programme	R717k	R346k	The project impacts on 37 teachers and 1408 learners in Grades R to 03.	Wesizwe also embarked on a literacy and numeracy support programme in partnership with Read Trust to improve and support the learning process within community schools. The project runs over three years and 2012 is the second year. The running cost is an estimated amount of R346 589 for 2012.



CASE STUDY 1: The school project case study

Education is the centre piece of any empowerment initiative and forms the basis of growth and development of communities and the nation as a whole. For Wesizwe investing in education carries benefits for both the communities and the Company, as it provides an enabling environment for learning and teaching which in turn will provide future workforce for the mine and assist in the sustainable empowerment of the community.

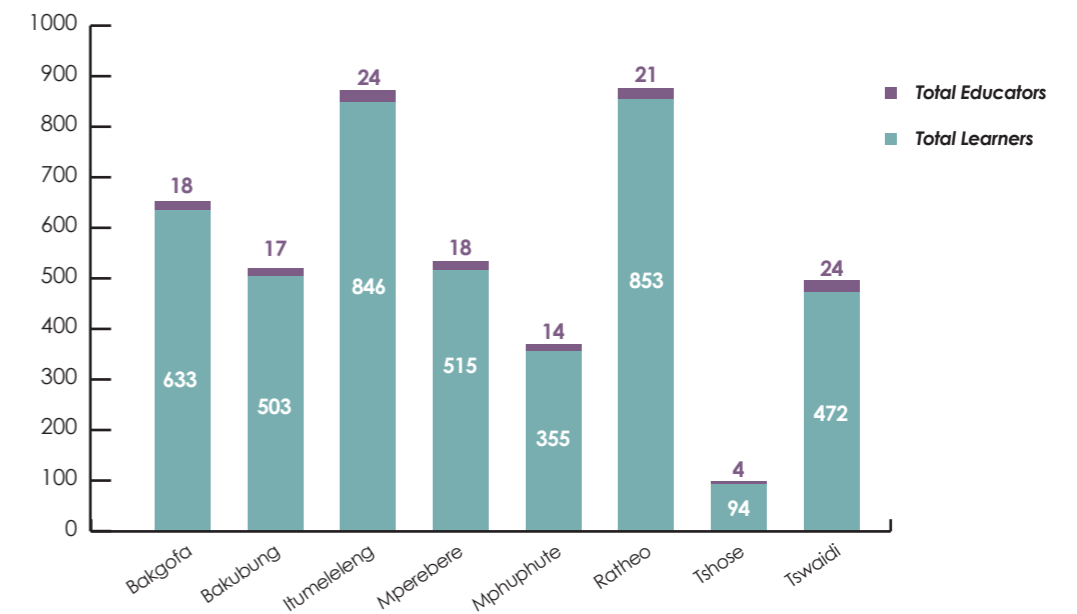
The educational infrastructure in the Ledig, Matooster and Mahobieskraal villages was reported to be of low standard and this affected the quality of education in the area. Through its Social and Labour Plan, post conducting a schools baseline study, Wesizwe committed to contribute towards the upliftment of primary and secondary education within the areas. Wesizwe then engaged the management of Ledig schools to align the infrastructure needs as defined by the study and in consultation with the Department of Education.

A memorandum of understanding was signed with the Department of Education on the suggested interventions. The Phase 1 of the school refurbishment project was completed on 26 October 2012 with the following indicators: R7, 236 596 already spent; 196 workers employed; 67% local labour employed; 21% women employed; 28% young people employed; 1,5% disabled employed. 7 local contractors who tendered were awarded the project work and undertook construction work and renovations.

TOTAL LOCAL LABOUR SCHEDULE					
Name of Local contracting company	Total No of Workers Employed	Total No of Local Workers Employed	No of Women Employed	No of Youth Employed	No of Disabled Employed
Leswene Trading	8	8	3	1	
Pedestal of Pure Gold	18	16	3	4	
Ketopele	23	14	7	11	
Bennie & Sinah	47	34	15	26	2
Bennie & Sinah	39	21	3	5	1
Mastan	33	30	5	7	
Platinum 3 rd Force	28	8	5	1	
Total	196	131	41	55	3
% of Local, Women, Youth and Disabled		67%	21%	28%	1.5%

The Phase 1 project entailed the renovation of eight schools within the Ledig Community and focused on the interior of classrooms, administration and office buildings, computer laboratories and toilets with a key emphasis to ensure a conducive learning environment. The total impact of the project covered about 4 271 learners and 140 educators.

Schools renovations



Wesizwe and the Department of Education also hosted a stakeholder meeting that was attended by all Ledig and Phatsima schools and their School Governing Bodies (SGB) on 30 October 2012. The meeting further strengthened the project partnership and committed to establish project steering committees for each school and outlined measures of partnership engagements in the project regarding local contractor support, school security, local labour sourcing, dispute management and project delivery and monitoring.

CASE STUDY 2: The spirit of good corporate citizenship...

Corporate citizenship is about the contribution a company makes to society through its core business activities, its social investment and philanthropy programmes and its engagement with communities and other stakeholders. It's about looking at the bigger picture for the benefit of all involved, it's about being willing to go above and beyond, making the right decisions that make a real difference.

In 2007, after Wesizwe conducted a 3D Geoseismic Survey as part of its exploration activities, some Ledig residents complained that cracks appeared on their houses because of the seismic survey. The Ledig community, which is part of the Bakubung-Ba-Ratheo, is mostly rural in nature and has an estimated total population of about 30,000 people. The Bakubung-Ba-Ratheo traditional council serves as the main representative for the Ledig community in stakeholder discussions.

In the wake of these complaints, there was non-alignment by the concerned parties in terms of the cause of the cracks. Inspections and assessments were then conducted by Wesizwe, Bakubung Ba-Ratheo Traditional Council, Local Municipality Councillors and Department of Mineral Resources to establish the cause of the cracks through two independent studies conducted at different times. Two independent studies were conducted at different times to establish the cause of the cracks. The initial assessment done by a Wesizwe procured service provider revealed that Wesizwe was not responsible for the damages, were rejected by the community. Following several consulta-

Through collaboration with stakeholders, Wesizwe Platinum aims to increase the number of school leaving learners with the required standard of school leaving certificate to enable them to progress to tertiary education and / or find meaningful employment.

tions with DMR, DMR then appointed an inspector to conduct another assessment. The findings of the DMR assessment agreed with the initial one. The final conclusion from the assessments and inspections revealed that the cause of the cracks cannot be blamed on the seismic survey. In all the houses it was found that the cracks were due to poor structure and workmanship implying that the nature of the complaints could not be linked to prospecting activities. Feedback was communicated to all stakeholders with the DMR present. This was not well received by the complainants. Despite this the community members insisted that Wesizwe was to blame.

After much deliberation with all stakeholders, DMR requested Wesizwe to consider repairing the houses as a once off activity without acknowledging responsibility, as a sign of goodwill and in the spirit of good corporate practice. The total number of houses to be repaired was 14, and working with homeowners, a task team was appointed and a local building contractor was appointed to repair the houses following a tender process. A Wesizwe EPCM contractor managed the project on behalf of Wesizwe. The repairs were completed successfully with four of the 14 houses rebuilt due to the state of the houses and two other houses needed new roofing which was not part of the initial costing (see Table below). All homeowners entered into agreements with Wesizwe prior to project execution and signed release forms that they were satisfied with the work post completion. The total cost of the project amounted to R1,514,627.83. (LA)

SECTION	INITIAL APPROVED COST	FINAL COST	EXPLANATION
NEW HOUSES BUILT			
Pharama	R220,000	235,000	The house was demolished partly and a new one built, it was a 4 roomed house of 75m ² .
Pharama	R45,000	192,580	Could not repair the houses due to structural damages, the houses were then partially demolished and new ones were built. These were 3 roomed houses of 52m ² .
Khutsong	R38,000	162,000	Could not repair house due structural damages. A new house was built adjacent to the old one - 4 room 75m ² .
Lekwadi	R180,000	195,000	Could not repair house due structural damages. A new house was built adjacent to the old one - 4 room 75m ² .
HOUSES THAT NEEDED NEW ROOFS			
Selosecha	R 42,000	96,400	The houses needed new roofs which resulted in increased costs.
Selosecha	R 20,000	110,553	

LOCAL ECONOMIC DEVELOPMENT PROJECTS						
No.	Identified project	Accelerated Plan	Budget Estimate	Actual Spend	Impact	Comment
3.	Housing development	Develop feasibility study	R1m	R1.7m (LA)	Development of future employee accommodation has necessitated the Company to embark on an extensive feasibility study to define an integrated housing programme.	In 2012, a feasibility study for employee housing was conducted with architectural drawings developed for the project. This project is part of the long term plan to ensure adequate housing is available for Wesizwe employees in the area. Further work will evolve in 2013.
4.	Community housing repair project	Unplanned and additional to the accelerated programme.	0	R1.5m (LA)	The Company embarked on a project to repair 14 community houses as part of the goodwill agreement reached with the traditional council at the time, the community and DMR.	This gesture of goodwill followed complaints from the community which the Company disputed following conclusive findings by an independent engineer regarding structural building defects on the community houses. However, in order to build good relations and to ensure unhindered mine development, the Company obliged with the repair project.



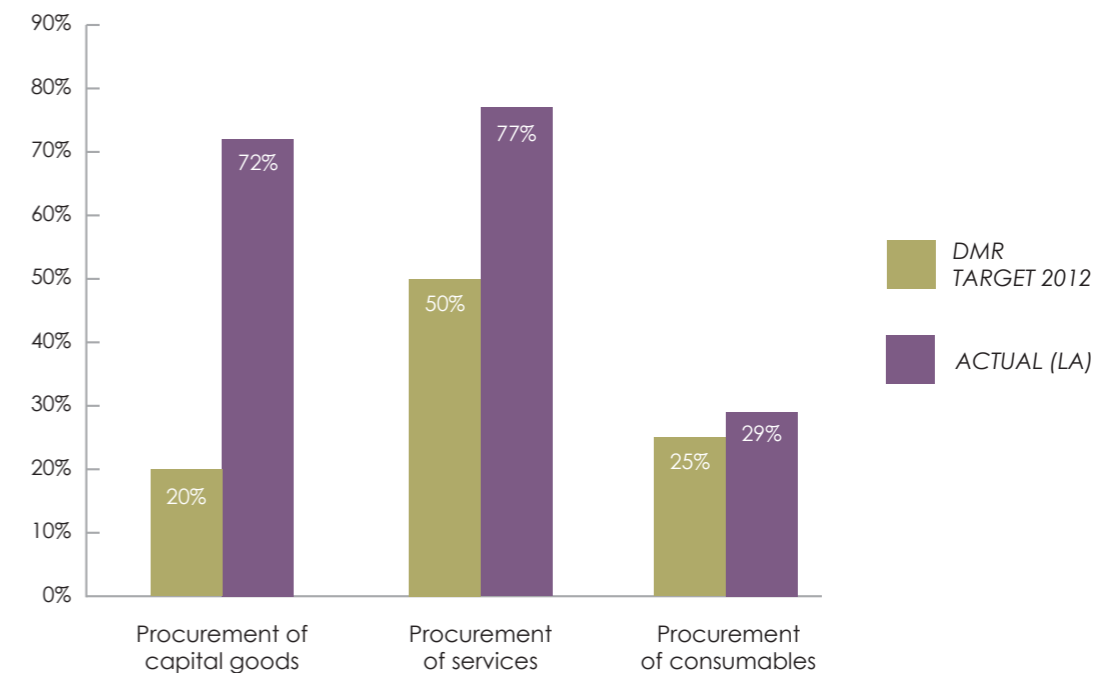
LOCAL ECONOMIC DEVELOPMENT PROJECTS						
No.	Identified project	Accelerated Plan	Budget Estimate	Actual Spend	Impact	Comment
5.	Bakubung agricultural project	Purchase farm for cattle grazing and agricultural project activity	R1.2m	R10.8m (LA)	Wesizwe has purchased a farm for R10.8m in November 2011 to provide alternative grazing land for local farmers who are affected by the mine operation. 9 Ledig cattle farmers have since moved their livestock to the farm. The farmers currently utilise the farm dipping infrastructure and are also supported with medicines for cattle vaccinations. Wesizwe has established partnerships with Moses Kotane Local Municipality State Vet and the Rustenburg Local Municipality's Departments of Agriculture to support the farmers and their livestock.	A feasibility study is currently underway by an independent specialist service provider to determine project activities of the farm. The report from this feasibility study will design an integrated agricultural business plan that will outline the project activities that will offer a wide range of agricultural and employment opportunities to the communities of Ledig and Phatsima.



Procurement Progression

The Company is committed towards the growth of HDSA suppliers and undertakes to maximize the value of cost effective and reliable procurement of capital, consumables and services from companies owned and controlled by HDSA in general and specifically of the affected host communities in the area in which we operate. The Company has developed a procurement progression plan to ensure identification and subsequent management of suppliers conforming to HDSA status. In 2012, Wesizwe conducted an independent BBEE audit of its procurement activity.

The table below reflects spend through BEE entities against Mining Charter scores



Further acceleration of HDSA SMME participation is a priority for 2013. Specific work packages that form part of the shaft sinking programme are identified and will be offered to local SMMEs as far as possible. Where there is a likelihood of lack of capacity, Wesizwe will endeavour to forge joint ventures between service providers.

Environmental Sustainability

Wesizwe regards environmental sustainability as a Company imperative that ensures long-term business success while contributing towards a healthy environment. An integrated management approach is being applied to support the sustainability business unit and this will further be incorporated into an ISO 14001 EMS system. This EMS will be developed in 2013 to ensure timeous implementation of the Company's environmental obligations under the approved EMP. In line with the prescription by King III, Wesizwe continuously updates its environmental policy informed by international best practice and in compliance with new laws, resource efficiency, waste and pollution management. In 2013, there will be the inclusion of reduction measures for carbon emissions following a Greenhouse Gas emissions study that has been commissioned this year to define a baseline for Wesizwe based on all its current construction activities.

DISCLOSURE ON MANAGEMENT APPROACH

a. Energy and Water

Due to Wesizwe's activities on site for the past few years, minimal energy and water has been consumed. However, as the shaft sinking phase progresses, the consumption of both has increased over the past year and will continue to increase as construction activities progress. There are adopted plans to monitor the water and energy consumption on site and align it with sustainable measures. Both the electricity and water consumption is recorded on a monthly basis. Wesizwe consumed 12 323 KL (LA) of water from Magalies Water Board during 2012 for use during the construction activities. (Excludes Head Office and Regional Office).

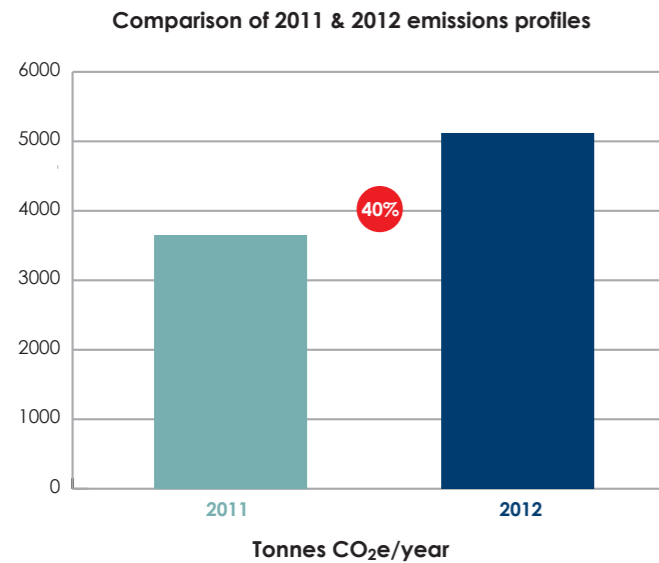


Figure 1: Comparison of 2011 and 2012 emissions profiles

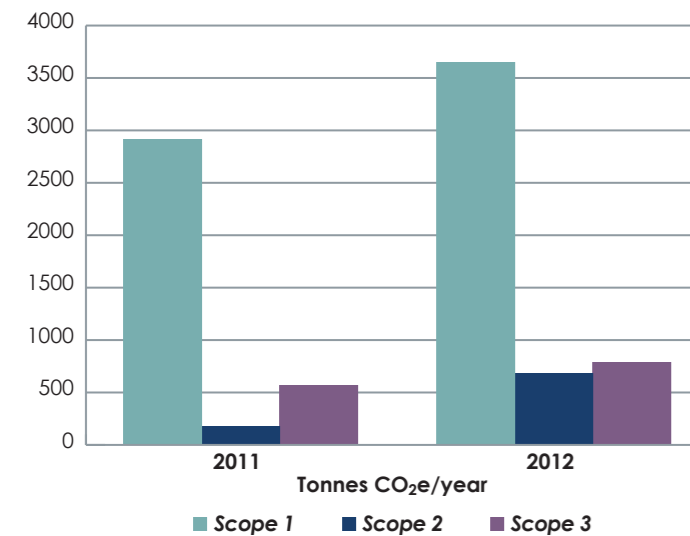


Figure 2: Wesizwe's GHG Assessment for 2011 and 2012 according to the WBCSD/WRI

b. Biodiversity

The location of the mine is close to the community and the historical use of the land for communal grazing, has resulted in the impacted upon and in addition, the biodiversity that was there historically, has been grazed out. During the Environmental Impact Assessment baseline assessment undertaken in 2007, it was ascertained that the floristic diversity in the area was moderate and a further decrease in species diversity was caused by anthropogenic impacts such as grazing.

c. Emissions, Effluents, and Waste

In 2012, Wesizwe undertook a baseline Greenhouse Gas Emissions study. For the 2011 and 2012 financial years, the total GHG emissions for Wesizwe were 3,648.40 and 5,111.87 tonnes of CO₂ equivalent (tCO₂e), respectively (Figure 1), showing a 40% increase, attributable to the increase in construction activities. The graphic illustration (Figure 2) provides a summary of emissions per year classified according to the World Business Council for Sustainable Development/World Resources Institute (WBCSD/WRI) Greenhouse Gas Protocol (GHG Protocol) format which divides emissions by scope: Scope 1 (direct emissions), Scope 2 (purchased energy emissions) and Scope 3 (indirect emissions).

This study has identified areas of improvement and these will be incorporated in the environmental policy to include regular GHG emissions data capture, assessments as well as efforts to reduce emissions. There will also be the development and implementation of an energy and fuel management programme, as well as the setting of targets for emission reductions and energy efficiency improvements in key areas.

Water management was of paramount importance during the initial construction phase and, as a result, the company built two pollution control dams and a silt trap. These dams are down slope of the construction activities and are in place to capture any effluent from the site. To date, these dams have not overtopped and released effluent into the Elands River.

Waste separation is occurring at source. There is a colour coded bin system on site, where waste is separated depending on its type. Paper, plastic, scrap metal and used oil is recycled. Any other hazardous substances are disposed of at a registered hazardous waste facility and general waste is disposed of in various landfill sites in the area.

d. Compliance

As a key compliance factor, Wesizwe is a firm believer in self-regulation. As part of monitoring compliance, a desktop legal compliance report has been generated quarterly for Wesizwe and the activities on site. In terms of compliance, the following activities were undertaken during 2012:

For the Department of Mineral Resources:

- Conducted Performance Assessments on the Environmental Management Plan (EMP) (these are the Construction Environmental Management Audits)
- Updated the closure costs
- Updated commitments in the Social and Labour Plan.
- Provided the water and dust monitoring data

For the Department of Water Affairs:

- Provided the monthly water monitoring data
- Provided an internal water use licence Audit

For the North West Department of Agriculture, Conservation, Environment and Rural Development:

- Provided the monthly dust and passives monitoring data

GOALS AND PERFORMANCE

Water

Wesizwe has to comply with the SANS 241:2011 - Drinking Water Quality Standards. To this end Wesizwe monitors four surface water sampling sites and 10 boreholes monthly.

Dustfall

Wesizwe samples 16 dust buckets monthly according to the American Society of Testing and Materials standard method for collection and analysis of dustfall (ASTM D1739) and compares the results against the SANS 1929:2005 (LA) Dustfall Standards.

Passives

Four passive samplers are located around the monitoring network. The results from the samplers are compared to the National Ambient Air Quality Standards of 24 December 2009.

PM10

In July 2012, Wesizwe installed an E-sampler to measure respirable dust (PM10) generated on site. The results from the samplers are compared to the National Ambient Air Quality Standards of 24 December 2009.

Waste and emissions

A waste hierarchy is enforced on site whereby waste is reduced, where possible re-used and recycled. Waste that has to be disposed is done so in a responsible manner.

CAMCO GHG emissions study

From the baseline GHG emissions study it was ascertained that more stringent data management is required, in order to ensure that GHG emissions reporting is

streamlined and seamless in the future. To this end various tools and policies are being investigated. Further to this, Wesizwe is in the fortunate position of being able to implement energy saving strategies now to ensure energy efficiency throughout the remainder of its construction phase, and into the operational phase of the mine.

POLICY

An environmental policy was written and accepted by the Board in 2008. Since that time, Wesizwe has broken ground and commenced with shaft sinking activities. It is planned that the environmental policy will be updated to align to current affairs, but the fundamentals of the policy will remain as follows:

- The inclusion of environmental management in business decisions
- The continual search for alternatives that provide fewer environmental impacts
- The use of precautionary principles
- Accountability and responsibility towards environmental consequences
- Consideration of the needs and values of interested and affected parties in decision making
- Undertaking mine design with closure in mind
- Compliance with all relevant legal statutes applicable to Wesizwe's activities
- Consider GHG emissions assessment in the carbon management process
- Inclusion of climate change considerations

ORGANISATIONAL RESPONSIBILITY

Mrs Kgomo Tshaka is the Executive: Sustainable Futures. Kgomo Tshaka has 18 years' experience in strategy development, risk management and corporate social investment. She holds a Masters in Business Administration. Her role in the Company is overseeing the sustainability from a social, environmental and economic perspective including activities such as community engagement for delivery of SLP projects, environmental compliance, risk management, enterprise development and health and safety assurance.

Cathy Theron has a BSc. Honours Degree in Geography and Environmental Management and over fourteen years' experience in environmental aspects of the mining industry. She is a member of the South African Council for Natural Scientific Professions (SACNASP 400061/02) and the International Association for Impact Assessment - South Africa. In 2009, she was appointed as Wesizwe's Environmental Manager. She is responsible for overseeing the environmental monitoring, audits, compliance, and implementation of environmental procedures on site.

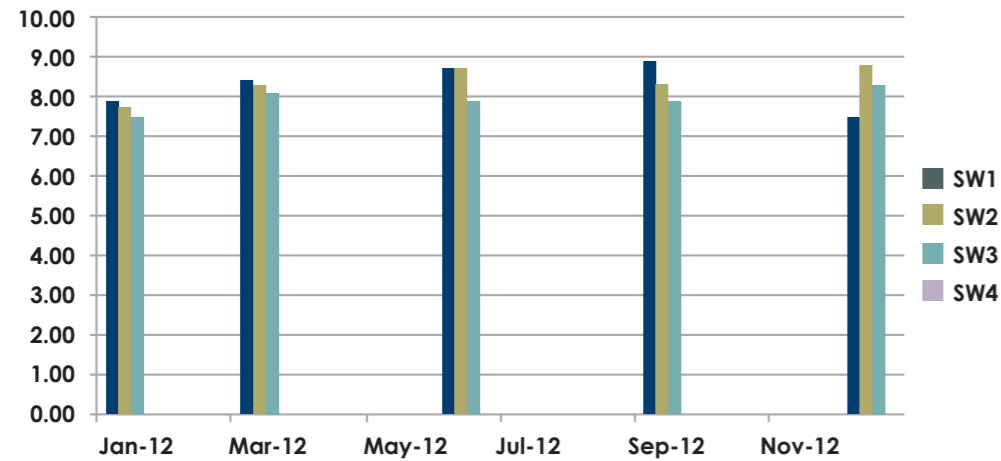
TRAINING AND AWARENESS

Environmental topics such as water conservation, waste management, handling hazardous substances, air quality, etc. are covered as part of the induction process for visitors to the site and on-the-job training for people working on site. Daily toolbox talks also cover a range of environmental topics. Each sub-contractor also has notice boards on site which display various environmental leaflets.

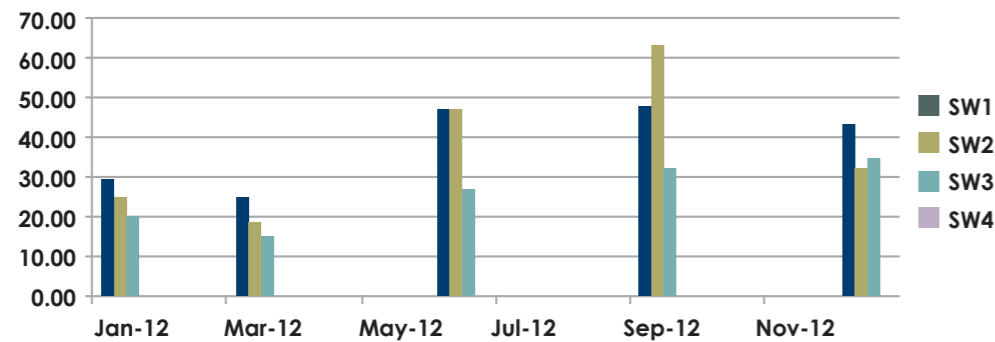
MONITORING AND FOLLOW UP

Water

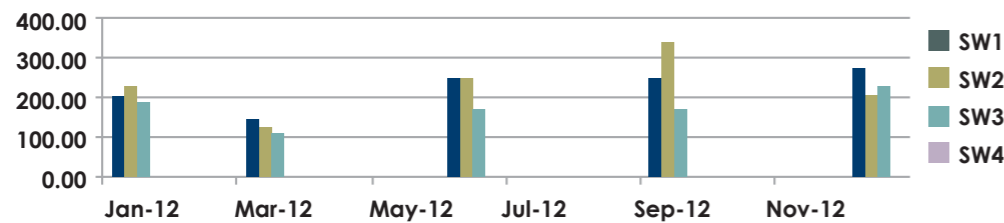
Four surface water sampling sites are sampled around the project area. The sites are: three sites in the Elands River (two upstream and one downstream) and the fourth site is the pollution control dam. Sampling in the river has taken place since 2009, and in the pollution control dam since December 2010. Most of the determinants fell below the SANS 241:2006 - Drinking water quality standards. The turbidity, aluminium, iron, cadmium and manganese concentrations were on average elevated to exceed the SANS standards (LA). Faecal coliform was also detected. These elevated determinants are as a result of activities either upstream or upslope of the mine, indicating that there is no impact from the Wesizwe site. The pollution control dam has been dry for the most part of 2012.



Graph 1: Surface water sampling (pH)
- SANS 241:2006 Class 1 Standard 5.0 – 9.5 pH units

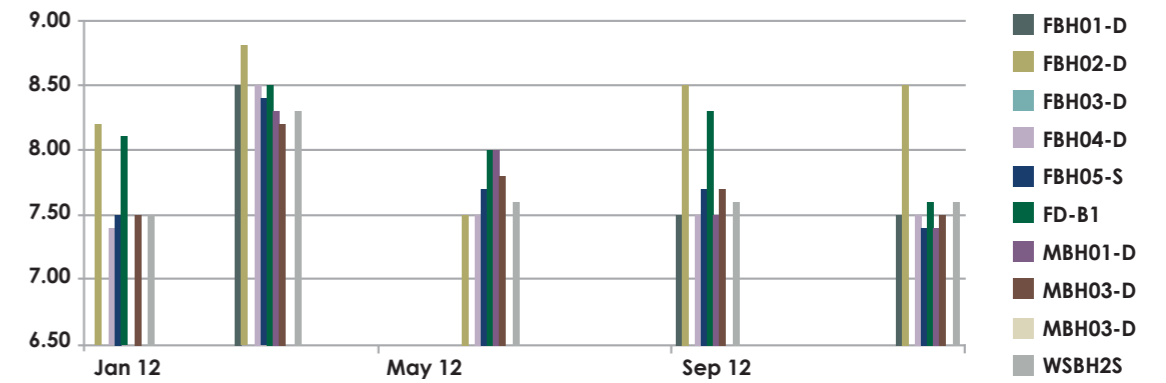


Graph 2: Surface water sampling (electrical conductivity)
- SANS 241:2006 Class 1 Standard <150 mS/m

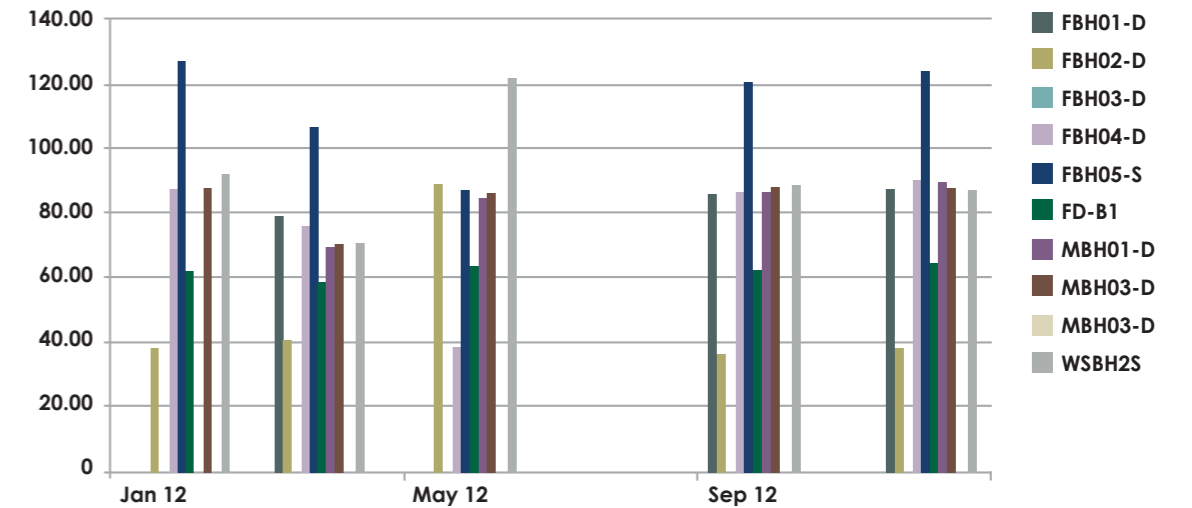


Graph 3: Surface water sampling (total dissolved solids)
- SANS 241:2006 Class 1 Standard <1000 mg/L

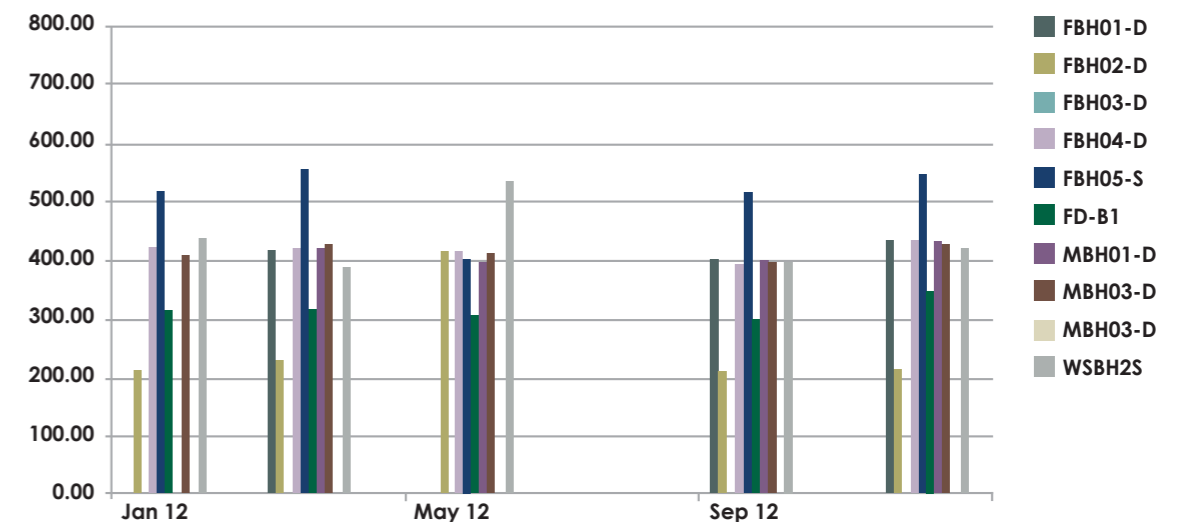
Sampling of the groundwater regime has taken place at 10 boreholes since 2009. Some of the boreholes monitor the shallow groundwater aquifer and some monitor the deeper groundwater aquifer. Where there are gaps in the data, the boreholes were either dry or blocked. Most of the determinants fell below the SANS 241:2006 - Drinking Water Quality standards, indicating that there is no impact from the Wesizwe site.



Graph 4: Ground water sampling (pH)
- SANS 241:2006 Class 1 Standard 5.0 – 9.5 pH units



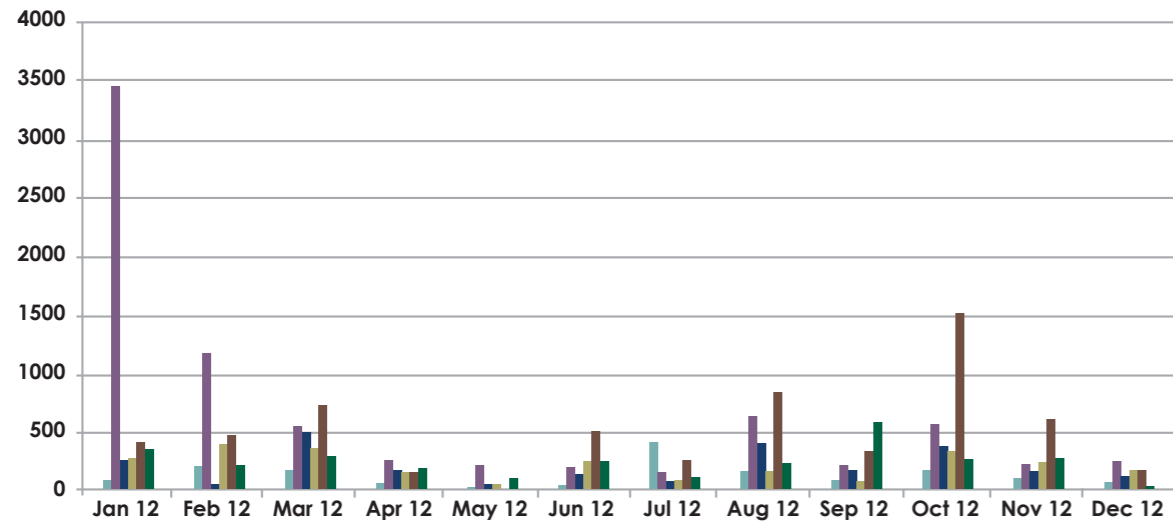
Graph 5: Ground water sampling (electrical conductivity)
- SANS 241:2006 Class 1 Standard <150 mS/m



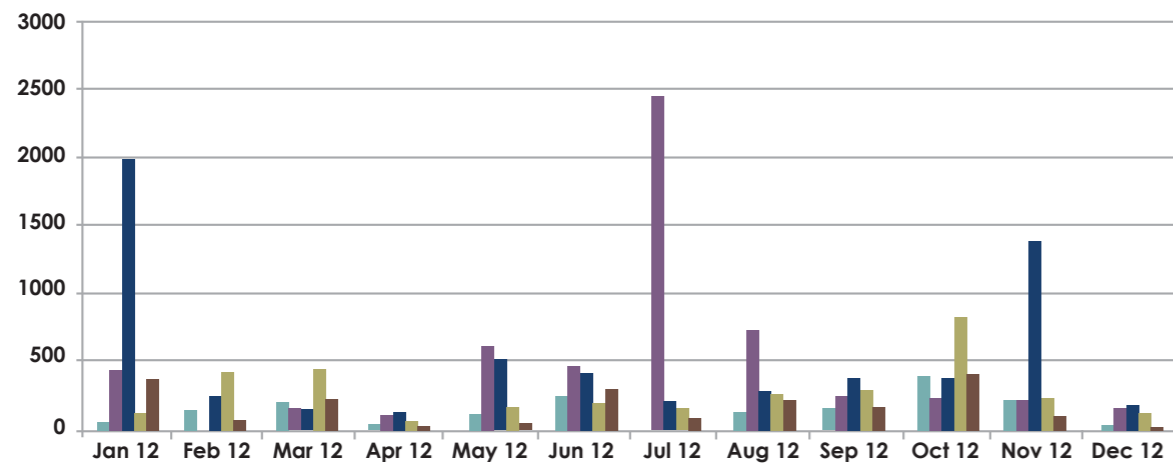
Graph 6: Ground water sampling (total dissolved solids)
- SANS 241:2006 Class 1 Standard <1000 mg/L

Dustfall

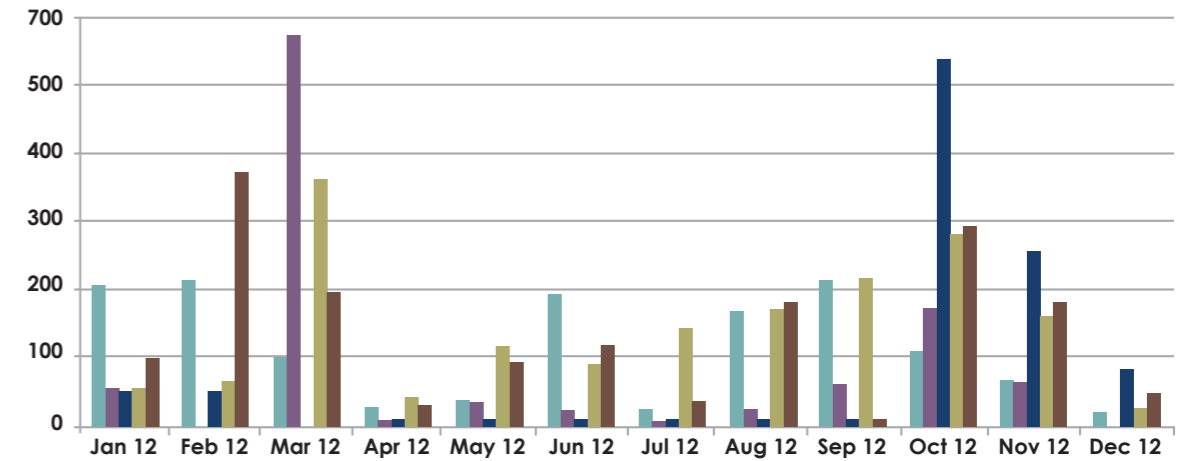
Due to the rural nature of the area, the dust buckets tend to disappear quickly, before sampling can take place and sampling has been hap-hazard. The six dust buckets located on site, or close to site, are indicated in Graph 7. The dust buckets to the west of the site are on Graph 8, and the dust buckets to the east of the site is Graph 9. 90% of the results fall below the SANS 1929:2005 target value (300 mg/m³/day), with only a few result falling below the residential limit of 600 mg/m³/day. Some results were recorded above the residential limit. It is assumed these buckets were tampered with and these results are considered anomalous and can be excluded. The results indicate that the dust monitoring on site is effective and that dust generated on site is well managed, as none of the dust monitoring sites on site recorded values above 300 mg/m³/day (LA).



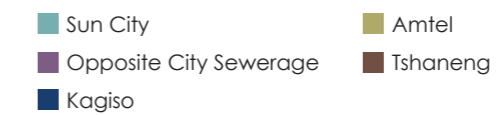
Graph 7: Dust Fallout at six sites on or near site



Graph 8: Dust Fallout at five sites west of Wesizwe

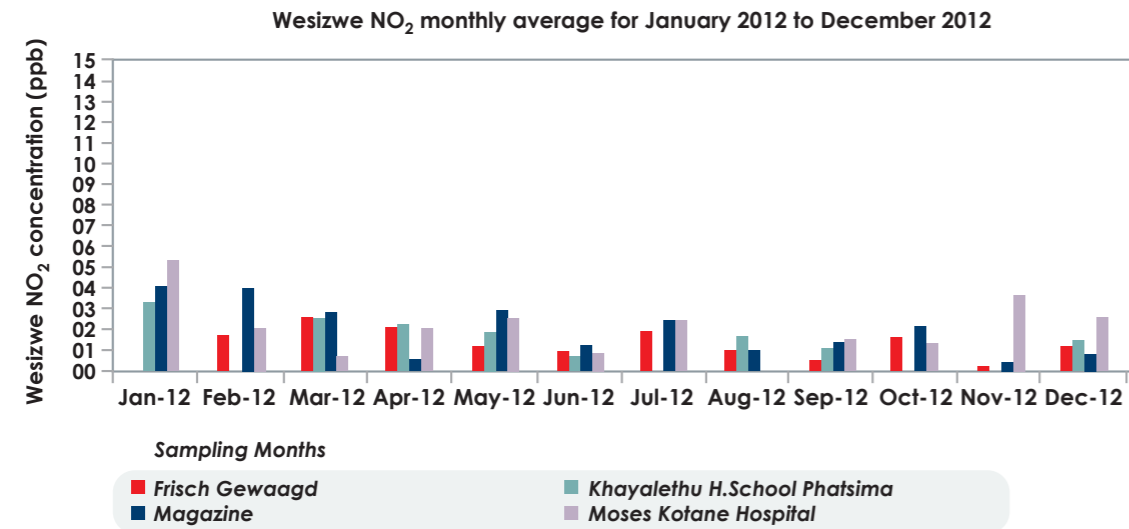


Graph 9: Dust Fallout at five sites north and east of Wesizwe



Passives (NO₂ and SO₂)

As part of the air quality monitoring programme, four samplers were placed on and around the site to measure nitrogen dioxide (NO₂) and sulphur dioxide (SO₂). The samplers are attached to the dust buckets. Due to the rural nature of the area, the dust buckets, and in some cases the passive samplers tend to disappear quickly, before sampling can take place and sampling has been haphazard. From the graphs it can be seen that both NO₂ and SO₂ levels are well below the target value set in the guidelines (LA). The target values for NO₂ and SO₂ are 21 and 19 parts per billion, respectively.



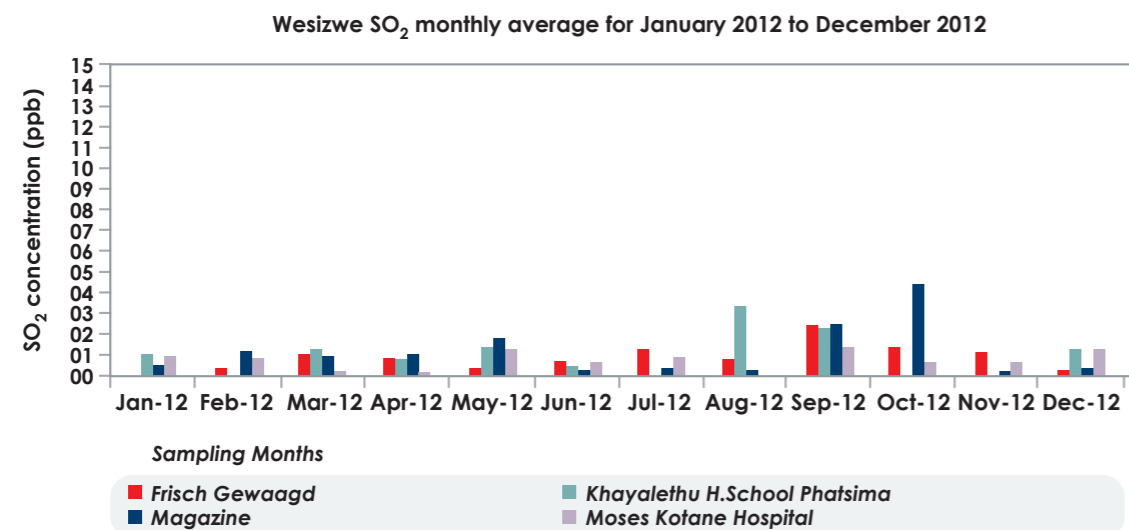
Graph 10: NO₂ at four sites

PM10

In July 2012, Wesizwe installed an E-sampler on site to measure respirable dust (PM10). The results are measured monthly. Issues were experienced by Wesizwe with the PM10 monitoring machine and only November 2012 data was available at the time of this report. The results were below the limits stipulated in South African National Standards (SANS) and National Ambient Air Quality Standards (NAAQS). (LA)

Bio-monitoring

Wesizwe commenced monitoring of the aquatic regime in the Elands River during 2012. Two sample runs were conducted in July and December, and both runs yielded satisfactory results that indicate Wesizwe is not impacting on the current status of the aquatic regime.



Graph 11: SO₂ at four sites

OPERATIONAL RISKS

The greatest risk regarding the project is its proximity to the community and the Elands River. This has resulted in stringent design criteria being implemented during the design phase in order to mitigate the various impacts of noise, lighting, dust and water pollution. During the construction phase, the Company has been able to construct a berm between the community and the mine site, reducing the visual and noise impacts on the community. It has also constructed various V-drains, two pollution control dams and silt traps to prevent contaminated water from leaving the site. Wesizwe is committed to continuous audits as a form of self-regulation and compliance checking. Audits are carried out every six months on each sub-contractor on site.

The plan for 2013 is to roll out an Environmental Awareness Campaign throughout the community, targeting schools and churches in the greater Ledig area, as well as Phatsima. There is also a move to grow the Stakeholder Forum and invite members from Sun City and the Legacy Hotels Group, as Wesizwe believes synergies with regards to managing the community, bulk water/electricity supply and housing can be achieved through this expanded Forum. Finally, the Environmental Policy will be updated to reflect the current situation on site.

CASE STUDY 1: Eskom oil spill (Photograph 1)

In June 2012, an incident occurred at the Eskom yard, ring-fenced on the mine site, where a transformer was accidentally dropped. Approximately 500 litres of transformer oil leaked out onto the soil. From the beginning of the project the Eskom yard was removed from the Engineering, Procurement and Construction

Management (EPCM) responsible area as Eskom is not covered by the Mine Health and Safety Act, it is covered by the Occupational Health and Safety Act. At the time of the incident it was unclear as to who was responsible for the clean-up and follow-up actions. As a result of this uncertainty the oil spill was not treated immediately with an absorbent material. Following this situation, Eskom took ownership of the spill and contracted ENSA to undertake on site bioremediation. However, from an environmental perspective Wesizwe is ultimately responsible as there is no distinction in the mining right or Water Use License that excludes the Eskom yard from Wesizwe's area of responsibility. To this end, Wesizwe had to report the incident to both the Department of Water Affairs (in terms of the conditions of their Water Use License) as well as the Department of Mineral Regulation, in terms of their mining right.

The success of the bioremediation was evident in the reduction of the total petroleum hydrocarbons (TPH) from the time of the incident to the last application of the bioremediation medium and the final sampling run.

- 22 June 2012 - 52 244 mg/kg
- 21 August 2012 - 23 687 mg/kg
- 01 October 2012 - 9 078 mg/kg
- 21 December 2012 - 4 524 mg/kg

Photograph 1:
Eskom Oil Spill



Independent Assurance Report on Selected Sustainability Information

To the Directors of Wesizwe Platinum Limited

We have undertaken an assurance engagement on selected sustainability performance information as described below, and presented in the Annual Integrated Report (the Report) for Wesizwe Platinum Limited (Wesizwe) for the year ended 31 December 2012.

Independence and expertise

We have complied with the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants, which includes comprehensive independence and other requirements founded on

fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our engagement was conducted by a multidisciplinary team of assurance specialists with extensive experience in sustainability reporting.

Subject matter and related assurance

We are required to provide limited assurance on the selected sustainability performance information set out in the table below and marked with an 'LA' on the relevant pages of the Report:

(c) Amendment to BBSEEC (2010) and related scorecard (2010)	Performance	Page
Total Percentage of HDSAs in Management	50%	Page 54
HDSAs in Management: Percentage of employees who are classified as designated groups and who are employed at management levels (Top, senior and middle management) <incl.White women>	Top incl.Board (Paterson F): 3 (12%) Senior (Paterson E): 5 (19%) Middle (Paterson D): 5 (19%)	Page 54 Page 54 Page 54
Procurement spend from BEE entities (in line with the mining charter categories of capital goods, services & consumable goods)	Capital goods: R214,069,290 (72%) Services: R145,457,435 (77%) Consumable goods: R704,181 (29%)	Page 62 Page 62 Page 62

Independent Assurance Report on Selected Sustainability Information (continued)

Directors' Responsibilities

The Directors are responsible for the selection, preparation and presentation of the sustainability information, the identification of stakeholders and stakeholder requirements, material issues, for commitments with respect to sustainability performance, and establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived, and for such internal control as the directors determine is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the selection and application of the following reporting criteria used in the evaluation of the respective subject matter:

- Selected sustainability performance information in (a): the GRI G3 Guidelines
- Selected sustainability performance information in (b): the BBSEEC (2002) and related Scorecard (2004)
- Selected sustainability performance information in (c): the Amendment to the BBSEEC (2010) and related Scorecard (2010)

Our Responsibility

Our responsibility is to express assurance conclusions on the selected sustainability performance information, based on our work performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain assurance about whether the selected sustainability information is free from material misstatement.

Our procedures and the extent of our procedures depend on our judgement including the risks of material misstatement of the selected sustainability information. In making our risk assessments, we considered internal controls relevant to Wesizwe's preparation of the Report. In a limited assurance engagement, the evidence gathering procedures are less than where reasonable assurance is expressed. We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Summary of work performed

Our work included the following evidence-gathering procedures:

- Interviewing management to obtain an understanding of the internal control environment relative to the selected sustainability performance information;
- Site visits to Wesizwe's mining operation;
- Testing the processes and systems which generate, collate, aggregate, monitor and report the selected sustainability performance information;
- Inspecting supporting documentation and performing analytical procedures on a sample basis to evaluate the data generation and reporting processes against the reporting criteria; and
- Evaluating whether the information presented in the Report is consistent with our findings, overall knowledge and experience of sustainability performance information management and performance at Wesizwe.

(a) Prepared in compliance with Global Reporting Initiative (GRI) G3 Guidelines		
Safety	Performance	Page
Lost Time Injury Frequency Rate (LTIFR)	1.23	Page 41
Environment	Performance	Page
Water Withdrawn by source (Mine site only)	12,323 KL	Page 63
Water Quality	No exceedences to stipulated levels	Page 65
Dust Fallouts (dust/NO ₂ /SO ₂ /PM ₁₀)	No exceedences to stipulated levels	Dust – Page 67 NO ₂ – Page 68 SO ₂ – Page 68 PM ₁₀ – Page 69
Prepared In compliance with the Broad-Based Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (BBSEEC) and related Scorecard:		
(b) BBSEEC (2002) and related scorecard (2004)		
Number of employees who attended ABET	4	Page 47
Total number of learners in the learnership program	12	Page 47
Number of employees provided with core business skills training	1	Page 48
Number of employees provided with portable skills training	10	Page 48
Number of Bursaries provided	6: internal (3), external (3)	Page 49
Number of Internships provided	0: integrated into formal employment/bursary student	Page 49
Percentage of women employees in mining (WIM)	0% : current phase in mining	Page 50
Local Economic Development (LED) spend for the year:		
Water Supply Project	R1,485,129	Page 56
Educational Support and Upliftment	R8,218,007	Page 57
Community Housing Repair Project	R1,514,628	Page 60
Housing Development	R1,762,586	Page 60
Bakubung Agricultural Project	R10,779,606	Page 61

Independent Assurance Report on Selected Sustainability Information (continued)

Conclusions

In relation to the Report for the year ended 31 December 2012, we report:

(a) *On the selected sustainability performance information identified in (a) above*

Based on our work performed, nothing has come to our attention that causes us to believe that the selected sustainability performance information identified in (a) is not fairly stated, in all material respects, in compliance with the GRI G3 Guidelines.

(b) *On the selected sustainability performance information identified in (b) above*

Based on our work performed, nothing has come to our attention that causes us to believe that the selected sustainability performance information identified in (b) has not been prepared, in all material respects, in compliance with the BBSEEC (2002) and related Scorecard (2004).

(c) *On the selected sustainability performance information identified in (c) above*

Based on our work performed, nothing has come to our attention that causes us to believe that the selected sustainability performance information identified in (c) has not been prepared, in all material respects, in compliance with the Amendment to the BBSEEC (2010) and related Scorecard (2010).

Comparability

This is the first year that independent assurance has been provided on the selected sustainability information in the Report and, therefore, information relating to prior reporting periods has not been subject to assurance.

Restriction of liability

Our work has been undertaken to enable us to express conclusions on the selected sustainability performance information to the directors of Wesizwe in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Wesizwe, for our work, for this report, or for the conclusions we have reached.

Other Matters

The maintenance and integrity of the Wesizwe's Website is the responsibility of Wesizwe management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Wesizwe's Website.

KPMG Services (Pty) Limited



Per N Morris
Director
19 March 2013

KPMG Crescent
85 Empire Road
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Johannesburg
2193



Accountability & Transparency

Wesizwe is committed to ensuring accountability and transparency in all aspects of its business to ensure that this complies with global industry best practice.

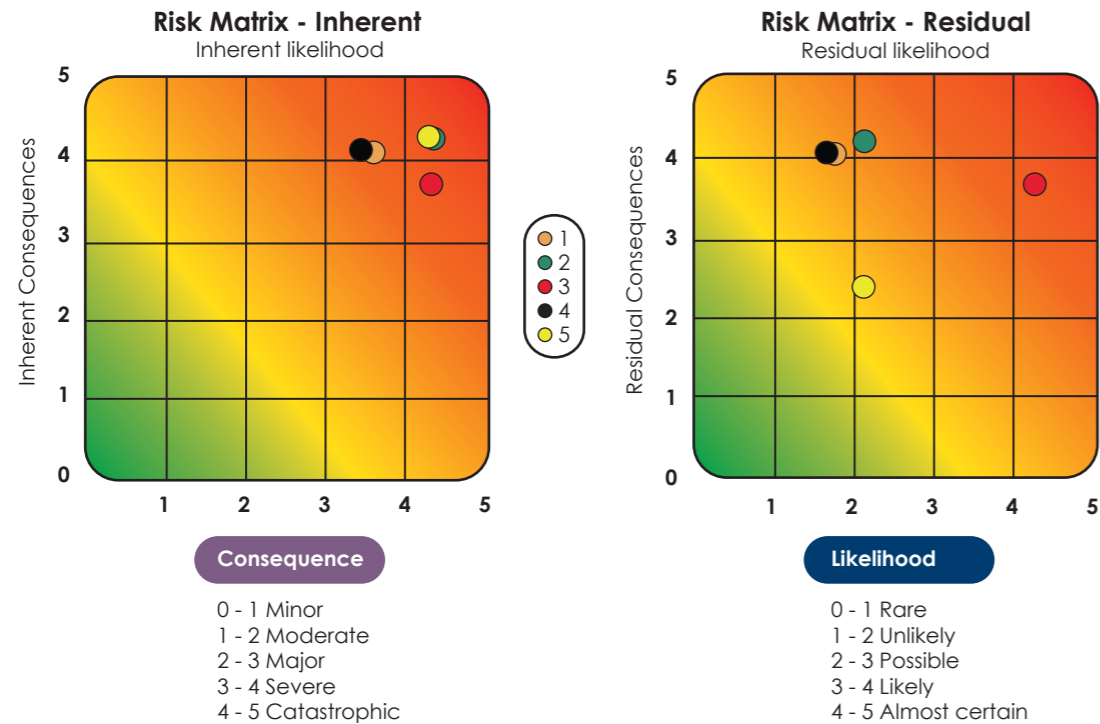


Top Strategic Risks

Risk Management

In 2012 an automated risk register was introduced to ensure effective management of the risk process and to integrate both strategic and operational risks. The Company's Top 5 Risks are detailed in the table below, as well as heatmaps detailing the residual impact of the implemented controls.

Wesizwe Risk Matrix - Top 5 Risks



1. BBBEE COMPLIANCE

Risk	Impact	Response
Inability to meet target of 26% BEE Shareholding by 2014 as per BEE Act and Mining Charter	This risk factor could have an adverse impact on the Company's ability to retain its mining licence	<ul style="list-style-type: none"> Implementation of a programme to focus on the retention of existing BEE shareholders Development and implementation of an effective BEE plan Development and implementation of a comprehensive BBBEE strategy Continuation of negotiations with the Department of Mineral Resources

2. FINANCIAL

Risk	Impact	Response
Negative impact of escalating cost of foreign borrowing resulting from the depreciating Rand	<p>This risk factor could result in reduced liquidity for the Company</p> <p>An added impact from this risk factor could be a reduction in profit margins</p>	<ul style="list-style-type: none"> Off-setting of negative cash from the loan against increased revenue Swapping of the Dollar loan for a Rand loan Development and implementation of forward cover strategies Sourcing of additional funding Restructuring of debt

3. TECHNOLOGY

Risk	Impact	Response
The non-existence of an IT architecture	<p>This risk factor could result in inadequate information security and increased costs</p> <p>An added impact from this risk factor could be the Company's inability to service business requirements</p> <p>Ineffective systems could negatively impact the business</p> <p>This risk factor could result in reduced productivity</p> <p>Additional risk factor could be litigation and penalties imposed on the Company</p> <p>There exists the potential for damage to the company's reputation</p> <p>The lack of essential IT architecture could result in the theft or loss of intellectual property (IP) and hardware</p> <p>An additional impact could be the lack of succession planning</p> <p>Non-existence of disaster recovery systems could result in a negative impact on the business</p>	<ul style="list-style-type: none"> Development and implementation of enterprise architecture Conducting of a business needs analysis Development and implementation of relevant policies and procedures Undertaking of offsite data backup Investigation into inadequate information security and identification and restoration of information security systems Restoration of lost data from backup systems Settling of penalties Defending of any legal action Development and implementation of a media response plan Initiation of any legal action required Development of a disaster recovery plan Implementation of insurance cover plans for essential hardware Replacement of equipment where lost

4. COMMERCIAL

Risk	Impact	Response
Inability to meet the procurement scorecard targets as defined in the SLP	This risk factor could have an adverse impact on the Company's ability to retain its mining licence	<ul style="list-style-type: none"> Fostering of a preferential procurement culture within the organisation Defining the Procurement Operation Plan (POP) and work packages suitable to local and South African BEE participation Identifying and pre-qualifying local, national and international vendors Availing opportunities to targeted SMMEs

5. SHERQ

Risk	Impact	Response
Inadequate emergency evacuation procedures	<p>This lack of adequate emergency evacuation procedures could result in injuries or fatalities</p> <p>An additional negative impact could be identified in an uncoordinated and chaotic response to an emergency situation</p>	<p>Development and implementation of an effective crisis communication plan</p> <p>Undertaking of regular evacuation drills</p> <p>Defining and implementing relevant emergency procedures and policies</p> <p>Undertaking of training and coaching in emergency evacuation procedures</p> <p>Reporting of any injuries or fatalities to the relevant authorities</p> <p>Execution of emergency response plan within the company</p> <p>Coordination of safety-trained personnel to deal with any emergency response</p>



Corporate Governance Report

The Company is listed on the Johannesburg Stock Exchange (JSE) and is therefore subject to the Listings Requirements of the JSE, the guidelines in the King Code and Report on Corporate Governance for South Africa 2009 (King III), as well as legislation applying to publicly listed companies in South Africa. The Company strives to maintain and enhance governance standards through constant review of current and emerging trends. The board remains committed to applying the recommendations of King III.

During the year the Group's focus continued to identify compliance gaps in line with the 'apply or explain' approach of King III. The Company will continue to improve operational and corporate practices to achieve sound corporate governance, transparency and accountability at all times, underpinned by integrity. (Refer to the King III compliance table on page 89)

Internal Audit

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

During the period under review, the internal audit function focused on auditing procedures of the Company and assisting the Company to document procedures and processes.

Board of Directors

The board is based on a unitary structure and exercises full and effective control over the Group. It comprises of 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.

The board is:

- guided by the letter and spirit of the values expressed in King III and the JSE Listing Requirements;
- Responsible for actively reviewing and enhancing the group's system of control and governance on a continuous basis to ensure that the Group is managed ethically and within prudently determined risk parameters;
- committed to sustainable value creation for all identified stakeholders; and
- responsible for the integrity of the integrated reporting and for overseeing all sustainability issues.

The composition of the board is reviewed on a regular basis and 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 Group.

During the reporting period, the board accepted the resignations of Robert Garnett and Qiyin (James) Zhang effective 19 July 2012 as well as Wiseman Nkuhlu effective 28 August 2012. Mlibo Mgudlwa was not re-elected at the Annual General Meeting that was held on 19 July 2012.

The board is pleased to announce that Nosipho Molope accepted the appointment as Independent Non-Executive Director effective 1 November 2012 to strengthen the board's composition to comply with the relevant regulatory requirements.

The board would like to thank Robert Garnett, Qiyin (James) Zhang, Prof Wiseman Nkuhlu and Mlibo Mgudlwa for their valued contributions during their tenure and look forward to contributions by Nosipho Molope.

The board is subject to an annual evaluation with the aim of assessing its effectiveness in fulfilling its duties and responsibilities, continuously improving the manner in which the Group is governed. The board conducted a self-evaluation for the reporting period with the assistance of the Company Secretary and the results were discussed by the board. A plan will be developed to improve on the weak areas identified during the evaluation.

The board is responsible for monitoring and reporting on the effectiveness of the Company's system of internal control. It is assisted by five board committees in the discharge of this responsibility.

The Non-Executive Directors derive no benefit from the Group other than remuneration which is approved by shareholders at the Company's AGM on recommendation of the board.

A profile of each director is included on pages 29 to 32.

Composition of the board

Considerable thought is given to board balance and composition. The Board has ten directors, comprising eight non-executive directors and two executive directors. Four non-executive directors are independent and four non-executive directors are not independent.

Name	Date appointed
Independent non-executive directors	
Dawn Mokhobo (chairman)	17 December 2009
Mike Eksteen	1 October 2005
James Ngculu	30 May 2011
Nosipho Molope	1 November 2012
Non-Independent non-executive directors	
Dexin Chen	5 May 2011
Liliang Teng	4 May 2011
Barend van der Merwe	7 September 2010
Jikang Li	4 May 2011
Executive directors	
Jianke Gao (chief executive)	4 May 2011
Wenliang Ma (financial director)	4 May 2011

The Chairman

The chairman's role is to set the ethical tone for the board and the Company and to ensure that the board remains efficient, focused and that it operates as a unit. Dawn Mokhobo is an independent non-executive chairman; her role is separate from that of the CEO.

Dawn Mokhobo provides overall leadership to the board without limiting the principle of collective responsibility for board decisions. She is not chairman of any other board committee. The chairman is a member of the Remuneration and Nomination Committee which assists with the annual appraisals of the executive directors' performance and the formal succession plan for the board. She is also a member of the Social and Ethics Committee. Although the board evaluates the chairman annually, election of the chairman does not happen annually, but only when required.

Non-Executive Directors

All members of the board have a fiduciary responsibility to represent the best interests of the Group and all of its stakeholders. The Group's Non-Executive Directors are individuals of high talent and credibility who make a significant contribution to the board's deliberations and decisions. They have the necessary skill and experience to bring independent management on areas such as strategy, performance, transformation, diversity, employment equity and environmental management.

Chief Executive

In defining its own levels of authority and reserving specific powers to itself, the board had delegated other matters to management via the executive committee. The collective responsibility of management vests with the CEO, Jianke Gao. 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 Group's goals within the authority framework and provides regular reports during the board meetings and at other times when required.

Company Secretary

The Company Secretary plays a vital role in the corporate governance of the Group and is responsible for ensuring board compliance with procedures and regulations of a statutory nature. The Company Secretary ensures compliance with the listing requirements, applicable legislation and is responsible for the submission of the annual compliance certificate to the JSE Limited.

The Company Secretary provides the board as a whole and directors individually with guidance on discharging their responsibilities and duties. She plays a vital role in providing 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 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 owners 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.

Sirkien van Schalkwyk resigned as Company Secretary effective 25 July 2012 and the board welcomed Vasta Mhlongo as Company Secretary effective 1 January 2013. Sirkien van Schalkwyk assisted the Company in an advisory capacity for the remainder of the reporting period to ensure the discharging of the directors' responsibilities and duties.

The Board of Directors has considered and is satisfied with the competence, qualifications and experience of the Company Secretary, an arm's length relations also exists between the Company Secretary and the Board of Directors.

Board Meeting Attendance

The following board meetings were held during the period under review:

Director	3 Feb 2012 (Special)	15 Mar 2012	28 Mar 2012 (Special)	18 May 2012 (Special)	4 Jun 2012 (Special)	29 Jun 2012	20 Sep 2012	23 Nov 2012
Dexin Chen	✓	✓	✓	✓	✓	✓	X	X
Mike Eksteen	✓	✓	✓	✓	✓	✓	✓	✓
Jianke Gao	✓	✓	✓	✓	✓	✓	✓	✓
Robert Garnett	✓	✓	✓	✓	✓	✓	n/a	n/a
Jikang Li	✓	✓	✓	✓	✓	✓	✓	✓
Wenliang (Michael) Ma	✓	✓	✓	✓	✓	✓	✓	✓
Mlibo Mgodlwa	✓	✓	✓	✓	✓	✓	n/a	n/a
Dawn Mokhobo	X	✓	✓	✓	✓	X	✓	✓
Nosipho Molope	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓
James Ngculu	✓	X	X	X	✓	✓	X	✓
Wiseman Nkuhlu	✓	✓	X	✓	✓	X	n/a	n/a
Liliang Teng	✓	✓	X	✓	✓	✓	✓	✓
Barend van der Merwe	✓	✓	X	✓	✓	X	✓	X
Qiyin (James) Zhang	✓	✓	✓	✓	✓	✓	n/a	n/a

✓: denotes attendance • X: denotes apology • n/a denotes not yet appointed or resigned • * denotes by invitation

Board Committees

While the board remains accountable and responsible for the performance and affairs of the Company, it delegates to management and board committees certain functions to assist it in properly discharging its duties. The chairman of each board committee reports at each scheduled meeting of the board and minutes of board committee meetings are provided to the board. Each board committee functions in accordance with the provisions of the committee mandate as approved by the board. The board currently has five standing committees namely:

- Executive Committee
- Audit and Risk Committee;
- IT Steering Committee (reporting via the audit and risk committee)
- Remuneration and nomination Committee;
- Technical Committee and
- Social & ethics Committee.

The board has agreed to dissolve the strategy and investment committee at a meeting that was held on 20 September 2012. The investment responsibilities will be incorporated under Audit and Risk Committee charter and strategy matters will be overseen directly by the board. During the reporting period, three meetings of the strategy and investment committee were held on 14 March 2012, 16 May 2012 and 14 August 2012.

Both the directors and the members of the board committees are supplied with full and timely information that enables them to properly discharge their responsibilities. All directors have unrestricted access to all group information.

The chairman of each board committee is expected to attend annual general meetings to answer questions raised by shareholders.

Executive Committee

The executive committee comprises two executive directors and an additional five executive members. During the reporting period the committee comprised of:

Jianke Gao (Chief Executive)
Wenliang (Michael) Ma (Financial Director)
Hamlet Morule
Kgomotso Tshaka
Kagisho Reid
Jacob Mothomogolo
Manie Blignaut
Sirkien Schalkwyk

Paul Smith, the Chief Operations Officer and Vasta Mhlongo, the Company Secretary joined the Company on 1 January 2013 and will form part of the executive committee.

The committee held 14 formal meetings. The committee assists the Chief Executive officer to guide and control the overall direction of the company, monitor business performance and act as a medium of communication and co-ordination between management and the board.

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

Audit and Risk Committee

The Audit and Risk Committee fulfils a vital role in terms of ensuring the integrity of the Group's integrated reporting and ensures transparency and integrity of the Group's financial and risk reporting through inter alia, reviewing the draft financial statements with management and external auditors prior to publication. Management of risk remains an integral component of the Group's strategic and business processes. Due to the size of the current businesses, it was a board decision to combine the audit committee and risk committee into one to ensure that all the requirements in terms of regulatory requirements are being met. The agenda is divided into two sections to be able to attend to both audit and risk management responsibilities.

Following the resignations of Robert Garnett and Wiseman Nkuhlu on 19 July 2012 and 28 August 2012 respectively, Nosipho Molope was appointed as chairman of the Audit and Risk Committee effective 1 November 2012. James Ngculu was appointed as member to the committee on 23 October 2012 and Barend van der Merwe was appointed a full member of the committee effective the same date. Barend van der Merwe attended the committee meetings by invitation and was acting chairman subsequent to the resignation of Wiseman Nkuhlu and the appointment of Nosipho Molope.

The current committee comprises Nosipho Molope (chairman), Mike Eksteen, Jikang Li, James Ngculu and Barend Van Der Merwe. The committee now complies with all legislative and regulatory requirements.

A report from the chairman of the Audit and Risk Committee can be found on page 111 of the Integrated Report.

The committee has its own charter which was approved by the board and this guides the members of the committee to understand and discharge their duties and enables them to add value in discharging these duties. The committee is considering a combined assurance process that aims to optimise and balance reports it receives from management, external and internal auditors. The risk register is maintained on a regular basis. The committee constantly considers

legal, regulatory, risk, ethical, sustainability issues and information technology and has standard agenda items on each of these responsibility areas.

The committee's charter is reviewed annually and the work plan ensures that the committee deals with all its duties on an annual basis and at appropriate times.

The committee meets at least four times a year and is primarily responsible for assisting the board in carrying out the following duties:

- Overseeing shareholder reporting – financial reporting, including considering, approving and recommending the annual financial statements for approval by the board
- Monitoring the Group's systems of control
- Recommending the external auditors appointment and agreeing their audit fees
- Reviewing the scope of work of external auditors and approving non-audit work to be carried out by the auditors
- Holding meetings with external auditors
- Appointing the internal auditors
- Reviewing the internal auditors (their capacities, resources, scope of work and findings)
- Reviewing the resources and adequacy of the finance function, including the appropriateness, expertise and experience of the finance director
- Overseeing sustainable issues and/or reporting
- Overseeing the integrity of the integrated report
- Overseeing risk management processes, including information technology (IT), fraud and corruption and compliance
- Reviewing any statements on ethical standards or requirements for the Company and the procedures or review system implemented to promote and enforce compliance and
- Evaluating if management is setting appropriate controls by communicating the importance of risk management and ensuring that all employees have an understanding of their roles and responsibilities.

A quorum for a meeting is three members present for the duration of the meeting and the chairman of the committee reports to the board on the activities and recommendations made by the committee. The following meetings were held during the financial year:

Member	14 Mar 2012	26 Mar 2012 (Special)	15 May 2012 (Special)	18 May 2012 (Special)	25 Jun 2012	17 Sep 2012	21 Nov 2012
Mike Eksteen	✓	✓	✓	✓	✓	✓	✓
Bob Garnett	✓	✓	✓	✓	✓	n/a	n/a
Nosipho Molope	n/a	n/a	n/a	n/a	n/a	n/a	✓
James Ngculu	n/a	n/a	n/a	n/a	n/a	n/a	X
Wiseman Nkuhlu	✓	✓	✓	✓	✓	n/a	n/a
Jikang Li*	✓	✓	X	X	X	✓	✓
Barend van der Merwe*	✓*	X	✓*	✓*	X	✓	✓

✓: denotes attendance • X: denotes apology • n/a denotes not yet appointed or resigned • * denotes by invitation

The chief executive officer, financial director and senior audit partner of both the external (KPMG Inc.) and internal auditors (BDO Advisory Services (Pty) Ltd) attend meetings of the committee by invitation, however have no voting rights. The auditors have unrestricted access to the chairman of the committee, as well as the chairman of the board.

During the year, the committee also reviewed and assessed the external auditor's effectiveness and is satisfied with the objectivity and independence of services rendered. The Committee was satisfied that the Finance function was strengthened by the intended appointment of 2 Chartered Accountants during 2013.

IT steering committee

The IT Steering Committee ensures that the investment in Information and Communication Technology (ICT) addresses the business needs of the company in an efficient and cost effective manner, through inter alia reviewing and addressing need and risk, and protecting company data and reputation by reviewing and approving ICT policies, Architecture and Strategy.

The committee has its own charter which was approved by the board. This guides committee members in discharging their duties and adding value to the committee's work. The committee has adopted assurance processes that aim to optimise and balance reports it receives from management and external and internal auditors, as well as maintain the risk register on a regular basis. The committee constantly considers legal, regulatory, risk, and technology issues that address these areas of responsibility.

The committee's charter is reviewed annually and was amended during this reporting period to meet regulatory requirements. In order to meet the new areas of responsibilities in terms of King III, the charter now also includes additional and revised responsibilities in the area of Information and Communication Technology.

The committee meets at least four times a year and is primarily responsible for assisting the board in carrying out the following duties:

- Monitoring the Group's Information and Communication systems investments
- Reviewing the scope of work for ICT projects and approving relevant tender documents and tender evaluation results
- Reviewing the resources and adequacy of the ICT function, including the appropriateness, expertise and experience of the IT Management function (IT Manager and CIO)
- Overseeing ICT risk management processes and ICT compliance with relevant telecommunication laws and regulations

The following meetings were held during the financial year:

Member	23 Feb 2012	3 May 2012	27 Jun 2012	04 Oct 2012	1 Nov 2012
Wenliang Ma	✓	✓	✓	✓	X
Kobus Pienaar	✓	✓	✓	✓	✓
Hamlet Morule	✓	✓	✓	X	✓
Kagisho Reid	✓	✓	✓	✓	X
Manie Blignaut	✓	✓	X	✓	✓
Ian Fell	✓	✓	✓	X	✓
Sirkien van Schalkwyk	✓	✓	✓	✓	✓*
Xining Xin	X	X	X	X	X
Johann Riekert	✓*	✓*	✓*	✓*	✓*

✓: denotes attendance • X: denotes apology • * denotes by invitation

- Evaluating whether management is setting appropriate controls by communicating the importance of ICT risk management and compliance.

The current Financial Director (Mr Wenliang Ma) fulfils the role of CIO, and is responsible for the legal and regulatory compliance of the ICT function in the company. In this role he is also the chairman of the IT Steering Committee. The IT Steering Committee's members are representatives from head office, regional office, mine site, human resources and internal and external communications. The current members of the IT Steering Committee are Wenliang Ma (chairman), Kobus Pienaar, Xining Xi, Ian Fell, Manie Blignaut, Hamlet Morule.

The CIO presents a comprehensive report on all ICT and related risks to the executive committee and each Audit and Risk Committee meeting.

Priorities addressed during the year under review were temporary connectivity between the various sites as well as information security, and stabilisation of the current ICT environment. Implementation of industry-standard IT frameworks are planned to address the relevant governance requirements, with policies and procedures to ensure a controlled and managed IT system within the Group.

Steps were taken to source an ERP (Enterprise Resource Planning) and BI (Business Intelligence) system to ensure that business management and reporting data are available to decision-makers, while a secure and robust communication infrastructure is being deployed.

The IT Department is developing an ICT strategy for the Group which will be updated annually in lock-step with the evolving business strategy.

Remuneration and Nominations Committee

Due to a recent guidance note having been issued by the JSE Limited, the Company will in the coming year separate the remunerations and nominations committee into two independent standing board committees in order to comply with the JSE Listings Requirements and the recommendations set out in King III.

During the period under review, James Ngculu and Nosipho Molope were appointed to the committee effective 22 November 2012 to strengthen the independence of the committee in line with King III and the JSE Listings Requirements. The current committee comprises of Liliang Teng (chairman), Dexin Chen, Dawn Mokhobo, Nosipho Molope, James Ngculu and Barend Van Der Merwe. The chief executive officer, the financial director and the executive: human resources attend by invitation. The chief executive officer is excused from all discussions relating to the chief executive officer's remuneration package.

The committee meets at least twice a year and is primarily responsible for assisting the board in carrying out the following duties:

The committee held the following meetings during the financial year under review:

Member	13 Mar 2012	21 Jun 2012	20 Sep 2012	22 Nov 2012
Dexin Chen	X	X	X	X
Jikang Li*	n/a	n/a	✓	✓
Dawn Mokhobo	✓	✓	✓	✓
James Ngculu	n/a	n/a	n/a	✓
Liliang Teng	✓	✓	✓	✓
Barend van der Merwe	✓	✓	✓	✓
Nosipho Molope	n/a	n/a	n/a	✓

✓: denotes attendance • X: denotes apology • n/a denotes not yet appointed or resigned • * denotes by invitation

Technical Committee

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

During the period under review, Robert Garnett was appointed a member of the Committee effective 13 March 2012 when Jianke Gao and Michael (Wenliang) Ma stepped down as members. Following the resignation of Robert Garnett, the vacancy would be filled by the newly appointed Chief Operating Officer, Paul Smith.

The current Committee comprises Mike Eksteen (Chairman), Dexin Chen. The Projects executive and General manager: operations attend by invitation.

With the ramp-up stage of the Project, the committee meets quarterly and is primarily responsible for the following duties:

- Overseeing and implementing the remuneration policy of the Group
- Annually reviewing and approving the remuneration packages for executive directors and approving annual bonuses, performance-based incentives and share incentive schemes
- Reviewing the ongoing appropriateness and relevance of the executive remuneration policy and other executive benefit programmes
- Annually approving management's recommendation for the average annual increase for staff
- Making recommendations to the board on the remuneration of Non-Executive Directors
- Regularly reviewing the composition of the board
- Nominating potential candidates for appointment to the board as and when deemed necessary and
- Reviewing succession planning.

The Wesizwe Share Plan was adopted by shareholders at a General Meeting that was held on Thursday, 22 November 2012. The Plan will be implemented during 2013.

A quorum for meetings is two members present and the following meetings were held during the financial year:

Member	2 Feb 2012	13 Mar 2012	26 Jun 2012	18 Sep 2012	19 Nov 2012
Dexin Chen	X	X	X	X	X
Mike Eksteen	✓	✓	✓	✓	✓
Jianke Gao	✓	✓	n/a	n/a	n/a
Robert Garnett	n/a	n/a	✓	n/a	n/a
Jikang Li*	n/a	n/a	n/a	#✓	#✓
Wenliang Ma	✓	✓	n/a	n/a	n/a

#✓ Not a member, proxy for Dexin Chen • ✓: denotes attendance • X: denotes apology
n/a denotes not yet appointed or resigned • * denotes by invitation

Social and Ethics Committee

The vacancy created by the departure of Mlibo Mgudlwa from the board was filled by Nosipho Molope effective 22 November 2012. The current composition comprises James Ngculu (Chairman), Dawn Mokhobo and Nosipho Molope. The Executives for HR, Sustainability, and Corporate Affairs & Investor Relations attend by invitation.

The Committee is mainly responsible for the following matters:

- to monitor the company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to social and economic development, including the company's standing in terms of goals and purposes of the 10 principles set out in the United Nations Global Compact Principles.
- to promote good corporate citizenship, including the company's
 - promotion of equality, prevention of unfair discrimination and reduction of corruption;
 - contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and
 - record of sponsorship, donations and charitable giving.
- to care for the environment, health and public safety, including the impact of the company's activities and of its products or services.
- to promote consumer relationships, including the

company's advertising, public relations and compliance with consumer protection laws.

- to monitor labour and employment, including:
 - the company's standing in terms of the International Labour Organization Protocol on decent work and working conditions; and
 - the company's employment relationship and its contribution toward the educational development of its employees.
- to review any statements on ethical standards or requirements for the company and the procedures or review system implemented to promote and enforce compliance.
- to review significant cases of employee conflicts of interest, misconduct or fraud, or any other unethical activity by employees or the company;
- where requested, make recommendations on any material potential conflict of interest or questionable situations.
- to ensure that the code of conduct and ethics-related policies are drafted and implemented.
- to report on and disclosing the company's ethics performance.
- to draw matters within its mandate to the attention of the board as the occasion requires.
- to report, through one of its members, to the shareholders at the company's annual general meeting on the matters within its mandate.

A quorum is two members present and the following meetings were held during the financial year:

Member	15 Mar 2012	28 Jun 2012	23 Nov 2012
Mlibo Mgudlwa	✓	✓	n/a
Dawn Mokhobo	✓	X	✓
Nosipho Molope	n/a	n/a	n/a
James Ngculu	X	✓	✓

✓: denotes attendance • X: denotes apology • n/a denotes not yet appointed or resigned • * denotes by invitation

Board procedures

A board charter has been put in place and outlines the responsibilities of the board as a whole as follows:

- Act as the focal point for, and custodian of, corporate governance by managing its relationship with management, the shareholders and other stakeholders of the company along sound corporate governance principles;
- Retain full and effective control of the company;
- Elect a chairman of the board that is an

Independent Non-Executive Director;

- Give strategic direction to the company, both long and short term;
- Monitor management in implementing plans and strategies as approved by the board;
- Create value through social, economic and environmental performance;
- Appoint and evaluate the performance of the chief executive officer;

- Ensure that succession is planned;
- Identify and regularly monitor key risk areas and key performance indicators of the business;
- Ensure that the company complies with relevant laws, regulations and codes of business practice;
- Ensure that the company communicates with shareholders and relevant stakeholders openly and promptly;
- Identify and monitor relevant non-financial matters;
- Establish a formal and transparent procedure for appointment to the board, as well as a formal orientation programme for incoming directors;
- Regularly review processes and procedures to ensure effectiveness of internal systems of control and accept responsibility for the total process of risk management;
- Assess the performance of the board, its committees and its individual members on a regular basis;
- Ensure that the company is and is seen to be a responsible corporate citizen by having regard to not only the financial aspects of the business of the company but also the impact that business operations have on the environment and the society within which it operates;
- Ensure that the company's performance includes that of an economic, social and environmental perspective;
- Ensure that the company's ethics are managed effectively;
- Ensure that the company has an effective and independent audit committee;
- Be responsible for IT governance;
- Appreciate that stakeholder's perceptions affect the company's reputation;
- Ensure the integrity of the company's integrated report;
- Monitor company's compliance with the above and this should be a regular item on the board agenda; and
- Act in the best interest of the company by ensuring that individual directors:
 - adhere to legal standards of conduct
 - exercise the degree of care, skill and diligence that would be exercised by a reasonably individual
 - in terms of their fiduciary duty, to act in good faith and in the manner that the director believes is in best interest of Company
 - are permitted to take independent advice in connection with their duties following an agreed procedure
 - disclose real or perceived conflicts of interests to the Board and deal with them accordingly
 - deal in securities only in accordance with the policy adopted by the board
 - commence business rescue proceedings as soon as the company is financially distressed.

The charter also addresses issues such as the composition and size of the board, board procedures, matters reserved for board decision and the frequency and proceedings of board meetings. A work plan is monitored to ensure that all board responsibilities are addressed annually.

Directors' dealings in shares

The Board has an approved trading in shares policy in terms of which dealing in the Group's shares by directors and employees is prohibited during closed periods.

Directors of the Company and its subsidiaries may not deal in the company's shares without first advising and obtaining clearance from the chairman and the Finance Director. The Chief Executive Officer and Finance Director may not deal in the company's shares without first

advising and obtaining clearance from the chairman. No director or executive may trade in Wesizwe shares during closed periods as defined in the JSE Listings Requirements. The directors of the company keep the company secretary advised of all their dealings in securities.

Relations with stakeholders

The Group maintains dialogue with its key financial audiences, especially institutional shareholders and analysts. The investor relations team manages the dialogue with these audiences and presentations take place at the time of publishing interim and final results.

The Group adopts a proactive stance in the timely dissemination of appropriate information to stakeholders through print and electronic news releases and the statutory publication of the Group's financial performance. The Group's website provides the latest and historical financial and other information, including the financial reports.

The Board encourages shareholders to attend its annual general meeting, notice of which is contained in this Integrated Report, where shareholders will have the opportunity to put questions to the board, including the chairmen of the board committees.

Refer to the Corporate Affairs and Investor Relations report on pages 97 to 104 for more information on stakeholder communications.

Code of Conduct and Ethics

The Group is committed to the highest ethical standards of business conduct and to complying fully with all applicable laws and regulations. The directors, employees, employees of outsourced functions, as well as suppliers to Wesizwe, are all expected to comply with the principles and act in terms of the code of conduct. The directors believe that the ethical standards of the Group, as stipulated in the code of conduct, are monitored and are being met. Where there is non-compliance with the code of conduct, the appropriate discipline is enforced with consistency as the Group responds to offences and prevents recurrences.

The board has developed a code of ethics that underlines the board's commitment to the highest level of ethical standards. This is an important principle of the business which requires a top-down approach and where 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 approach of intolerance, not only to fraud and dishonest behavior, but also to criminal behavior in general. Strong action is taken against any employee found guilty of offences of this nature.

The Group 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 they become aware of any such acts.

A fraud prevention plan was developed by an independent Company and approved by the board and is in the process of being implemented.

Compliance in terms of the King Code on Corporate Governance for South Africa, 2009

	Principle(s)	Comply?	Application of the Principle(s)
1. Ethical leadership and corporate citizenship			
Responsible Leadership	1.1 The board should provide effective leadership based on an ethical foundation	✓	The ethical foundation on which the board provides effective leadership is incorporated in the code of ethics and conduct and the social and ethics Committee Charter. The Group's values on which it builds its foundation are included in the 2012 Integrated Report.
	1.2 The board should ensure that the company is and is seen to be a responsible corporate citizen	✓	The board ensures that the company is and is seen to be a corporate citizen and this is also included in the board charter as part of the role of the board.
	1.3 The board should ensure that the company's ethics are managed effectively	✓	The board adopted the code of ethics and conduct, hereby committing that the company's ethics will be managed effectively.
2. Boards and directors			
Role and function of the board	2.1 The board should act as the focal point for and custodian of corporate governance	✓	The board's charter sets out its responsibilities and the board meets at least four times per year. Proper minutes are maintained to ensure that proper corporate governance is being implemented on an on-going basis.
	2.2 The board should appreciate that strategy, risk, performance and sustainability are inseparable	✓	The board inform and approve the strategy and is aligned with the purpose of the company, its value drivers and the legitimate interests and expectations of its stakeholders to ensure sustainable outcomes. This principle is also included in the board charter.
	2.3 The board should provide effective leadership based on an ethical foundation	✓	The code of ethics and conduct is a fundamental policy of the Group to conduct its business with honesty and integrity and in accordance with the highest legal and ethical standards.
	2.4 The board should ensure that the company is and is seen to be a responsible corporate citizen	✓	Through the Audit and Risk Committee, the board identifies and monitors the non-financial aspects relevant to the business and reviews appropriate non-financial information that goes beyond assessing the financial and quantitative performance of the Group, and looks at other qualitative performance factors, which take into account broad stakeholder issues.
	2.5 The board should ensure that the company's ethics are managed effectively	✓	All employees are required to comply with the spirit as well as the letter of the code of ethics and conduct and maintain the highest standards of conduct in all dealings.

Compliance in terms of the King Code on Corporate Governance for South Africa, 2009 (continued)

	Principle(s)	Comply?	Application of the Principle(s)
2. Boards and directors (continued)			
	2.6 The board should ensure that the company has an effective and independent audit committee	✓	The Audit and Risk Committee consists of five non-executive directors, three of whom are independent.
	2.7 The board should be responsible for the governance of risk	✓	Through the Audit and Risk Committee, the board identifies the key risk areas and key performance indicators for the Group. The board has a process by which these risks are updated regularly.
	2.8 The board should be responsible for information technology (IT) governance	✓	The board delegated this function to the Audit and Risk Committee to ensure that IT governance is properly implemented. The chairman of the IT Steering committee attends Audit and Risk Committee meetings by invitation to report on the relevant IT matters.
	2.9 The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	✓	The Audit and Risk Committee oversee this function, however certain of these responsibilities will be delegated to the newly established Social and Ethics Committee and be stipulated as such in the relevant charters.
	2.10 The board should ensure that there is an effective risk-based internal audit	✓	An Independent firm, BDO has been appointed by the company to perform internal audit duties.
	2.11 The board should appreciate that stake holders' perceptions affect the company's reputation	✓	The board is regularly appraised of External perceptions that may have adverse impact on the company.
	2.12 The board should ensure the integrity of the company's integrated report	✓	This responsibility was delegated to the Audit and Risk Committee to review the integrity of the company's integrated report prior to tabling this to the board for final approval.
	2.13 The board should report on the effectiveness of the company's system of internal controls	✓	The Board approved the appointment of a GM Finance to ensure roll-out of effective internal controls. Board is regularly appraised.
	2.14 The board and its directors should act in the best interests of the company	✓	A standard conflict of interest agenda item allows directors to report on real or perceived conflicts. The board and committees are free to take professional advice in the exercise of its duties. A formal policy on insider trading and dealing with shares was adopted by the board.
	2.15 The board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Act	✓	The board charter now includes this requirement in terms of the Companies Act, 2008.

Compliance in terms of the King Code on Corporate Governance for South Africa, 2009 (continued)

	Principle(s)	Comply?	Application of the Principle(s)
2. Boards and directors (continued)			
	2.16 The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfil the role of chairman of the board	✓	Dawn Mokhobo is an independent non-executive director and chairman of the board.
	2.17 The board should appoint the chief executive officer and establish a framework for the delegation of authority	✓	A delegation of authority framework was adopted and the CEO's role was formalised and his performance is evaluated against specific criteria.
	2.18 The board should comprise a balance of power, with majority of non-executive directors. The majority of non-executive directors should be independent	✓	Eight of the ten directors are non-executive directors, which provides an efficient balance of power, four of the eight are independent which also creates a 50/50 balance of Independents and Non-Independents.
	2.19 Directors should be appointed through a formal process	✓	Directors are appointed through a formal process and this is overseen by the remuneration and nomination committee and confirmed by the board.
	2.20 The induction of an ongoing training and development of directors should be conducted through formal processes	✓	Following the appointment of new directors, they visit the Group's businesses and meet with senior management, as appropriate and are offered to facilitate their understanding of the Group and their fiduciary responsibilities. Directors receive training as and when required.
	2.21 The board should be assisted by a competent, suitably qualified and experienced company secretary	✓	The Company Secretary is suitably qualified and has the necessary experience for the role.
	2.22 The evaluation of the board, its committees and the individual directors should be performed every year	✓	A self-evaluation was conducted by the board and its sub-committees during 2012. Corrective measures will be undertaken were identified.
	2.23 The board should delegate certain functions to well-structured committees but without abdication its own responsibilities	✓	Specific responsibilities have been formally delegated to the board committees with defined terms of reference, duration and function, clearly agreed upon reporting procedures and written scope of authority documented in its formal charters.
	2.24 A governance framework should be agreed between the group and its subsidiary boards	✓	The affairs of the 3 subsidiaries in the group are handled by the Board of the holding company. Because of the significance of the 3 assets this practice will be reviewed in 2013.

Compliance in terms of the King Code on Corporate Governance for South Africa, 2009 (continued)

	Principle(s)	Comply?	Application of the Principle(s)
2. Boards and directors (continued)			
	2.25 Companies should remunerate directors and executives fairly and responsibly	✓	An approved remuneration philosophy, consisting of fixed pay, a bonus component and participation in a share plan is in place.
	2.26 Companies should disclose the remuneration of each individual director and certain senior executives	✓	The Director's and Executive Management's remuneration are disclosed in the 2012 Integrated Report.
	2.27 Shareholders should approve the company's remuneration policy	✓	The remuneration philosophy was approved by shareholders at the AGM that was held on 19 July 2012 and will again be tabled for shareholder approval at the AGM to be held during 2013.
3. Audit committee			
	3.1 The board should ensure that the company has an effective and independent audit committee	✓	The committee comprises of five non-executive directors, three of whom are independent.
	3.2 Audit committee members should be suitably skilled and experienced independent non-executive directors	✓	The members have the required financial knowledge and experience to oversee and guide the board and the Group in respect of the audit and corporate governance disciplines.
	3.3 The audit committee should be chaired by an independent non-executive director	✓	The committee is chaired by Nosipho Molope, who is an independent non-executive director.
	3.4 The audit committee should oversee integrated reporting	✓	This function is included in the committee's charter.
	3.5 The audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities	✓	A combined assurance model will be finalised and adopted in 2013.
	3.6 The audit committee should satisfy itself of the expertise, resources and experience of the company's finance functions	✓	The Audit Committee has undertaken all the necessary steps to ensure that the finance functions are executed fully. Two additional junior Chartered Accountants will be recruited in 2013.
	3.7 The audit committee should be responsible for overseeing of internal audit	✓	The scope of the internal audit plan will be enhanced and reviewed for implementation in 2013.
	3.8 The audit committee should be an integral component of the risk management process	✓	The top risks are reviewed and monitored on a quarterly basis by the committee.

Compliance in terms of the King Code on Corporate Governance for South Africa, 2009 (continued)

	Principle(s)	Comply?	Application of the Principle(s)
3. Audit committee (continued)			
	3.9 The audit committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process	✓	The Audit and Risk Committee approves the appointment of the external auditor as well as its engagement letter and terms, nature and scope of the audit function and the audit fee.
	3.10 The audit committee should report to the board and shareholders on how it has discharged its duties	✓	The Audit and Risk Committee advises the board on issues ranging from the application of accounting standards to published financial information and feedback is provided at each board meeting. A report from the Audit and Risk Committee chairman is included in the 2012 Integrated Report.
4. The governance risk			
	4.1 The board should be responsible for the governance of risk	✓	The board has established a comprehensive control environment ensuring that risks are mitigated and the Group's objectives are attained. Oversight function in terms of risk is delegated to the Audit and Risk Committee and discussed at each meeting with feedback to the board.
	4.2 The board should determine the levels of risk tolerance	✓	All inherent and residual risks are discussed at each Audit and Risk Committee meeting with feedback to the board. The risk register includes the risks, ratings, internal controls and mitigating actions.
	4.3 The risk committee or audit committee should assist the board in carrying out its risk responsibilities	✓	Oversight function in terms of risk is delegated to the Audit and Risk Committee and discussed at each meeting with feedback to the board.
	4.4 The board should delegate to management the responsibility to design implement and monitor the risk management plan	✓	All inherent and residual risks are discussed at each Audit and Risk Committee meeting with feedback to the board. The risk register includes the risks, ratings, internal controls and mitigating actions.
	4.5 The board should ensure that risk assessments are performed on a continual basis	✓	The inherent and residual risks are discussed at the quarterly Audit and Risk Committee meetings.
	4.6 The board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	✓	The risk register is continuously reviewed and discussed quarterly at the Audit and Risk Committee meetings.
	4.7 The board should ensure that management considers and implements appropriate risk responses	✓	Responses in terms of the risk register are being enhanced so as to include detailed responses.

Compliance in terms of the King Code on Corporate Governance for South Africa, 2009 (continued)

	Principle(s)	Comply?	Application of the Principle(s)
4. The governance risk (continued)			
	4.8 The board should ensure continual risk monitoring by management	✓	The Board has established a comprehensive control environment ensuring that risks are mitigated and the Group's objectives are attained.
	4.9 The board should receive assurance regarding the effectiveness of the risk management process	✓	The internal auditors will provide assurance to the board on the effectiveness of the risk management framework.
	4.10 The board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders	✓	The major risks are disclosed in the 2012 Integrated Report.
5. The governance of information technology			
	5.1 The board should be responsible for information technology (IT) governance	✓	The board delegated this function to the Audit and Risk Committee and are included in its charter as well as the responsibility of the Audit and Risk Committee. An IT steering committee was established to assist the Audit and Risk Committee in this regard. Feedback is provided on IT governance at each board meeting.
	5.2 IT should be aligned with the performance and sustainability objectives of the company	✓	The scope of the IT steering Committee is fully aligned with the objectives of the company.
	5.3 The board should delegate to management the responsibility for the implementation of an IT governance framework	✓	An IT Steering Committee was established with its own terms of reference. The Chairman of the IT Steering Committee attends Audit and Risk Committee meetings by invitation and reports on IT matters.
	5.4 The board should monitor and evaluate significant IT investments and expenditure	✓	IT investments and expenditure are being monitored and approved in terms of the delegation of authority framework. A presentation in terms of the ERP system was presented to the board.
	5.5 IT should form an integral part of the company's risk management	✓	Inherent and residual IT risks are reviewed by the IT steering committee and reported for consideration to the Audit and Risk Committee meetings.
	5.6 The board should ensure that information assets are managed effectively	✓	The Audit and Risk Committee working through the IT Steering Committee ensures that the information assets are managed effectively
	5.7 A risk committee and audit committee should assist the board in carrying out its IT responsibilities	✓	The Audit and Risk Committee assists the board carrying out its IT responsibilities.

Compliance in terms of the King Code on Corporate Governance for South Africa, 2009 (continued)

	Principle(s)	Comply?	Application of the Principle(s)
6. Compliance with laws, rule, codes and standards			
	6.1 The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	✓	The Audit and Risk Committee assist the board in complying with the applicable laws, rules, codes and standards in the ambit of its charter. The balance of the compliance matters will be delegated to the social and ethics committee.
	6.2 The board and each individual director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the company and its business	✓	Directors have a working understanding of all applicable laws, rules, codes and standards applicable to the company.
	6.3 Compliance risk should form an integral part of the company's risk management process	✓	External assurance providers report all non-compliance areas to the board via the relevant board sub-committee.
	6.4 The board should delegate to management the implementation of an effective compliance framework and processes	✓	Delegations currently in place, however they will be reviewed in 2013.
7. Internal audit (During the year in review, the internal audit function did not exist, the necessary scope was finalized during 2012, BDO was appointed for 2013 financial year.)			
	7.1 The board should ensure that there is an effective risk based internal audit	✗	The audit plan, approved by the audit and risk committee in 2012, is based on risk assessments, which are of a continuous nature, so as to identify not only existing and residual risks, but also emerging risks.
	7.2 Internal audit should follow a risk based approach to its plan	✗	Refer to item 7.1
	7.3 Internal audit should provide a written assessment of the effectiveness of the company's system of internal controls and risk management	✗	BDO as the appointed internal audit firm will provide the assessments to the board from 2013 through monthly reporting via the Audit and Risk Committee
	7.4 The audit committee should be responsible for overseeing internal audit	✗	The internal audit function will form part of the Audit and Risk Committee's responsibility as set out in its charter.
	7.5 Internal audit should be strategically positioned to achieve its objectives	✗	The internal audit plan is developed for 2013 in order for it to achieve its objectives. This is reviewed at the quarterly Audit and Risk Committee meetings which the internal auditors attend by invitation.

Compliance in terms of the King Code on Corporate Governance for South Africa, 2009 (continued)

	Principle(s)	Comply?	Application of the Principle(s)
8. Governing stakeholder relationships			
	8.1 The board should appreciate that stakeholders' perceptions affect a company's reputation	✓	The board appreciate that stakeholders' perceptions affect the company's reputation and a detailed corporate affairs and investor relations strategy was developed in this regard.
	8.2 The board should delegate management to proactively deal with stakeholder relationships	✓	A formal stakeholder engagement process is in place and quarterly Stakeholder Engagement meetings are being held.
	8.3 The board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company		A balance is well struck through a stakeholder mapping process and immediate company needs.
	8.4 Companies should ensure the equitable treatment of shareholders	✓	Shareholders are all treated equally notwithstanding their percentage of shareholding in the company.
	8.5 Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence	✓	The board strives to ensure that reporting to stakeholders is relevant, transparent and accurate. Monthly Investor newsletters and website updates also serves this purpose.
	8.6 The board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible	✓	A formal dispute resolution policy is in place.
9. Integrated reporting and disclosure			
	9.1 The board should ensure integrity of the company's integrated report	✓	This forms part of the responsibilities of the Audit and Risk Committee and is included as such in its terms of reference prior to presenting the report to the Board.
	9.2 Sustainability reporting and disclosure should be integrated with the company's financial reporting	✓	The Group endeavours to integrate all information to stakeholders in the form of the Integrated Report, focussing on sustainability on all levels, including finances.
	9.3 Sustainability reporting and disclosure should be independently assured	✓	Sustainability reporting has been independently assured by an independent KPMG team.

Corporate Affairs & Investor Relations Report

MANAGEMENT APPROACH TO STAKEHOLDER ENGAGEMENT

Wesizwe recognizes that good stakeholder relations and communications are central to its business success going forward. As a result, in August 2012 the company launched its new corporate affairs and investor relations strategy. The aim of the new stakeholder engagement approach was to maintain Wesizwe's corporate reputation in the marketplace; build and safeguard the corporate brand; engage with key influencers and opinion-formers; manage public perceptions of the company; improve access to information and support proactive two-way engagement with all stakeholders; educate the general public about the company's business interests and its vision; and support efforts to ensure every employee has the potential to become a brand ambassador.

Stakeholder mapping forms a critical aspect of stakeholder identification. The mapping exercise assists in ensuring that proper prioritisation of stakeholders is undertaken by management. As part of this new strategic engagement approach, a number of highly targeted new communication tools and platforms were launched in 2012 to ensure effective audience reach. Milestones included the upgrading of the Wesizwe corporate website, development of a new monthly investor e-zine, development of a new monthly community e-zine, development of news e-alerts, the revamp of the monthly community newspaper, Ledig Sun, the development of a new media portal, the development of a new investor fact file and the development of a new A-Z of Wesizwe publication. The overall intent, which was ultimately to achieve good stakeholder relations and communications, was fully achieved for the period under review. In summary, corporate reputation was maintained in the marketplace; the corporate brand was built and safeguarded; the company engaged key influencers and opinion formers who can make a difference to the public perception of the company; access to information on the part of all stakeholders was improved; proactive two-way engagement with all stakeholders was introduced; and the general public was better educated on the company's specialist business interests and its vision.



Mr Hamlet Morule
Corporate Affairs and
Investor Relations Executive



(a) Generating Positive Government Relations

National Government - as part of Wesizwe's commitment to building proactive and positive stakeholder relationships during the year in review, a number of key interventions were initiated to enhance its relationship within all spheres of government. These meetings were attended by the Board Chairman, Chief Executive Officer and the various nominated Executives, depending on the superiority of the host. Key engagements initiated included Quarterly meetings with a number of national government contacts including amongst others the Deputy Minister of Mineral Resources and the Director General of Mineral Resources. Each of the meetings focused on building relationships, introducing the Company and its Chinese shareholders, and providing updates on Wesizwe's flagship project, the Bakubung Platinum Mine.

Provincial Government - at a provincial government level, Wesizwe also undertook a series of quarterly meetings with various provincial government stakeholders in order to introduce the company and generally build proactive and positive relationships with key officials. Meetings included amongst others the MEC: Local Government and Traditional Affairs, MEC: Economic Development, Environment Conservation and Tourism, the North West Premier and the Acting North West Director General.

Local Government - in terms of Local Government relationship building, Wesizwe undertook four meetings throughout the year under review with a number of important local government officials including the LED Directors of Rustenburg Local Municipality, the Mayor of Moses Kotane Local Municipality, and the Acting Municipal Manager. A series of regular progress reports were provided throughout the year on regulatory compliance and Mining Charter issues to other interested government stakeholders. (see Stakeholder Engagement Activity Table)



(b) Community Relations

During 2012, we accelerated the proactive approach of engaging with all stakeholders within our host community. As part of the new Corporate Affairs and Investor Relations strategy, a number of dedicated community engagement programmes were initiated utilising the best of the new technologies and communications tools and platforms, combined with traditional forms of stakeholder engagement. These included stakeholder engagement forums, national commemorative events, meetings with local Taxi Association representatives, and the coordination of highly focused youth initiatives such as the Youth Entrepreneurial Expo in Ledig held in July. In response to the need to facilitate greater communication

and engagement with the community, a number of new communication tools and platforms were launched during 2012. These included a new, dedicated, monthly community e-zine, a news e-alert to ensure the community is kept informed on any breaking corporate news, a new community portal on the company website, and a revamp of the monthly Ledig Sun community newspaper. Wesizwe's community liaison office remained a central point of engagement throughout the year. (see Stakeholder Engagement Activity Table)



(c) Building Proactive Media Relationships

During the period under review, the Corporate Affairs and Investor Relations team launched a new media engagement strategy aimed at strengthening the company's media outreach efforts, building proactive media relationships, and earning greater positive media coverage. Specific media interventions included the development of a new media portal on the revamped company website, a new digital news bulletin board, an online media toolkit for journalists and editors and media news e-alerts. As part of a new strategic approach to relationship building with the media, interviews were arranged across the year

between the company's leadership team members and individual mining industry and business magazine and newspaper editors. Journalists interviews at the Junior Mining and Exploration Summit held in Johannesburg in November, resulted in positive coverage for the company. Media releases were issued throughout the year to announce key project milestones such as the First Blast at the Bakubung Platinum Mine in July and the Main Shaft Blast in September. Media releases were also issued to announce various new corporate executive appointments. (see Stakeholder Engagement Activity Table)



(d) Royal Family Relations

During the period under review, we recognized that to achieve optimal organizational performance in support of the company's strategic goals and objectives, it required the creation of a positive climate where feelings of trust, awareness, openness, security, involvement and confidence predominate, particularly between the leadership team and the Bakubung Royal Family as a

whole. A series of formal meetings were convened during the period under review, together with tours of the Bakubung Platinum Mine and Wesizwe's regional offices in Ledig. (see Stakeholder Engagement Activity Table)



(e) Engaging with Employees

In August 2012 as part of the newly launched Corporate Affairs strategy, a new internal communications and employee engagement strategy was developed. The aim of this new approach was to genuinely engage all employees in the company's vision and business objectives, to assist in implementing upward communication and feedback mechanisms within the company, and to create company brand ambassadors by recognising and celebrating staff innovation, achievements and service excellence. In November, a communications strategy was launched to support the inaugural employee Achievement Awards initiative as part of the new employee engagement strategy to recognise individual excellence, led by the company's HR team. An awards ceremony to announce the first employee winners was organised in December. (see Stakeholder Engagement Activity Table)

(f) Investor Relations

In 2012, Wesizwe launched its new investor relations strategy aimed at raising greater awareness of the company and positioning its brand and its corporate leadership strategically, positively and proactively in the public domain. These interventions were considered to be essential in facilitating greater engagement on a regular basis with key stakeholders such as institutional and private shareholders, potential investors, industry and financial analysts, influencers, opinion-formers and the media. This was particularly pertinent given the relative volatility of the company's share price during 2012, due primarily to prevailing external market conditions in the global platinum sector.

Investor relations activities undertaken during 2012 focused on a combination of face-to-face meetings, participation in high profile mining industry events, investor site visits to the Bakubung Platinum Mine, and the introduction of a number of highly focused, direct communication channels. (see Stakeholder Engagement Activity Table)



Stakeholder Engagement Activity

Identified Stakeholder	Engagement Method	Purpose	Frequency	Issues Raised
National government	Individual meetings	Building relationships with key government officials	Quarterly	<ul style="list-style-type: none"> • Strategy • Compliance with the Mining Charter • Socio-economic impacts • Environmental impacts • Health & safety • Community relations
		Introducing the operations of Wesizwe Platinum and the Bakubung Platinum Mine		
		Updating government on Group strategy and new developments		
		Updating government on compliance with environmental impact assessment requirements		
Provincial government	Individual meetings	Building relationships with key provincial government officials	Quarterly	<ul style="list-style-type: none"> • Strategy • Operational issues at the mine • Business challenges • Job creation • Community relationship management • Environmental impacts
	National commemorative events	Introducing the operations of Wesizwe Platinum and the Bakubung Platinum Mine		
	Networking events			
Local government	Individual meetings	Building relationships with key local government officials	Quarterly	<ul style="list-style-type: none"> • Project updates • Operational issues at the mine • Local supply chain • Job creation • Local government relationship management • Local environmental impacts • Alignment with Municipality Integrated Development Plans
		Introducing the operations of Wesizwe Platinum and the Bakubung Platinum Mine		
Bakubung Royal Family	Individual meetings	Building relationships with the Royal Family members	5 per year	<ul style="list-style-type: none"> • Project updates • Community relationship management • Local job creation and skills development • Local environmental impacts • Alignment with Royal Council Vision.
	Site visits	Updating the Royal Family on progress at the Bakubung Platinum Mine	Ad hoc	

Stakeholder Engagement Activity (continued)

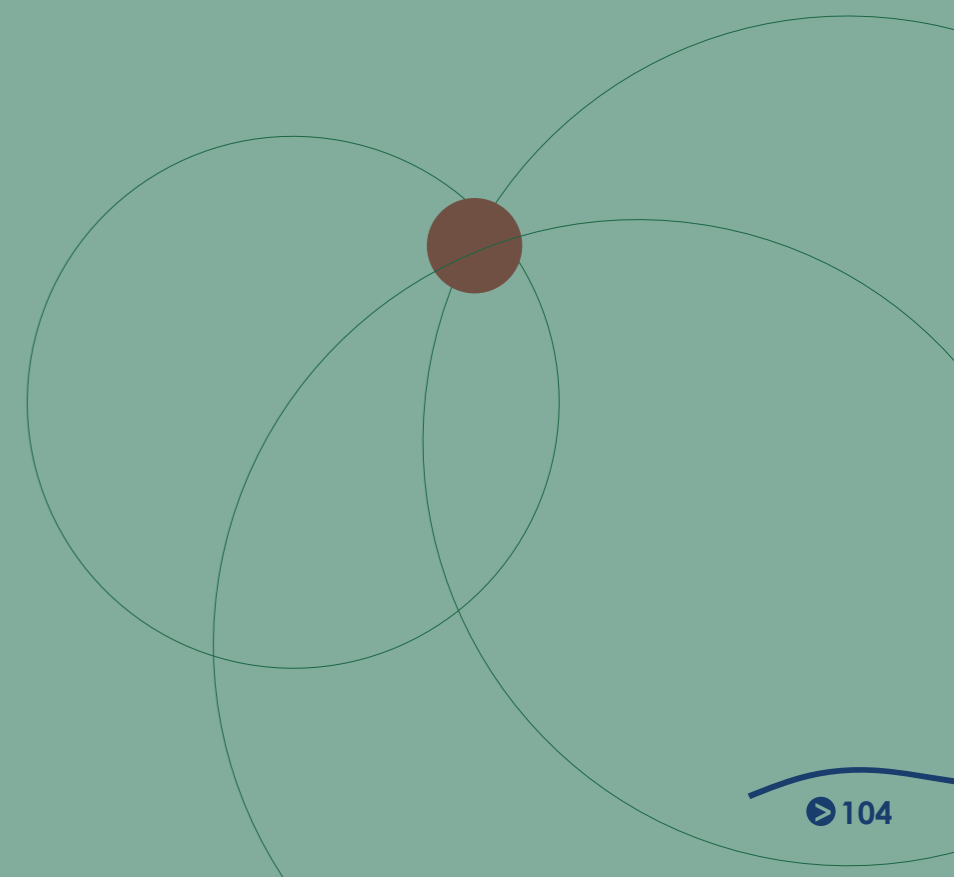
Identified Stakeholder	Engagement Method	Purpose	Frequency	Issues Raised
Community	Engagement forums	Building relationships with local community	Ongoing	<ul style="list-style-type: none"> • Project updates • Operational issues at the mine • SMME procurement opportunities • Local supply chain • Local job creation • Local skills development • Youth training schemes • Community relationship management • Local environmental impacts • Social & labour plan • Water supply
	Individual meetings	Updating the community on progress at the Bakubung Platinum Mine	Ongoing	
	National commemorative events	Updating the community on local job creation, training and development opportunities	As scheduled	
	Networking events		Ad hoc	
	Exhibitions and Expos	Updating the community on environmental issues and initiatives	Annually	
	Digital newsletters			
	Community newspapers	Updating the community on local supply chain and procurement initiatives	Monthly	
	Community portal on website		Monthly	
	Community liaison office		Ongoing	
			Ongoing	
Investors	Roadshows	Building relationships with key institutional investors	Ongoing	<ul style="list-style-type: none"> • Strategy • Growth projects • Flagship project updates • Regulatory Compliance & BBEE Rating • Strategic investment updates
	Individual meetings	Introducing the operations of Wesizwe Platinum and the Bakubung Platinum Mine	Ongoing	
	Exhibitions and conferences		As scheduled	
	Financial reporting			
	Site visits	Updating current and potential investors and analysts on group strategy and new developments	Ad hoc	
	Investor newsletter			
	Investor portal on website		Annually	
SENS announcements		Monthly		
		Monthly		
		Ongoing		
		Ongoing		

Stakeholder Engagement Activity (continued)

Identified Stakeholder	Engagement Method	Purpose	Frequency	Issues Raised
Media	Media briefings and interviews	Building relationships with key media representatives	Ad hoc	<ul style="list-style-type: none"> • Project updates • Thought leadership insights • Training, development and job creation • Environmental impacts
	Media tours and site visits	Updating the media on progress with the Bakubung Platinum Mine	Ad hoc	
	Exhibitions and expos	Updating the media on group strategy and new project developments	3 per year	
	Digital newsletters	Updating the media on leadership or executive team changes	Monthly	
	Media portal on website	Updating the media on leadership or executive team changes	Ongoing	
	Media releases and announcements		Ad hoc	
	Advertising and advertorials		Ad hoc	
General public	Engagement forums	Updating the general public on progress with the Bakubung Platinum Mine	Ad hoc	<ul style="list-style-type: none"> • Project updates • Training, development and job creation • Environmental impacts
	National commemorative events		As scheduled	
	Networking events		Ad hoc	
	Exhibitions and Expos		Ad hoc	
	Digital newsletters		Monthly	
	Community newspaper		Monthly	
	Website		Ongoing	
	Advertising and advertorials		Ad hoc	
Employees	Employee briefings	Building relationships with employees	Ad hoc	<ul style="list-style-type: none"> • Project updates • Thought leadership insights • Training and development • Conditions of employment • Health and safety
	Website	Updating the employees on progress with the Bakubung Platinum Mine	Ongoing	
	Employee Achievement Awards	Updating the employees on group strategy and new project developments	Annually	
		Updating the employees on leadership or executive team changes		

Stakeholder Engagement Activity (continued)

Identified Stakeholder	Engagement Method	Purpose	Frequency	Issues Raised
Suppliers	Expos and conferences	Maximise supply chain efficiency	Ad hoc	<ul style="list-style-type: none"> • Supply chain efficiency • Terms and conditions • Ease of doing business • Local procurement policy • BBEE rating
	Individual briefings and meetings	Ensure supply of goods and purchases from suppliers meet BEE compliance requirements	Ongoing	
Trade associations and similar entities	Individual briefings and meetings	Building relationships with trade associations and other mining industry entities	Ad hoc	<ul style="list-style-type: none"> • Project updates • Training, development and job creation • Local procurement • Ease of doing business
		Updating trade associations and other entities on progress with the Bakubung Platinum Mine		



Securing the Future

In the years ahead, Wesizwe's primary focus will remain on unlocking the considerable value in its underground resources identified at the Bakubung Platinum Mine project.



Mineral Reserves and Resources Report

Project: Bakubung Platinum Mine		Total				Wesizwe attributable			
Geological loss 25%		Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Resource	Measured	MR	6,698	6,27	1,351	100	6,698	6,27	1,351
	Indicated		18,093	6,08	3,535	100	18,093	6,08	3,535
	Inferred		11,242	5,88	2,124	100	11,242	5,88	2,124
	Total		36,033	6,05	7,010	100	36,033	6,05	7,01
Project: Bakubung Platinum Mine		Total				Wesizwe attributable			
Geological loss 27.5%		Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Resource	Measured	UG 2	32,894	4,63	4,901	100	32,894	4,63	4,901
	Indicated		10,078	4,16	1,349	100	10,078	4,16	1,349
	Inferred		42,972	4,52	6,250	100	42,972	4,52	6,25
	Total		79,005	5,22	13,260				
Project: Maseve Project 1&1a		Total				Wesizwe attributable			
Geological loss 14%		Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Resource	Measured	MR	9,506	6,74	2,06	26	2,472	6,74	0,536
	Indicated		17,571	5,25	2,966	26	4,568	5,25	0,771
	Inferred		0,828	2,56	0,068	26	0,215	2,56	0,018
	Total		27,905	5,68	5,094	26	7,255	5,68	1,324
Project: Maseve Project 1&1a		Total				Wesizwe attributable			
Geological loss 23%		Reef	Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Mineral Resource	Measured	UG 2	10,197	3,6	1,18	26	2,651	3,6	0,307
	Indicated		25,32	3,78	3,077	26	6,583	3,78	0,800
	Inferred		0,728	0,79	0,018	26	0,189	0,79	0,005
	Total		36,245	3,67	4,275	26	9,424	3,67	1,112
Total Projects 1 and 1A			64,150	4,54	9,369	26	16,679	4,54	2,436

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	26	1,050	6,26	0,212
	Inferred	UG 2	6,129	5,51	1,086	26	1,594	5,51	0,282
	Total		10,169	5,81	1,900	26	2,644	5,81	0,494

Project: PTM War Springs		Total				Wesizwe attributable			
Geological loss 5%, 300cmg/t cut-off		Reef	Mt	3E g/t	3E Moz	%	Mt	3E g/t	3E Moz
Mineral Resource	Inferred	B Reef	20,935	0,95	0,641	15	3,140	0,95	0,096
	Inferred	C Reef	26,031	1,24	1,035	15	3,905	1,24	0,155
	Total		46,966	1,11	1,676	15	7,045	1,11	0,251

		Total			Wesizwe attributable			
		Mt	4E g/t	4E Moz	%	Mt	4E g/t	4E Moz
Combined resource totals for all projects	Measured	26,401	5,41	4,591	44,77	11,821	5,77	2,193
	Indicated	93,878	4,80	14,479	66,19	62,139	5,01	10,007
	Inferred	80,011	2,77	7,135	39,26	31,413	4,20	4,241
	Total Resource	200,290	4,07	26,205	52,61	105,373	4,85	16,441

All the independent mineral resource estimates for Bakubung Platinum Mine have been prepared in accordance with the SAMREC Code (2007) and have been substantiated by evidence obtained from site visits and observations. They are supported by details of drilling results, analyses and other evidence and account is taken of all relevant information supplied by Wesizwe management. The mineral resource update (September 2009) was prepared by The Mineral Corporation and the mineral resources statements are signed off according to the SAMREC Code by David Young (written confirmation is available), a director of The Mineral Corporation. David's qualifications are BSc (Hons), FGSSA, FAusIMM, MSAIMM, Pr Sci Nat and his business address is Homestead Office Park, 65 Homestead Avenue, Bryanston 2021.

David is a member (Pr Sci Nat) of the South African Council for Natural Scientific Professions (SACNASP) with SACNASP's address being Private Bag X540 Silverton 0127, Gauteng Province.

The independent mineral resource estimates for other projects (Maseve projects 1 and 3, War Springs) in which Wesizwe has shareholding, were prepared in accordance with Canadian National Instrument 43-101 (as well as SAMREC) and were made public by Independent Technical Reports in November 2009. The competent person is Mr Charles J Muller (BSc Hons, Pr Sci Nat (SACNASP Reg. No. 400201/04), Minxcon (Pty) Ltd, Mining & Exploration Consultants, Postnet Suite No 47, Private Bag X5, Strubensvalley, 1735, Gauteng, Republic of South Africa.



ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2012

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The financial statements have been prepared under the supervision of the Finance Director, Mr W Ma and have been audited in compliance with the requirements of the Companies Act, 2008, as amended.

Directors' responsibility and approval of the annual financial statements.

The directors are responsible for the preparation and fair presentation of the Group annual financial statements and Company financial statements of Wesizwe Platinum Limited, comprising the statements of financial position as at 31 December 2012, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS), the JSE listing requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. In addition, the directors are responsible for preparing the directors report.

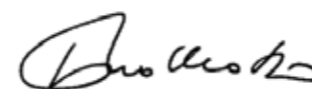
The directors are also responsible for such internal control as the directors' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the Company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

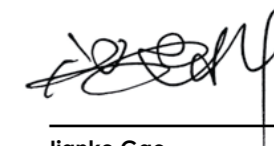
The auditor is responsible for reporting on whether the Group annual financial statements and Company annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of Group annual financial statements and Company annual financial statements

The Group annual financial statements and Company annual financial statements of Wesizwe Platinum Limited, as identified in the first paragraph, were approved by the Board of Directors on 14 March 2013 and signed on its behalf by



Dawn Mokhobo
Chairman



Jianke Gao
Chief Executive

REPORT OF THE AUDIT AND RISK COMMITTEE

The board combined the functions of Audit and Risk Committee (the Committee) into one due to the small size of the Company. The Committee has conducted its work in accordance with the written terms of reference approved by the Board, information about which is recorded in the corporate governance report. The Committee is pleased to present its report in terms of the Companies Act and the JSE Listings Requirements for the financial year ended 31 December 2012.

COMMITTEE MEMBERS

During the financial year under review, there were changes to the Committee necessitated by the resignation of two independent non-executive directors namely the Chairman, Prof Wiseman Nkuhlu and Mr Robert Garnett. The vacancies were filled within the prescribed time frame by the appointment of Ms Nosipho Molohe and Mr James Ngculu.

As at the end of the 2012 financial year the Committee comprised the following Independent non-executive directors; Ms Nosipho Molohe (Chairman), Mr James Ngculu and Mr Mike Eksteen. The other members of the Committee are Mr Barend van der Merwe (non-independent non-executive director) and Mr Jikang Li (non-independent non-executive director). The latter and Mr Mike Eksteen were re-elected as members of the Committee at the last annual general meeting. The appointment of Ms Nosipho Molohe, Mr James Ngculu and Mr Barend van der Merwe to the Committee is subject to the shareholders' approval at the next annual general meeting to be held on 01 July 2013. The profiles of the members including their qualifications can be viewed on pages 29 to 32 of this report. During the year under review, seven meetings were held and the attendance of the meetings can be viewed in the corporate governance section of the report on page 84.

STATUTORY DUTIES

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

External auditor - The Committee nominated and recommended the appointment of the external auditor, KPMG Inc. to the shareholders in compliance with the Companies Act and the Listings Requirements of the JSE Limited and the appointment of Kobus Volschenk as designated auditor, for the 2012 financial year. Kobus Volschenk resigned during the year and he was replaced by Shaun Van den Boogaard. The Committee further satisfied itself that the audit firm and designated auditor are accredited to appear on the JSE List of Accredited Auditors. The Committee satisfied itself that KPMG Inc. was independent of the Company, which includes consideration of compliance with criteria relating to independence proposed by the Independent Regulatory Board for Auditors. The Committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees.

Internal auditor - The Committee has satisfied itself that the internal auditor, BDO Advisory Services (Pty) Ltd was independent of the Company, which includes consideration of compliance with criteria relating to the Institute of Internal Auditors. The internal audit plan was approved and they have access to the Committee, primarily through its chairman.

Internal financial control - Nothing has come to the attention of the Committee that caused it to believe that the Company's system of internal controls and risk management is not effective and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements. The Committee reviewed and approved the policy for non-audit services that can be provided by internal and external auditors.

EXPERTISE OF THE FINANCIAL DIRECTOR AND FINANCE FUNCTION

The Committee has reviewed the current performance and future requirements for the financial management of the Company and concluded that the current team has been strengthened by the appointment of two chartered accountants to support the Financial Director. In compliance with paragraph 3.84(h) of the Listings Requirements of the JSE, the Committee satisfied itself of the appropriateness of the expertise and experience of the financial management team as a whole. During the 2013 financial year, the Committee will review the appropriateness of the expertise and experience of the Financial Director, Mr Wenliang Ma in compliance with the JSE Listings Requirements.

FINANCIAL STATEMENTS

The Committee has reviewed the financial statements of the Group and Company and is satisfied that they comply with International Financial Reporting Standards and that areas of judgement were discussed to confirm accounting estimates.

GOING CONCERN

After reviewing the working papers prepared by management which show that the Company is a going concern at year end and the foreseeable future, the Committee resolved and recommended acceptance of the conclusion to the board.

DUTIES ASSIGNED BY THE BOARD

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

RISK MANAGEMENT

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

Fraud prevention - The Committee approved a fraud prevention plan which is currently being implemented, the monitoring of which will be shared between this Committee and the Social and Ethics Committee.

INFORMATION TECHNOLOGY GOVERNANCE

The IT Steering Committee which is comprised of management reports on a quarterly basis to this Committee on IT governance and management. The Company implemented the Group IT policy during the year under review.

RECOMMENDATION OF THE Integrated Report FOR APPROVAL BY THE BOARD

The Committee recommended the Integrated Report for approval by the board on 14 March 2013.

CWN Molohe - Chairman

REPORT OF THE DIRECTORS

For the year ended 31 December 2012

The directors have pleasure in presenting the Group and Company annual financial statements for Wesizwe Platinum Limited for the year ended 31 December 2012.

NATURE OF BUSINESS

Wesizwe Platinum Limited (Wesizwe, "The Company" or "Group" depending on context) is a public company incorporated in the Republic of South Africa and its shares are listed on the JSE.

The Group's main strategic project is to build and operate South Africa's next platinum group metals (PGM) mine at its Bakubung Platinum Mine (formerly known as Frischgewaagd-Ledig), firmly positioning the Group as a significant mid-tier precious metals producer.

STATED CAPITAL/SHARE CAPITAL

Authorised and issued stated capital

The authorised and issued capital as at 31 December 2012 was R20 000, comprising 2 000 000 000 ordinary shares of R0,00001 each, and R16 278,27, comprising 1 627 827 058 ordinary shares of R0,00001 each respectively.

A special resolution in terms of regulation 31 of the Companies Act Regulations 2011 was adopted at the Annual General Meeting held on 19 July 2012 whereby all the ordinary shares were converted into ordinary shares with no par value. It was resolved that all ordinary 2 000 000 000 authorised and 1 627 827 058 issued ordinary shares with a par value of R0,00001 be converted into ordinary shares with no par value and that the share capital account and the share premium account of the Company be transferred to the stated capital account.

Following the above, shareholders were advised that the Company has received confirmation from CIPC that the said special resolutions were registered on Monday, 3 September 2012. The Company's shares commenced trading as shares of no par value on 6 September 2012.

No ordinary shares were issued during the period under review. Further details of the authorised and issued share capital are set out in note 12 to the annual financial statements.

FUNDING AND GOING CONCERN

Conclusion of funding transaction

The credit committee of the China Development Bank (CDB) approved the US\$650 million long-term loan for the development of the Bakubung Platinum Mine in December 2012. As part of the loan agreement CDB and Wesizwe entered into two separate short-term loan agreements of US\$100 million each. These loans will be repaid by the US\$650 million long-term loan.

One US\$100 million short-term loan was finalised and drawn in December 2012. The second US\$100 million loan will be put in place once the conditions precedent of the US\$650 million long-term loan have been agreed upon, including the contract and account agreement. Wesizwe has commenced the negotiation process on the agreements and the process will be finalised during 2013. The above funding arrangements are in accordance with the terms and conditions of the investment entered into between Wesizwe and China-Africa Jinchuan Investments (Pty) Ltd, agreed to in terms of the subscription agreement signed between the parties in May 2011.

Investment in Maseve

Refer Note 5 on page 133.

Going concern

The Group's cash resources of R1,4 billion, as reflected in the statements of financial position, as well as funding from the second short-term loan from the CDB are sufficient to conduct operations and anticipated project development for the foreseeable future. Refer Note 27 on page 149.

FINANCIAL RESULTS

Results for the year

The Wesizwe Group will not earn revenue from mining activities until such time as the Bakubung Platinum Mine, and the mine being developed in Maseve Investments 11 (Pty) Limited, in which the Wesizwe Group holds a 26% shareholding, are brought into production.

The profit before tax for the year under review was R14,4 million (2011: loss of R372,1 million). These results take into account operational costs amounting to R40,4 million (2011: R65,8 million), net financial income amounting to R54,7 million (2011: R41,1 million) and net equity financing cost amounting to R nil (2011: R347,4 million) as presented in detail in the statements of comprehensive income.

Results of wholly-owned subsidiary companies

Bakubung Minerals incurred a loss after tax of R6,6 million for the year under review (2011: loss of R21,2 million). Africa Wide incurred a loss after tax of R2,3 million for the year under review (2011: loss of R3,6 million). Refer to note 6 to the annual financial statements for subsidiary information. The losses incurred are a direct result of expenditure incurred in developing the respective projects.

Capital expenditure

Capital expenditure for the year includes acquisition of property, plant and equipment of R656,7 million (2011: R139,6 million).

Capital commitments

Capital commitments for the next 12 months amount to R428,1 million (2011: R305,3 million). Refer Note 25 on page 143.

Loan to the Bakubung community

As previously reported, the Company was requested by the Department of Mineral Resources (DMR) to assist the community and the Royal Family in their efforts to obtain proper accounting for the community's assets in relation to Wesizwe. Consequently, funds were advanced by way of direct payment to service providers. In 2010 the courts made a ruling in favour of the community that the cost of legal proceedings be paid by the respondents.

In evaluating the recoverability of the loan, and whilst still pursuing recoverability, management is of the opinion that recoverability within the next 6 to 12 months is doubtful, and, in adopting a conservative approach, has accordingly impaired the loan for accounting purposes. Refer note 9 in the annual financial statements.

Dividends

No dividend was declared or proposed during the year ended 31 December 2012 (2011: Nil).

Segmental analysis of annual results

No segment reporting has been produced as the Group is conducting activities in one geological location which represents its only 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.

Litigation statement

In terms of section 11.26 of the Listings Requirements of the JSE, the directors, whose names are given on pages 29 to 32 of the Integrated Report of which this notice forms part, are not aware of any legal or arbitration proceedings that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.

Events after reporting date

There were no other events that occurred after the reporting period that required further disclosure in these financial results.

DIRECTORATE

Directors and changes in directors

The details of the current directors are provided on pages 29 to 32.

The following directorate changes have taken place since the last report:

Mr Qiyin (James) Zhang	19 July 2012	Resigned
Mr Mlibo Mgudlwa	19 July 2012	Not re-elected
Prof Wiseman Nkuhlu	27 August 2012	Resigned
Mr Robert Garnett	19 July 2012	Resigned
Ms Nosipho Carol Winifred Molohe	1 November 2012	Appointed

In accordance with article 29 of the Company's memorandum of association one-third of the directors shall retire at each annual general meeting on a rotational basis as determined in this article. Retiring directors are eligible for re-election. In terms of the Company's memorandum of association, new directors may hold office until the next annual general meeting at which they are required to retire and offer themselves up for re-election. The directors retiring and seeking re-election at the annual general meeting are Mr Michael Eksteen, Mr Barend van der Merwe, Ms Dawn Mokhobo and Mr Dexin Chen.

Ms Sirkien van Schalkwyk resigned as Company Secretary on 25 July 2012. Ms Vasta Mhlongo was appointed as the new Company Secretary with effect from 1 January 2013.

Directors' remuneration

Refer to the remuneration report on pages 152 and 153 of the Integrated Report.

Interest of directors and prescribed officers in shares of the Company

The beneficial interest of the directors and prescribed officers of the Company in the issued share capital of the Company as at the date of this report is as follows:

2012	Direct Ordinary Shares	Indirect Ordinary Shares
Mr Mike Eksteen	1 750 000	-
Prof Robert Garnett	15 000	-
Mr Mlibo Mgudlwa	-	9 761 679
	1 765 000	9 761 679

2011	Direct Ordinary Shares	Indirect Ordinary Shares
Mr Mike Eksteen	1 750 000	-
Prof Robert Garnett	15 000	-
Mr Mlibo Mgudlwa	-	9 761 679
Ms Kgomoitso Tshaka	15 000	-
	1 780 000	9 761 679

Directors' interest in contracts

During the financial year no material contracts were entered into in which directors and officers of the Company had an interest and which significantly affected the business of the Group. The directors had no interest in any third party or company responsible for managing any of the business activities of the Group. Directors are required to inform the board timeously of conflicts or potential conflicts of interest they may have in relation to particular items of business. Directors are obliged to excuse themselves from discussions or decisions on matters in which they have a conflicting interest. A conflict of interest policy was implemented to govern this conflicting interest, if applicable.

Special resolutions

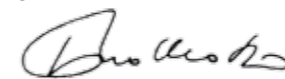
The remuneration payable to non-executive directors was approved at the general meeting that was held on 19 July 2012 effective until the next annual general meeting, which will be held on 1 July 2013. The Board of Directors of the Group is to be authorised in terms of section 45(3)9(a)(ii) of the Companies Act, as general approval to authorise the Group to provide any direct or indirect financial assistance to any related or inter-related companies of the Group on the terms and conditions and for the amounts that the Board of Directors may determine.

A special resolution was adopted at the Annual General Meeting held on 19 July 2012 whereby all the ordinary shares were converted into ordinary shares having no par value. Following the above, shareholders were advised that the Company has received confirmation from CIPC that the said special resolutions were registered on Monday, 3 September 2012. Accordingly, shareholders

were advised that the Company's shares commenced trading as shares of no par value on 6 September 2012.

Annual general meeting

The notice convening the annual general meeting to be held on 1 July 2013 together with a shareholder proxy form, and the notes explaining the various resolutions to be considered at that meeting is enclosed with this Integrated Report.



Dawn Mokhobo
(Chairman)
on behalf of the Board of Directors
14 March 2013

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Wesizwe Platinum Limited

We have audited the Group annual financial statements and Company annual financial statements of Wesizwe Platinum Limited, which comprise the statements of financial position at 31 December 2012, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 115 to 152.

Directors' Responsibility for the Financial Statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the JSE Listing Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Certificate by the Company secretary

In terms of Section 88(2)(e) of the South African Companies Act, 2008, as amended and Companies Regulations, 2011, (the Act) I certify that, to the best of my knowledge and belief, the company has submitted to the Companies and Intellectual Properties Commission all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.



Vasta Mhlongo
Company Secretary
14 March 2013

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the consolidated and separate financial position of Wesizwe Platinum Limited at 31 December 2012, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards, the JSE Listing Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Other Reports Required by the Companies Act

As part of our audit of the financial statements for the year ended 31 December 2012, we have read the Report of the Audit and Risk Committee, the Report of the Directors, and the Certificate by the Company Secretary for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

KPMG Inc.
Registered Auditor



Per S van den Boogaard
Chartered Accountant (SA)
Registered Auditor
Director
19 March 2013

1226 Francis Baard street
Hatfield
0083

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2012						
	Notes	Group		Company		
		2012 R'000	2011 R'000	2012 R'000	2011 Restated* R'000	1 January 2011 Restated* R'000
Assets						
Non-current assets		3 334 789	2 664 691	2 672 975	2 065 729	1 797 484
Property, plant and equipment	3	2 395 964	1 734 383	7 477	7 905	8 459
Available-for-sale financial asset	4	18 910	13 760	-	-	-
Investment in equity-accounted investee	5	919 515	916 548	-	-	-
Investment in subsidiaries	6,7	-	-	679 423	679 423	800 257
Loans receivable from subsidiaries	6,7	-	-	1 985 675	1 378 401	988 768
Deferred tax asset	15	400	-	400	-	-
Current assets		1 526 484	1 276 472	1 502 985	1 247 100	46 910
Loan to the Bakubung community	9	-	-	-	-	8 257
Other receivables	8	21 590	30 128	287	1 785	291
Taxation		11 231	9 544	11 231	9 544	-
Restricted cash	10	95 189	69 307	95 189	69 307	27 852
Cash and cash equivalents	11	1 398 474	1 167 493	1 396 278	1 166 464	10 510
Total Assets		4 861 273	3 941 163	4 175 960	3 312 829	1 844 394
Equity and liabilities						
Capital and reserves		3 636 332	3 625 222	3 323 044	3 310 920	1 716 902
Stated/share capital	12	3 425 544	16	3 425 544	16	8
Share premium	13	-	3 425 528	-	3 425 528	1 955 159
Share-based payment reserve	14	472 179	472 179	472 179	472 179	65 384
Available-for-sale financial asset reserve	4	2 891	1 529	-	-	-
Accumulated loss		(264 282)	(274 030)	(574 679)	(586 803)	(303 649)
Non-current liabilities		287 413	281 362	-	-	-
Deferred tax liability	15	267 265	268 775	-	-	-
Environmental rehabilitation obligation	16	20 148	12 587	-	-	-
Current liabilities		937 528	34 579	852 916	1 909	127 492
Interest-bearing borrowing	18	847 916	-	847 916	-	-
Trade and other payables	17	87 690	33 299	5 000	1 909	6 658
Taxation		1 922	1 280	-	-	-
Equalisation liability	19	-	-	-	-	120 834
Total Equity and Liabilities		4 861 273	3 941 163	4 175 960	3 312 829	1 844 394

* During the current financial year the Company restated its loans receivable from subsidiaries from current assets to non-current assets in order to comply with the terms and conditions of the loan agreements. (Refer note 7)

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012					
	Notes	Group		Company	
		2012 R'000	2011 R'000	2012 R'000	2011 R'000
Operations					
Management fee income		-	-	20 738	14 629
Administration expenses	20	(61 322)	(51 895)	(54 994)	(45 332)
Impairment of loan to Bakubung community	9	(2 744)	(8 257)	(2 744)	(8 257)
Impairment of investment in equity-accounted investee	5	(1 655)	-	-	-
Project related expenses capitalised		20 738	-	-	-
Reversal of prior impairment loss		-	-	-	61 186
Loss on dilution of interest in equity-accounted investee	5	-	(9 187)	-	-
Share of profit in equity-accounted investee	5	4 622	3 515	-	-
Net operating (costs)/income		(40 361)	(65 824)	(37 000)	22 226
Financial income/(expense)					
Finance income	21	56 612	46 255	56 803	46 252
Profit on sale of property, plant and equipment		91	-	-	-
Foreign exchange loss	19	-	(4 666)	-	-
Finance expense	21	(1 955)	(486)	(866)	(152)
Net finance income		54 748	41 103	55 937	46 100
Profit/(loss) from operations		14 387	(24 721)	18 937	68 326
Equity financing					
Share-based payment expense	14	-	(408 002)	-	(408 002)
Foreign exchange gain		-	60 585	-	60 585
Net equity financing costs		-	(347 417)	-	(347 417)
Profit/(loss) before tax		14 387	(372 138)	18 937	(279 091)
Income tax (expense)/income	22	(4 639)	13 811	(6 813)	(4 063)
Profit/(loss) for the year		9 748	(358 327)	12 124	(283 154)
Total other comprehensive income		1 362	517	-	-
Gain on fair value movements of available-for-sale asset	4	2 026	517	-	-
Tax on other comprehensive income	22	(664)	-	-	-
Total comprehensive income for the year		11 110	(357 810)	12 124	(283 154)
Earnings/(loss) per share					
Basic earnings/(loss) per share (cents)	24	0.60	(26.58)		
Diluted earnings/(loss) per share (cents)	24	0.60	(26.58)		

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012						
	Stated / share capital*	Share premium	Available- for-sale reserves	Share- based payment reserve	Accumu- lated loss	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Group						
Balance at 1 January 2011	8	1 955 159	1 012	65 384	84 297	2 105 860
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(358 327)	(358 327)
Other comprehensive income	-	-	517	-	-	517
	-	-	517	-	(358 327)	(357 810)
Transactions with owners recorded directly in equity						
Issue of shares	8	1 505 002	-	-	-	1 505 010
Share issue expenses	-	(34 633)	-	-	-	(34 633)
Share-based payment expense	-	-	-	406 795	-	406 795
	8	1 470 369	-	406 795	-	1 877 172
Balance at 31 December 2011	16	3 425 528	1 529	472 179	(274 030)	3 625 222
Total comprehensive income for the year						
Profit for the year	-	-	-	-	9 748	9 748
Total other comprehensive income	-	-	1 362	-	-	1362
	-	-	1 362	-	9 748	11 110
Transactions with owners recorded directly in equity						
Transfer of share premium to stated capital*	3 425 528	(3 425 528)	-	-	-	-
	3 425 528	(3 425 528)	-	-	-	-
Balance at 31 December 2012	3 425 544	-	2 891	472 179	(264 282)	3 636 332

* A special resolution in terms of regulation 31 of the Companies Act Regulations 2011 was adopted at the Annual General Meeting held on 19 July 2012 whereby all the ordinary shares were converted into ordinary shares with no par value. It was resolved that all ordinary 2 000 000 000 authorised and 1 627 827 058 issued ordinary shares with a par value of R0.00001 be converted into ordinary shares with no par value and that the share capital account and the share premium account of the Company be transferred to the stated capital account.

Following the above, shareholders were advised that the Company has received confirmation from CIPC that the said special resolutions were registered on Monday, 3 September 2012. The Company's shares commenced trading as shares of no par value on 6 September 2012.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012						
	Stated / share capital*	Share premium	Available- for-sale reserves	Share- based payment reserve	Accumu- lated loss	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Company						
Balance at 1 January 2011	8	1 955 159	-	65 384	(303 649)	1 716 902
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(283 154)	(283 154)
	-	-	-	-	(283 154)	(283 154)
Transactions with owners recorded directly in equity						
Issue of shares	8	1 505 002	-	-	-	1 505 010
Share issue expenses	-	(34 633)	-	-	-	(34 633)
Share-based payment expense	-	-	-	406 795	-	406 795
	8	1 470 369	-	406 795	-	1 877 172
Balance at 31 December 2011	16	3 425 528	-	472 179	(586 803)	3 310 920
Total comprehensive income for the year						
Profit for the year	-	-	-	-	12 124	12 124
	-	-	-	-	12 124	12 124
Transactions with owners recorded directly in equity						
Transfer of share premium to stated capital*	3 425 528	(3 425 528)	-	-	-	-
	3 425 528	(3 425 528)	-	-	-	-
Balance at 31 December 2012	3 425 544	-	-	472 179	(574 679)	3 323 044

* A special resolution in terms of regulation 31 of the Companies Act Regulations 2011 was adopted at the Annual General Meeting held on 19 July 2012 whereby all the ordinary shares were converted into ordinary shares with no par value. It was resolved that all ordinary 2 000 000 000 authorised and 1 627 827 058 issued ordinary shares with a par value of R0.00001 be converted into ordinary shares with no par value and that the share capital account and the share premium account of the Company be transferred to the stated capital account.

Following the above, shareholders were advised that the Company has received confirmation from CIPC that the said special resolutions were registered on Monday, 3 September 2012. The Company's shares commenced trading as shares of no par value on 6 September 2012.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012					
	Notes	Group		Company	
		2012 R'000	2011 R'000	2012 R'000	2011 R'000
Cash flows from operating activities					
Cash receipts from customers		-	-	-	-
Cash paid to suppliers and employees		(25 905)	(61 548)	(27 863)	(37 120)
Cash utilised in operations	23	(25 905)	(61 548)	(27 863)	(37 120)
Finance income received	21	75 148	26 068	75 339	26 065
Finance cost paid	21	(200)	(156)	(200)	(152)
Taxation paid	22	(9 418)	(15 791)	(9 418)	(13 607)
Cash generated from/(utilised in) operating activities		39 625	(51 427)	37 858	(24 814)
Cash flows from investing activities					
Acquisition of property, plant and equipment as a result of increase in operations		(605 615)	(139 571)	(858)	(479)
Increase in amounts owed by Group companies		-	-	(607 274)	(207 613)
Available-for-sale Investment contributions	4	(3 124)	(2 960)	-	-
Proceeds on disposal of property, plant and equipment		7	-	-	-
Net cash outflow from investing activities		(608 732)	(142 531)	(608 132)	(208 092)
Cash flows from financing activities					
Proceeds from issue of shares		-	1 565 595	-	1 565 595
Share issue expenses		-	(34 633)	-	(34 633)
Interest-bearing borrowing raised	18	849 810	17 800	849 810	-
Bridging loan repaid		-	(51 070)	-	-
Equalisation liability repaid	19	-	(125 830)	-	(120 834)
Loans paid on behalf of related party		(2 744)	-	(2 744)	-
Net cash inflow from financing activities		847 066	1 371 862	847 066	1 410 128
Net increase in cash and cash equivalents		277 959	1 177 904	276 792	1 177 222
Effects of exchange rate fluctuation on cash held		(2 560)	-	(2 560)	-
Cash at beginning of year		1 216 613	38 709	1 215 584	38 362
Cash at end of year		1 492 012	1 216 613	1 489 816	1 215 584
Cash at end of year comprises:					
Restricted cash	10	95 189	69 307	95 189	69 307
Bank balances	11	1 396 823	1 147 306	1 394 627	1 146 277
Cash at end of year		1 492 012	1 216 613	1 489 816	1 215 584
Interest accrued	11	1 651	20 187	1 651	20 187
		1 493 663	1 236 800	1 491 467	1 235 771

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 December 2012

1. ACCOUNTING POLICIES

Reporting entity

Wesizwe Platinum Limited (Wesizwe) is a company domiciled in the Republic of South Africa. The consolidated financial statements of the Company as at 31 December 2012 comprise the Company, its subsidiaries and associate (together referred to as the Group). The ordinary shares of the Company are listed on the JSE. Wesizwe, through its wholly-owned subsidiaries Bakubung Minerals (Pty) Ltd ("Bakubung") Minerals and Africa Wide Minerals Prospecting and Exploration (Pty) Ltd ("Africa Wide") is engaged in the development of its mine, located in the western limb of the Bushveld complex.

Basis of preparation of financial results

Statement of compliance

The Group financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the JSE Listing Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis of measurement

The Group financial statements for the year ended 31 December 2012 have been prepared on the historical cost basis except for available-for-sale financial assets measured at fair value.

Functional and presentation currency

These consolidated financial statements are presented in South African Rand, which is the Company's functional currency. All information presented in South African Rand has been rounded to the nearest thousand.

Use of estimates and judgements

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

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

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 2: Judgements by Directors and Management
- Note 14: Share-based payment reserve

Change in accounting policies

There was no change in accounting policies during the year under review.

a. Basis of preparation of consolidated financial results

The consolidated financial statements reflect the

financial results of the Group after the elimination of inter-Group transactions and balances.

i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity to the exclusion of all others, so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial results of the subsidiaries are included in the consolidated financial statements from the date that control commences or up to the effective date of disposal at which date control ceases.

Subsidiaries are measured at cost, less any accumulated impairment losses, in the separate financial statements of the Company.

ii) Transactions eliminated on consolidation

Inter-Group balances and any unrealised gains and losses or income and expenses arising from inter-Group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with the equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

iii) Equity-accounted investee

An equity-accounted investee is an entity in which the Group has an equity interest and over which it has the ability to exercise significant influence, but not control, over their financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% to 50% of voting power of another entity. Equity-accounted investees are accounted for using the equity method and are initially measured at cost. The Group's investment includes goodwill identified on acquisition, net of any impairment losses.

b. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO (who is the Chief Operating Decision Maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Currently reported information which management uses to run Wesizwe is based on only one mine development area.

c. Share capital and share premium

Ordinary shares and associated share premiums are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

d. Property, plant and equipment

Property, plant and equipment are initially measured at cost. The Group recognises in the carrying amount

of property, plant and equipment, the cost of replacing part of an item when that cost is incurred if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use and capitalised borrowing cost. Subsequently it is measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation methods and useful lives, as well as residual values are reviewed annually and adjusted if appropriate. Mine development and infrastructure cost are capitalised to property, plant and equipment. The recognition of costs in the carrying amount of an asset ceases when the item is in the location and condition necessary to operate as intended by management. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets at the following rates per annum for both the current and comparative periods:

Vehicles	20.00%
Computer equipment	33.33%
Furniture and fittings	20.00%
Office equipment	20.00%
Other office fittings	25.00%
Leasehold improvements	Term of lease
Land	Not depreciated
Buildings	4%
Plant and equipment	5% - 33.33%
Mine development assets	Unit of production

No significant components have been identified for the asset categories above. Profit and loss on disposal is recognised in profit or loss and is calculated as the difference between the proceeds and the carrying value.

e. Tangible and intangible exploration and evaluation assets

Exploration and evaluation costs, including the costs of acquiring licences, acquisition of rights to explore and geographical studies are capitalised as exploration and evaluation assets (E&E assets) on a project by project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as either tangible or intangible E&E assets according to the nature of the assets acquired. When a licence is relinquished or a project is abandoned, the related costs are recognised in profit or loss. E&E assets are assessed for impairment on an annual basis.

The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven and probable reserves are determined to exist. Upon determination of proven and probable reserves, E&E assets are first tested for impairment and then reclassified from E&E assets to a separate category within tangible assets. Expenditure incurred related to unsuccessful studies is recognised in profit or loss as incurred. Tangible and intangible exploration and evaluation assets will be amortised only when production commences, on a unit of production basis. Costs incurred in evaluating projects are expensed to profit or loss in the year incurred.

f. Financial instruments

Financial instruments are measured at fair value upon initial recognition when the Group becomes party to the contractual terms of the instruments. Gains and losses relating to instruments not at fair value are recognised in profit or loss. Subsequent to initial recognition, these instruments are measured as follows:

i) Financial assets

The Group's financial assets are loans, other receivables, cash and cash equivalents and available-for-sale financial assets.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the other categories of financial assets. Available-for-sale financial assets are measured at fair value and changes therein, other than impairment losses (see note g), are recognised in other comprehensive income and presented in the available-for-sale reserve in equity.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise cash and cash equivalents, loans receivables and other receivables.

ii) Financial liabilities

The Group's financial liabilities are trade and other payables and an interest-bearing borrowing (2011: Trade and other payables, bridging loan and equalisation liability)

These liabilities are initially recognised at fair value plus any directly attributable costs. Subsequently these instruments are measured as follows:

Trade and other payables

All trade and other payables are measured at amortised cost, using the effective interest method.

Interest-bearing borrowing

The interest-bearing borrowing is denominated in US\$ and is measured at amortised cost which approximates carrying amounts as the amounts will be received in the short-term. At year end this liability is translated at the spot US\$ rate to the Company's functional currency.

Equalisation liability

The equalisation liability is denominated in US\$ and is measured at amortised cost, using the effective interest method. At year end this liability is translated at the spot US\$ rate to the company's functional currency.

iii) Cash and cash equivalents

Subsequent to initial recognition, cash and cash equivalents are measured at amortised cost.

For statement of cash flow purposes, bank overdrafts are offset against bank and cash balances. Cash and cash equivalents comprise cash on hand and deposits held on call with banks. Call and short-term deposits that have been ceded as security in favour of guarantees are disclosed separately as restricted cash.

g. Impairment

i) Property, plant and equipment, and tangible exploration and evaluation assets

At each reporting date, the Group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the assets is estimated to determine the extent of the impairment (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Where an impairment subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised for the asset (or CGU) in prior years. A reversal of impairment is recognised as income immediately. An impairment loss in respect of goodwill is not reversed.

ii) Intangible exploration and evaluation assets

Impairment reviews for intangible exploration and evaluation assets are carried out on a project by project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise but typically when one of the following circumstances applies:

- Unexpected geological occurrences that render the resource uneconomic
- Title to the asset is compromised
- Variations in metal prices that render the project uneconomic.

If any such indication exists, the recoverable amount of the assets is estimated to determine the extent of the impairment (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment is recognised immediately as an expense.

Where an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised for the asset in prior years. A reversal of impairment is recognised as income immediately.

iii) Financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of a loss event that occurred after the initial recognition of the asset, and that loss event has an impact on the estimated future cash flows of the asset that can be reliably estimated.

Loans and receivables

An allowance for impairment of other receivables, investments and loans is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the asset. Significant financial difficulties on the part of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event after the impairment was recognised, the previously recognised impairment loss shall be reversed either directly or by adjusting the allowance amount. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in profit or loss.

Available-for-sale financial asset

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity, to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss.

Changes in impairment allowances attributable to application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised in profit or loss, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

h. Offsetting

Financial assets and financial liabilities are only offset if there is a legally enforceable right to set off the recognised amounts and there is an intention to either settle on a net basis or to realise the asset and settle the liability simultaneously.

i. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a

past event, for which it is probable that an outflow of resources will occur and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of the provision is discounted to its present value using a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

j) Environmental rehabilitation provisions

Estimated long-term environmental and decommissioning obligations, comprising pollution control, rehabilitation and mine closure are based on Group Environmental Management Plans (EMP), in compliance with current environmental and regulatory requirements.

Provision is made for the present value of the decommissioning and environmental cost at the end of the mine's life. The estimates are discounted at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The increase in the decommissioning and environmental provision due to the passage of time is recognised as a finance expense in profit and loss.

j. Income tax

Income tax comprises current and deferred tax.

i) Current taxation

Current taxation comprises taxation payable or recoverable, calculated on the basis of the expected taxable profit or tax loss for the year, using the tax rates enacted or substantively enacted at the reporting date, and any adjustments of tax payable for previous periods. Current tax is recognised in profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

ii) Deferred taxation

Deferred taxation is provided at enacted or substantively enacted rates on all temporary differences between carrying amounts for financial reporting purposes and the carrying amounts for taxation purposes. Full provision is made for all temporary differences between the tax base of an asset or liability and its carrying amount.

This excludes those amounts relating to goodwill which is not deductible for taxation purposes, and to the extent that it relates to the initial recognition of assets or liabilities which affect neither accounting nor taxable profit or loss in a transaction that is not a business combination, and differences relating to investments in subsidiaries, to the extent that they will not reverse in the foreseeable future.

Deferred tax assets are not recognised unless it is probable that future taxable profits will be available in the foreseeable future against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset if a legally enforceable right exists to set off current tax

assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority and taxable entity.

k. Revenue

Revenue derived from rendering management services to subsidiary companies is recognised at the fair value of the consideration received or receivable after deducting value added tax.

l. Finance income

Finance income consists of interest income which is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable. Finance income is recognised using the effective interest method.

m. Finance costs

Finance costs consist of interest expense which is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable. Finance costs are recognised using the effective interest method.

n. Operating leases

Assets held under leases which transfer substantially all of the risks and rewards of ownership are classified as finance leases. On initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequently to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to the asset.

Assets held under other leases are classified as operating leases and are not recognised in the statement of financial position. Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

o. Share-based payments

The Group issues equity-settled share-based instruments to settle certain transactions in shares and not cash. Equity-settled share-based payments are measured at the fair value of the service received. If the fair value of the service cannot be determined, the share-based payment is measured at the fair value of the equity instrument at the grant date.

The cost of providing equity-settled share-based payments to employees is charged to the profit or loss over the vesting period of the related share options or share allocations, with a corresponding increase in equity. The cost is based on the fair value of the options or shares allocated and the number of awards expected to vest. The fair value of each option or share is determined using Black-Scholes Option Pricing Model.

Market related performance conditions are reflected in the fair value of the share. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet such conditions at vesting date.

p. Earnings per share (EPS)

The Group presents basic EPS data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the

Company by the weighted number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of shares outstanding adjusting for any possible dilutive effects.

q. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

r. Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is

recognised for the amount expected to be paid under short-term benefits if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Long-Term Incentive Plan (LTIP) And Share Appreciation Rights Scheme (SARS)

Currently there are no outstanding awards, made to key management personnel, in terms of LTIP or SARS while both these schemes are being reviewed for possible future implementation. (Refer note 30.2)

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

NEW STANDARDS AND AMENDMENTS AND INTERPRETATIONS UNDER IFRS

The following standards, amendments to standards and interpretation have become effective or have been early adopted.

Standards Amendments Interpretations	Nature of Change	Effective Date	Salient Features of the Change and Impact	Impact
IAS12 Income Taxation	Limited Scope Amendment	31 December 2012	Amendment to IAS12 Deferred Tax – Recovery of underlying assets.	No impact
IFRS1 Amendment Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters	Amendment	31 December 2012	Amendment regarding severe hyperinflation.	No impact
IFRS7 Amendment Transfer of Financial Assets	Amendment	31 December 2012	The amendments to IFRS7 increase the disclosure requirements for transactions involving transfer of financial assets.	No impact

The following standards, amendments to standards and interpretations are not effective yet and have not been early adopted.

Standards Amendments Interpretations	Nature of Change	Effective Date	Salient Features of the Change and Impact	Impact
IAS1 <i>Presentation of Financial Statements</i>	Amendment	31 December 2013	The Company will present those items of other comprehensive income that may be reclassified to profit and loss in the future separately from those that would never be reclassified to profit or loss. The related tax effects for the two sub-categories will be shown separately. This is a change in the presentation and will have no impact on the recognition or measurement of items in the Financial Statements. This amendment will be applied retrospectively and the comparative information will be restated.	No impact
IAS19 <i>Employee Benefits</i>	Amendment	31 December 2013	Actuarial gains and losses are recognised immediately in other comprehensive income.	No impact
IAS27(2011) <i>Separate Financial Statements</i>	Amendment	31 December 2013	IAS27(2011) supersedes IAS27(2008) . IAS27(2011) carries forward the existing accounting and disclosure requirements for separate financial statements, with some minor clarifications. The adoption of IAS27(2011) will not have a significant impact on the Company's separate financial statements.	No significant impact
IAS28(2011) <i>Investments in Associates and Joint Ventures</i>	Amendment	31 December 2013	The amended standard prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The standard has no effect on how the investment in Maseve Investments 11 (Pty) Ltd is accounted for currently.	No significant impact
IFRS9(2009) <i>Financial Instruments</i>	New standard	31 December 2015	IFRS9 addresses the initial measurements and the classification for financial assets and will replace the relevant sections of IAS39 . Under IFRS9 there are two options in respect of classification of financial assets, namely, financial assets measured at amortised cost or at fair value. Financial assets are measured at amortised cost when the business model is to hold assets in order to collect contractual cash flows	No significant impact Financial assets will be classified in terms of IFRS9

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(The following standards, amendments to standards and interpretations are not effective yet and have not been early adopted.)

Standards Amendments Interpretations	Nature of Change	Effective Date	Salient Features of the Change and Impact	Impact
			and when they give rise to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets are measured at fair value. Embedded derivatives are no longer separated from hybrid contracts that have a financial asset host.	from implementation date
IFRS9(2010) <i>Financial Instruments</i>	New standard	31 December 2015	The accounting and presentation for financial liabilities and for derecognising financial instruments has been relocated from IAS39 <i>Financial Instruments: Recognition and Measurement</i> , without change, except for financial liabilities that are designated as fair value through profit and loss. The amendment introduces new requirements that address the problem of volatility in profit or loss (profit and loss) arising from an issuer choosing to measure its own debt at fair value. With the new requirements, an entity choosing to measure a liability at fair value will present the portion of the change in its fair value due to changes in the entity's own credit risk in the other comprehensive income section of the statement of comprehensive income rather than within profit or loss.	No significant impact Financial liabilities will be presented and recognised in terms of IFRS9 from implementation date.
IFRS10 <i>Consolidated Financial Statements</i>	New standard	31 December 2013	IFRS10 introduces a single control model to assess whether an investee should be consolidated. This requires entities to perform the following in determining whether control exists. Identify how decisions about the relevant activities are made. Assess whether the entity has power over the relevant activities by considering only the entity's substantive rights, assess whether the entity is exposed to variability in returns, and assess whether the entity is able to use its power over the investee to affect returns for its own benefit. It should be assessed on a continuous basis and should be reassessed as facts and circumstances change.	Measurement of control in terms of IFRS10 to be implemented.

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(The following standards, amendments to standards and interpretations are not effective yet and have not been early adopted.)

Standards Amendments Interpretations	Nature of Change	Effective Date	Salient Features of the Change and Impact	Impact
IFRS11 Joint Arrangements	New standard	31 December 2013	IFRS11 establishes the classification of the joint arrangement depends on whether parties have rights to and obligations for the underlying assets and liabilities. Joint operations whereby the jointly controlling parties, known as joint operators, have rights to assets and obligations for the liabilities, relating to the arrangement. Joint ventures whereby the joint controlling parties, known as joint ventures have rights to the net assets of the arrangement. In terms of IFRS11 , all joint ventures will have to be equity accounted.	No impact
IFRS12 Disclosure of Interest in other Entities	New standard	31 December 2013	Combines in a single standard, the disclosure requirements for subsidiaries, associates and joint arrangements as well as unconsolidated entities. These enable users to evaluate the nature risk associated with an entity's financial position, financial performance and cash flows. It will increase the level of disclosure provided for the entity's interests in subsidiaries, joint arrangements, associates and structured entities.	Impact of additional disclosure.
IFRS13 Fair Value Measurement	New standard	31 December 2013	Introduces a single source of guidance on fair measurement for both financial and non-financial assets and liabilities by defining fair value, establishing a framework for measuring fair value and setting out disclosure requirements for fair value measurements. The key principle in IFRS13 is that fair value is an exit price. Measurement considers characteristics of the assets or liability and not entity-specific characteristics. Measurement assumes a transaction in the entity's principal (or most advantageous) market between market participants. Price is not adjusted for transaction costs. Measurement maximises the use of relevant observable inputs and minimises the use of unobservable inputs. The three fair value hierarchy is extended to all fair value measurements.	No significant impact
IFRIC20 Stripping Costs in Production Phase of a Surface Mine	New Interpretation	01 January 2013	The interpretation applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine.	No impact

2. JUDGEMENTS BY DIRECTORS AND MANAGEMENT

2.1 Determination of mineral resource estimates

The Company estimates its mineral resources based on information compiled by Competent Persons. Reserves determined in this way will be used in the calculation of depreciation, amortisation and impairment charges, and for forecasting the timing of the payment of the environmental rehabilitation obligation. In assessing the life of a mine for accounting purposes, mineral resources are only taken into account where there is a high degree of confidence of economic extraction. There are numerous uncertainties inherent in estimating ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately result in reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values and provisions for environmental rehabilitation costs.

2.2 Environmental rehabilitation obligation

Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. Management estimates the expected total expenditure for the rehabilitation and remediation of negative environmental impacts at closure at the end of the life of the mine. The amount recorded for the environmental rehabilitation provision requires management to make estimates, assumptions and judgements relating to the future.

These estimates are based on engineering studies of the work that is required by current environmental legislation. These estimates include the rate at which costs may inflate, life of mine estimates and discount rates.

2.3 Review of asset carrying values and impairment

In accordance with our accounting policies, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed and an impairment loss is recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use.

The determination of fair value and value in use requires management to make estimates and assumptions about expected production, commodity prices, reserves, operating costs, closure and rehabilitation costs and future capital expenditures. The estimates and assumptions are subject to risk and uncertainty; hence there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in profit or loss.

The most significant review relates to the carrying value of the property, plant and equipment that relates to the Bakubung Platinum Mine project and the investment in equity-accounted investee that relates to the Group's 26% interest in the Maseve platinum mine project. The fair value for these projects was determined by using the cash flow approach. The cash flow approach relies on the "value in use" principle and requires determination of the present value of future cash flows over the useful life of the asset. The asset is valued using the free cash flow capitalisation, i.e. the discounted cash flow (DCF) methodology.

In determining the future cash flows, management reviewed all the key variables and sources of estimation and, except as listed below, were based on the same principles as those that applied to the consolidated financial statements for the year ended 31 December 2011. Management engaged the services of various professional research and forecasting experts, including that of SFA (Oxford) Limited regarding projections of supply, demand and real prices for internationally traded commodities and IHS Global Insight regarding general economic outlook and specifically South African interest, exchange and inflation rates.

Management concurred with the expert opinions regarding the longer term positive outlook and improvement in the prices by the time that the projects start production in 2015 and 2018.

On this basis the determined fair value exceeds the Net Asset Value (NAV) of the relevant mining assets and management is of the opinion that the assets of the Group are not impaired.

The following economic parameters were assumed for Bakubung:

	2012	2011
US\$ exchange rate (ZAR)	9.06	8.50
Pt price (US\$/oz)	2 297	2 000
Pd price (US\$/oz)	761	760
Rh price (US\$/oz)	5 656	5 900
Au price (US\$/oz)	1 400	1 400
MR basket price (US\$/oz)	2 040	1 926
Discount rate/weighted average cost of capital (%) (Real)	8.20	8.20

The economic parameters assumed for Maseve do not differ significantly from the economic parameters above.

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. A 10,5% (2011: 6,5%) reduction in gross revenue resulting from either exchange rates or US\$ prices will reduce the determined fair value to a level that approximates the net asset value. A 10,5% (2011: 6,5%) price reduction across the board will result in the MR basket price dropping to US\$1 826 (2011: US\$1 800) per ounce. The price of Rhodium has proven to be the most volatile in the recent past and a 70% (2011: 33%) reduction the projected price of Rhodium will equal the effect of a 10,5% (2011: 6,5%) reduction in price across all products.

3. PROPERTY, PLANT AND EQUIPMENT GROUP - 2012

Cost

	Opening Balance	Additions	Changes in estimates	Disposals	Closing balance
	R'000	R'000	R'000	R'000	R'000
Owned:					
Land and buildings	11 288	10 780	-	-	22 068
Vehicles	610	899	-	(160)	1 349
Computer equipment	2 228	920	-	-	3 148
Furniture and fittings	1 726	77	-	-	1 803
Office equipment	781	28	-	-	809
Other office fittings	804	-	-	(10)	794
Leasehold improvements	2 761	-	-	-	2 761
Plant and equipment	194 338	363 904	-	-	558 242
Mine development assets	1 526 906	280 050	6 472	-	1 813 428
Total	1 741 442	656 658	6 472	(170)	2 404 402

Accumulated depreciation and accumulated impairment losses

	Opening Balance	Depreciation	Disposals	Closing balance
	R'000	R'000	R'000	R'000
Owned:				
Land and buildings	622	208	-	830
Vehicles	467	159	(160)	466
Computer equipment	1 944	320	-	2 264
Furniture and fittings	1 429	239	-	1 668
Office equipment	551	132	-	683
Other office fittings	466	119	(3)	582
Leasehold improvements	1 580	365	-	1 945
Plant and equipment	-	-	-	-
Mine development assets	-	-	-	-
Total	7 059	1 542	(163)	8 438

Carrying value

	Opening balance	Additions, and changes in estimates	Depreciation	Disposals	Closing balance
	R'000	R'000	R'000	R'000	R'000
Owned:					
Land and buildings	10 666	10 780	(208)	-	21 238
Vehicles	143	899	(159)	-	883
Computer equipment	284	920	(320)	-	884
Furniture and fittings	297	77	(239)	-	135
Office equipment	230	28	(132)	-	126
Other office fittings	338	-	(119)	(7)	212
Leasehold improvements	1 181	-	(365)	-	816
Plant and equipment	194 338	363 904	-	-	558 242
Mine development assets	1 526 906	286 522	-	-	1 813 428
Total	1 734 383	663 130	(1 542)	(7)	2 395 964

No property, plant and equipment are encumbered. There has been no impairment or impairment reversals. All property, plant and equipment are owned, except leasehold improvements that are held in terms of a lease contract. Wesizwe holds full title to the building. The title deed is available at our office for inspection.

GROUP - 2011

Cost

	Opening balance	Additions	Changes in estimates	Disposals	Closing balance
	R'000	R'000	R'000	R'000	R'000
Owned:					
Land and buildings	11 288	-	-	-	11 288
Vehicles	529	81	-	-	610
Computer equipment	1 940	288	-	-	2 228
Furniture and fittings	1 716	10	-	-	1 726
Office equipment	756	25	-	-	781
Other office fittings	624	180	-	-	804
Leasehold improvements	2 761	-	-	-	2 761
Plant and equipment	183 305	11 033	-	-	194 338
Mine development assets	1 386 365	127 954	12 587	-	1 526 906
Total	1 589 284	139 571	12 587	-	1 741 442

Accumulated depreciation and accumulated impairment losses

	Opening balance	Depreciation	Disposals	Closing balance
	R'000	R'000	R'000	R'000
Owned:				
Land and buildings	510	112	-	622
Vehicles	347	120	-	467
Computer equipment	1 778	166	-	1 944
Furniture and fittings	1 131	298	-	1 429
Office equipment	407	144	-	551
Other office fittings	345	121	-	466
Leasehold improvements	1 215	365	-	1 580
Plant and equipment	-	-	-	-
Mine development assets	-	-	-	-
Total	5 733	1 326	-	7 059

Carrying value

	Opening balance	Additions, and changes in estimates	Depreciation	Disposals	Closing balance
	R'000	R'000	R'000	R'000	R'000
Owned:					
Land and buildings	10 778	-	(112)	-	10 666
Vehicles	182	81	(120)	-	143
Computer equipment	162	288	(166)	-	284
Furniture and fittings	585	10	(298)	-	297
Office equipment	349	25	(144)	-	230
Other office fittings	279	180	(121)	-	338
Leasehold improvements	1 546	-	(365)	-	1 181
Plant and equipment	183 305	11 033	-	-	194 338
Mine development assets	1 386 365	140 541	-	-	1 526 906
Total	1 583 551	152 158	(1 326)	-	1 734 383

No property, plant and equipment are encumbered. There has been no impairment or impairment reversals. All property, plant and equipment are owned, except leasehold improvements that are held in terms of a lease contract. Wesizwe holds full title to the building. The title deed is available at our office for inspection.

COMPANY - 2012

Cost

	Opening balance	Additions	Disposals	Closing balance
	R'000	R'000	R'000	R'000
Owned:				
Land and buildings	6 868	-	-	6 868
Computer equipment	1 598	807	-	2 405
Furniture and fittings	1 485	36	-	1 521
Office equipment	745	15	-	760
Other office fittings	548	-	-	548
Leasehold improvements	1 970	-	-	1 970
Total	13 214	858	-	14 072

Accumulated depreciation and accumulated impairment losses

	Opening balance	Depreciation	Disposals	Closing balance
	R'000	R'000	R'000	R'000
Owned:				
Land and buildings	622	208	-	830
Computer equipment	1 314	313	-	1 627
Furniture and fittings	1 218	213	-	1 431
Office equipment	542	124	-	666
Other office fittings	227	110	-	337
Leasehold improvements	1 386	318	-	1 704
Total	5 309	1 286	-	6 595

Carrying value

	Opening balance	Additions	Depreciation	Disposals	Closing balance
	R'000	R'000	R'000	R'000	R'000
Owned:					
Land and buildings	6 246	-	(208)	-	6 038
Computer equipment	284	807	(313)	-	778
Furniture and fittings	267	36	(213)	-	90
Office equipment	203	15	(124)	-	94
Other office fittings	321	-	(110)	-	211
Leasehold improvements	584	-	(318)	-	266
Total	7 905	858	(1 286)	-	7 477

No property, plant and equipment are encumbered. There has been no impairment or impairment reversals. All property, plant and equipment are owned, except leasehold improvements that are held in terms of a lease contract. Wesizwe holds full title to the building. The title deed is available at our office for inspection.

COMPANY - 2011

Cost

	Opening balance	Additions	Disposals	Closing balance
	R'000	R'000	R'000	R'000
Owned:				
Land and buildings	6 868	-	-	6 868
Computer equipment	1 310	288	-	1 598
Furniture and fittings	1 474	11	-	1 485
Office equipment	745	-	-	745
Other office fittings	368	180	-	548
Leasehold improvements	1 970	-	-	1 970
Total	12 735	479	-	13 214

Accumulated depreciation and accumulated impairment losses

	Opening balance	Depreciation	Disposals	Closing balance
	R'000	R'000	R'000	R'000
Owned:				
Land and buildings	510	112	-	622
Computer equipment	1 180	134	-	1 314
Furniture and fittings	967	251	-	1 218
Office equipment	401	141	-	542
Other office fittings	150	77	-	227
Leasehold improvements	1 068	318	-	1 386
Total	4 276	1 033	-	5 309

Carrying value

	Opening balance	Additions	Depreciation	Disposals	Closing balance
	R'000	R'000	R'000	R'000	R'000
Owned:					
Land and buildings	6 358	-	(112)	-	6 246
Computer equipment	130	288	(134)	-	284
Furniture and fittings	507	11	(251)	-	267
Office equipment	344	-	(141)	-	203
Other office fittings	218	180	(77)	-	321
Leasehold improvements	902	-	(318)	-	584
Total	8 459	479	(1 033)	-	7 905

No property, plant and equipment are encumbered. There has been no impairment or impairment reversals. All property, plant and equipment are owned, except leasehold improvements that are held in terms of a lease contract. Wesizwe holds full title to the building. The title deed is available at our office for inspection.

4. AVAILABLE-FOR-SALE FINANCIAL ASSET

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Capital invested (cost)				
Opening balance	12 231	9 271	-	-
Current year investment	3 124	2 960	-	-
Closing balance	15 355	12 231	-	-
Return on investments (fair value movements)				
Opening balance	1 529	1 012	-	-
Current year fair value adjustment	2 026	517	-	-
Closing balance	3 555	1 529	-	-
Total	18 910	13 760	-	-

The Group has invested in a collective investment scheme through a registered financial services provider.

5. INVESTMENT IN EQUITY-ACCOUNTED INVESTEE

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Opening balance	916 548	922 220	-	-
Share of profit in equity-accounted investee	4 622	3 515	-	-
Loss on dilution of interest in equity-accounted investee	-	(9 187)	-	-
Impairment of investment	(1 655)	-	-	-
Closing balance	919 515	916 548	-	-

The investment refers to the Group's 26% investment in Maseve Investments 11 (Pty) Ltd. (Maseve). The loss on dilution is as a result of Platinum Group Metals Ltd (PTM) exercising its option to subscribe for additional shares, reducing the Group's interest from 45.25% to 26%. Management assessed its investment in Maseve for impairment based on the discounted cash flow method. (Refer note 2.3).

An underlying mineral right was impaired as there was no intention of incurring further exploration expenditure.

Shareholding	2012	2011
	R'000	R'000
Number of shares		
Ordinary shares	17 398	17 398
Effective holding	26%	26%

Maseve has a reporting date of 31 August. The equity accounting is done using its management accounts as at 31 December.

Summarised financial information	31 December 2012	31 December 2011
	R'000	R'000
Capital and reserves	2 379 302	2 359 252
Non-current liabilities	529 101	259 970
Current liabilities	103 177	63 195
	3 011 580	2 682 417
Non-current assets	2 950 118	2 667 431
Current assets	61 462	14 986
	3 011 580	2 682 417
Revenue	-	-
Profit for the year	17 776	13 519

Maseve earned income from non-core assets resulting in the current year reflecting a profit. There were no unrecognised losses in the associate for which the Group has not accounted. This investment is an exploration and mining venture between Wesizwe Platinum Ltd and Platinum Group Metals Ltd.(PTM)

The current status of the funding requirement by Maseve is that Wesizwe will not be required to make further cash contributions towards the project until PTM has contributed the full R1,57 billion in cash for the dilution option that they exercised in 2011. Maseve have secured a US\$280 million loan to fund the balance of the project. However, the loan conditions requires an additional equity contribution and Wesizwe share of the equity contribution amounts to R280 million. In terms of the shareholders agreement, Wesizwe may decide not to follow their rights and cause its shareholding to be diluted.

6. INVESTMENT IN SUBSIDIARIES

	Percentage shareholding	Subsidiary Issued Capital 2012
Bakubung Minerals (Pty) Ltd	100	1 000
Africa Wide Mineral Prospecting and Exploration (Pty) Ltd	100	121
Indirectly held : Vaviscan (Pty) Ltd**	100	100

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Wesizwe investment in :				
Bakubung Minerals (Pty) Ltd	-	-	9 802	9 802
Africa Wide Mineral Prospecting and Exploration (Pty) Ltd	-	-	669 621	669 621
Sub Total	-	-	679 423	679 423
Shareholder loans*				
Bakubung Minerals (Pty) Ltd	-	-	1 793 667	1 186 393
Less: Impairment of shareholder's loan	-	-	-	-
Opening balance	-	-	-	(61 186)
Reversal of impairment	-	-	-	61 186
Africa Wide Mineral Prospecting and Exploration (Pty) Ltd	-	-	192 008	192 008
Sub Total	-	-	1 985 675	1 378 401
Total	-	-	2 665 098	2 057 824

* Shareholders loans are payable on demand, subject to the subordination referred to herein, and bear no interest. These loans have also been subordinated in favour of external creditors.

**Vaviscan (Pty) Ltd is a wholly-owned subsidiary of Bakubung and was acquired, as a shelf company, specifically to purchase the farm Zwartkoppies to be utilised in a community project.

Bakubung Minerals (Pty) Ltd has incurred a loss of R6,6 million for the year under review (2011: loss of R21,2 million). Africa Wide has incurred a loss of R2,3 million for the year under review (2011: loss of R3,6 million). Vaviscan (Pty) Ltd has incurred a loss of R0,3 million for the year under review. Wesizwe has undertaken not to reduce its shareholding in Bakubung Minerals and Africa Wide and to provide the necessary financial support to meet their obligations as and when they become due until such time as the assets of the two Companies exceed their liabilities. Wesizwe has also subordinated its loan to Bakubung Minerals and Africa Wide in favour of other creditors for as long as the liabilities of Bakubung Minerals and Africa Wide exceed their assets. During the current financial year the company restated its loans receivable from subsidiaries from current assets to non-current assets in order to comply with the terms and conditions of the loan agreements. (Refer note 7)

7. RESTATEMENT

During the current financial year the Company restated its loans receivable from subsidiaries from current assets to non-current assets in order to comply with the terms and conditions of the loan agreements. The effect on the Group and Company financial statements is as follows:

Statements of financial position

	Group		Company		
	2012 R'000	2011 R'000	2012 R'000	2011 Restated R'000	1 January 2011 R'000
Assets					
Non-current assets					
Loans receivable from subsidiaries	-	-	-	1 378 401	988 768
Current assets					
Loans receivable from subsidiaries	-	-	-	-	-

This restatement has no effect on the statements of comprehensive income, statements of changes in equity or statements of cashflows for the years ended 31 December 2011 and 31 December 2010.

8. OTHER RECEIVABLES

	Group		Company	
	2012 R'000	2011 R'000	2012 R'000	2011 R'000
Value Added Tax receivable	20 878	14 116	-	1 334
Other receivables	490	1 484	105	65
Prepayments	222	14 528	182	386
Total	21 590	30 128	287	1 785

9. LOAN TO THE BAKUBUNG COMMUNITY

	Group		Company	
	2012 R'000	2011 R'000	2012 R'000	2011 R'000
Opening balance	-	8 257	-	8 257
Loan advanced	2 744	-	2 744	-
Impairment	(2 744)	(8 257)	(2 744)	(8 257)
Closing balance	-	-	-	-

As previously reported, the Company was requested by the Department of Mineral Resources (DMR) to assist the Community and the Royal Family in their efforts to obtain proper accounting for the Community's assets in relation to Wesizwe. Consequently, funds were advanced by way of direct payment to service providers. In 2010 the courts made a ruling in favour of the community that the cost of legal proceedings be paid by the respondents.

In evaluating the recoverability of the loan, management is of the opinion that recoverability is doubtful and, has accordingly impaired the loan for accounting purposes.

10. RESTRICTED CASH

	Group		Company	
	2012 R'000	2011 R'000	2012 R'000	2011 R'000
Department of Mineral Resources – Rehabilitation obligation	27 000	27 370	27 000	27 370
Landlord – Operating lease agreement	940	896	940	896
Eskom – Connection guarantees	10 249	31 791	10 249	31 791
Transferring attorneys – Purchase of land	-	9 250	-	9 250
Aveng Mining Ltd - Payment guarantee	57 000	-	57 000	-
Total	95 189	69 307	95 189	69 307

Call and short-term deposits have been encumbered as a result of issuing the above guarantees.

11. CASH AND CASH EQUIVALENTS

	Group		Company	
	2012 R'000	2011 R'000	2012 R'000	2011 R'000
Bank balances	22 886	2 636	20 690	1 607
Call and short-term deposits	1 373 937	1 144 670	1 373 937	1 144 670
Interest accrued	1 396 823	1 147 306	1 394 627	1 146 277
	1 651	20 187	1 651	20 187
Total	1 398 474	1 167 493	1 396 278	1 166 464

12. STATED/SHARE CAPITAL

	Group		Company	
	2012 R'000	2011 R'000	2012 R'000	2011 R'000
Stated Capital				
Authorised				
2 000 000 000 no par value ordinary shares (2011: 2 000 000 000 ordinary shares of R0.00001 each)	-	20	-	20
Issued				
1 627 827 058 no par value ordinary shares (2011 : 1 627 827 058 ordinary shares of R0.00001 each)	3 425 544	16	3 425 544	16

* A special resolution in terms of regulation 31 of the Companies Act Regulations 2011 was adopted at the Annual General Meeting held on 19 July 2012 whereby all the ordinary shares were converted into ordinary shares with no par value. It was resolved that all ordinary 2 000 000 000 authorised and 1 627 827 058 issued ordinary shares with a par value of R0.00001 be converted into ordinary shares with no par value and that the share capital account and the share premium account of the Company be transferred to the stated capital account.

Following the above, shareholders were advised that the Company has received confirmation from CIPC that the said special resolutions were registered on Monday, 3 September 2012. The Company's shares commenced trading as shares of no par value on 6 September 2012.

On 4 May 2011 the Company issued 829 884 460 ordinary shares at a price per share of R1,81.

13. SHARE PREMIUM

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Opening balance	3 425 528	1 955 159	3 425 528	1 955 159
Premium on issue of 829 884 460 shares	-	1 505 002	-	1 505 002
Share issue expenses	-	(34 633)	-	(34 633)
Transfer of share premium to stated capital	(3 425 528)	-	(3 425 528)	-
Total	-	3 425 528	-	3 425 528

During 2012 the authorised and issued share capital were converted from ordinary par value shares into ordinary shares of no par value.

14. SHARE-BASED PAYMENT RESERVE

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Opening balance	472 179	65 384	472 179	65 384
	-	406 795	-	406 795
Share-based payment expense – Share incentive scheme	-	1 359	-	1 359
Share-based payment expense on issue of shares	-	406 643	-	406 643
	-	408 002	-	408 002
Option exercised in terms of LTIP share scheme	-	(1 207)	-	(1 207)
Closing balance	472 179	472 179	472 179	472 179

The share-based payment expense of R406,6 million relates to an adjustment per IFRS2 *Share-based Payments* for the specific issue of 829 884 460 shares for cash. The issue price was set at R1,81. The closing price on 3 May 2011, which represents the fair value of the Wesizwe share, was R2,30. The difference between the fair value at the date of mutual understanding and the strike price represents the share-based payment expense.

Share-based payment expenditure of R1,4 million in 2011 represents the IFRS2 expense for the Long Term Incentive Plan (LTIP) and Share Appreciation Rights Scheme (SARS).

The R1,2 million represents the recognition of the options exercised in terms of the LTIP share scheme.

14.1. Share-based payment transactions – share incentive scheme

The LTIP and SARS schemes were established by Wesizwe in terms of which selected executive directors and employees of the Company and its subsidiaries will receive a right to a fixed number of Wesizwe shares subject to certain service and performance-related conditions.

The following share-based payment transactions occurred during the 2012 financial year:

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Share issue based on LTIP				
- Option exercised in terms of LTIP share scheme	-	(1 207)	-	(1 207)
- LTIP share expense*	-	1 359	-	1 359
Net movement for the year	-	152	-	152

* Refer to note 30.2

15. DEFERRED TAXATION

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Deferred taxation liability				
Opening balance	268 775	290 113	-	-
Current year charges	(1 510)	(21 338)	-	-
Realised exchange rate gains	-	(4 862)	-	-
Calculated tax losses	-	(16 476)	-	-
Property, plant and equipment	182 448	-	-	-
Available-for-sale financial asset	664	-	-	-
Unredeemed mining capex	(182 505)	-	-	-
Provisions	(2 117)	-	-	-
Closing balance	267 265	268 775	-	-
Deferred taxation asset				
Current year charges - Provisions	(400)	-	(400)	-
Total	266 865	268 775	(400)	-
Deferred tax assets and liabilities are attributable to the following items:				
Deferred tax liabilities				
<i>Recognised directly in profit or loss:</i>				
Property, plant and equipment	371 351	188 903	-	-
<i>Recognised directly in equity:</i>				
Acquisition of equity-accounted investee	285 251	285 251	-	-
Available-for-sale financial asset reserve	664	-	-	-
	657 266	474 154	-	-
Deferred tax assets				
<i>Recognised directly in profit or loss:</i>				
Unredeemed mining capex	(384 359)	(201 854)	-	-
Provisions	(6 042)	(3 525)	(400)	-
	(390 401)	(205 379)	(400)	-
Total	266 865	268 775	(400)	-

The Company has a deferred tax asset of R2 779 578 (2011: R6 097 081) which has not been raised due to the uncertainty of the asset being realised. Amounts that have been recognised are assumed to be recovered at a rate of 28%. Losses still in doubt have been unrecognised because a trend of profitability is not yet fully established.

	2012	2011
	R'000	R'000
Provisions, prepayments and minor assets	-	3 317
Exploration cost	2 440	2 440
Unredeemed mining expenditure	339	339
	2 779	6 096

16. ENVIRONMENTAL REHABILITATION OBLIGATION

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Opening balance	12 587	-	-	-
Additional obligation recognised	6 472	12 587	-	-
Charged to interest expenses (Note 21)	1 089	-	-	-
Closing Balance	20 148	12 587	-	-

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, changes in the escalation and discount rates. This estimate is based on the current cost estimate and escalated to the future planned closure date and then discounted at an appropriate rate. The current estimates are based on environmental plans in accordance with current technology, environmental and regulatory requirements and the measurements of an independent professional surveyor. The discount rate is based on a pre-tax risk-free rate available in the current market. At the time of establishing the provision, a corresponding asset is recognised that will be depreciated over the future life of the asset to which it relates. The provision is re-assessed on an annual basis for changes in cost estimates, discount rates and useful lives.

As required by the Department of Mineral Resources, (refer note 10) a deposit of R27,0 million (2011: R27,3 million) is held with a financial institution. These investments have been ceded as security in favour of the guarantees the bank issued on behalf of the Group.

17. TRADE AND OTHER PAYABLES

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Trade payables	2 692	2 112	121	238
Capital expenditure payables	81 085	30 042	966	526
Leave pay accrual	1 466	811	1 466	811
Value Added Tax payable	2 204	-	2 204	-
Salary accrual	243	334	243	334
Total	87 690	33 299	5 000	1 909

18. INTEREST-BEARING BORROWING

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Opening balance	-	-	-	-
China Development Bank	849 810	-	849 810	-
Foreign exchange loss	(2 560)	-	(2 560)	-
Interest accrual	666	-	666	-
Closing balance	847 916	-	847 916	-

The Group has an unsecured loan with a carrying amount of US\$ 100 000 000 at 31 December 2012 (2011: RNil). According to terms of the agreement, this loan is repayable on 21 December 2013. Interest is payable six monthly in arrears at a rate equal to the six month LIBOR on the first day of the interest cycle plus 2,3% per annum. The facility will be used for ongoing capital development of the Bakubung Platinum Mine.

19. EQUALISATION LIABILITY

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Opening balance	-	120 834	-	120 834
Interest	-	330	-	-
Exchange rate fluctuation	-	4 666	-	-
Settlement of liability	-	(125 830)	-	(120 834)
Closing balance	-	-	-	-

The equalisation liability was settled on 20 May 2011. The final amount settled included interest due up to the date of payment and an exchange rate adjustment.

20. ADMINISTRATION EXPENSES

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Administration expenses include :				
Internal and external auditor's remuneration	632	1 809	-	86
Depreciation	1 542	1 328	1 286	1 033
Directors' fees - short-term benefits	7 958	7 484	7 958	7 484
Directors' fees - termination benefits	-	6 925	-	6 925
Employee costs - short-term benefits	26 625	18 389	25 499	18 389
Employee costs - share-based payment	-	1 359	-	1 359
Operating lease - buildings	2 965	2 685	2 808	2 462
Professional fees				
- Legal fees	1 419	535	1 104	503
- Secretarial fees and sponsor cost	540	1 166	540	1 166
Statutory publications, corporate identity and investor relations	3 286	3 170	2 133	2 775
Travel and accommodation	1 425	1 117	1 265	1 064
Technical consulting fees	5 826	1 156	5 336	1 156
Other administration expenses	9 104	4 772	7 065	930
Total	61 322	51 895	54 994	45 332

21. NET FINANCE INCOME

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Finance income				
Interest earned on cash balances	54 961	26 068	55 152	26 065
Interest accrued on cash balances	1 651	20 187	1 651	20 187
Total finance income	56 612	46 255	56 803	46 252
Finance expense				
Interest on loan denominated in foreign currency	(666)	(330)	(666)	-
Finance costs for the year	(200)	(156)	(200)	(152)
Time value of money adjustment to rehabilitation obligation	(1 089)	-	-	-
Total finance expense	(1 955)	(486)	(866)	(152)
Net finance income	54 657	45 769	55 937	46 100

22. INCOME TAX (EXPENSE)/INCOME

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Current year – normal taxation	(7 213)	(7 527)	(7 213)	(4 063)
Current year – deferred taxation	2 574	21 338	400	-
Income tax (expense)/income to profit or loss	(4 639)	13 811	(6 813)	(4 063)
Current year – deferred taxation	(664)	-	-	-
Tax on other comprehensive income	(664)	-	-	-

The Group has unredeemed capital expenditure of R1 372,3 million (2011: R720,9 million) for the year ended 31 December 2012. The unredeemed capital expenditure may be set-off against future taxable income.

Reconciliation of effective tax rate

	Group		Company	
	2012	2011	2012	2011
	%	%	%	%
Standard tax rate	28,0	28,0	28,0	28,0
Assessed loss utilised	-	7,9	-	6,8
Non-taxable income	-	-	-	6,1
Non-deductible expenses	16,2	(32,5)	9,5	(42,4)
Deferred tax asset not raised	0,6	-	-	-
Share of profit of equity-accounted investee	(9,0)	0,3	-	-
Prior year deferred tax asset not raised	(2,0)	-	(1,5)	-
Underprovision prior year	(1,5)	-	-	-
Effective rate	32,3	3,7	36,0	(1,5)

Taxation paid

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Balances receivable at beginning of year	(8 264)	-	(9 544)	-
Profit or loss charge	7 213	7 527	7 213	4 063
Penalties	1 160	-	518	-
Taxation paid	(9 418)	(15 791)	(9 418)	(13 607)
Balance receivable at end of year	(9 309)	(8 264)	(11 231)	(9 544)

23. NOTES TO THE STATEMENTS OF CASH FLOWS

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Reconciliation of profit/(loss) for the year to cash flows from operating activities				
Profit/(loss) from operations after taking the following into account:	14 387	(24 721)	18 937	68 326
Finance income	(56 612)	(46 255)	(56 803)	(46 252)
Share of profit in equity-accounted investee	(4 622)	(3 515)	-	-
Finance expense	1 955	486	866	152
(Loss)/profit from operations	(44 892)	(74 005)	(37 000)	22 226
Adjustments for:				
- Depreciation	1 542	1 326	1 286	1 033
- Loss on dilution of interest in equity-accounted investee	-	9 187	-	-
- Loss on re-measurement of liability denominated in a foreign currency	-	4 666	-	-
- Impairment of investment in equity-accounted investee	1 655	-	-	-
- Reversal of historic impairment on shareholders loans	-	-	-	(61 186)
- Impairment of loan to Bakubung community	2 744	8 257	2 744	8 257
- Share-based payment expense	-	(1 207)	-	(1 207)
- Penalties relating to taxation	1 160	-	518	-
Operating loss before working capital changes	(37 791)	(51 776)	(32 452)	(30 877)
Changes in working capital	11 886	(9 772)	4 589	(6 243)
Decrease/(increase) in other receivables	8 538	(20 857)	1 498	(1 494)
Increase/(decrease) in trade and other payables	3 348	11 085	3 091	(4 749)
Cash utilised in operations	(25 905)	(61 548)	(27 863)	(37 120)

24. EARNINGS/(LOSS) PER SHARE

	Group	Group
	2012	2011
The basis of calculation of basic earnings/(loss) per share is :		
Attributable profit/(loss) to ordinary shareholders (Rand)	9 747 918	(358 326 233)
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 348 167 363
Basic earnings /(loss) per share (cents)	0.60	(26.58)
The basis of calculation of diluted earnings/(loss) per share is :		
Profit/(loss) attributable loss to ordinary shareholders (Rand)	9 747 918	(358 326 233)
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 348 167 363
Diluted earnings/(loss) per share (cents)	0.60	(26.58)
The basis of calculation of headline earnings/(loss) and diluted headline earnings/(loss) per share is:		
Profit/(loss) attributable to ordinary shareholders (Rand)	9 747 918	(358 326 233)
Profit on disposal of property, plant and equipment	1 647 528	9 186 957
Impairment of investment in equity-accounted investee	(7 000)	-
Loss on dilution of interest in equity-accounted investee	1 654 528	-
	-	9 186 957
Headline earnings/(loss)	11 395 446	(349 139 276)
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 348 167 363
Headline earnings/(loss) and diluted headline earnings/(loss) per share (cents)	0.70	(25.90)

Calculation of weighted average number of shares for 2011:

Date of share issues	Description	Number of shares issued	Number of days in issue	Weighted average number of shares
01 January 2010	Opening balance	797 942 598	365	797 942 598
04 May 2011	Shares issued	829 884 460	242	550 224 765
Total		1 627 827 058		1 348 167 363

25. COMMITMENTS AND CONTINGENT LIABILITIES

25.1. Commitments at reporting date but not recognised in the financial statements are as follows:

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Commitments due within:				
Next 12 months:	430 122	306 906	1 997	1 567
Rental of premises	1 997	1 567	1 997	1 567
Project capital commitments	428 125	305 339	-	-
- Next 13 to 24 months:				
Project capital commitments	287 088	-	-	-
- Next 25 to 36 months:				
Project capital commitments	265 991	-	-	-
- Next 37 to 48 months:				
Project capital commitments	370 927	-	-	-
- Next 49 to 60 months:				
Project capital commitments	38 007	-	-	-
Rental of premises	1 997	1 567	1 997	1 567
Project capital commitments	1390 138	305 339	-	-
Total	1392 135	306 906	-	-

25. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

The Company had a five year lease for its premises in Melrose Arch that expired on 30 September 2012. The lease has been renewed for a further one year to expire on 30 September 2013.

Project capital commitments comprises the sum total of the outstanding portion of contracts awarded to various contractors and suppliers for the development of the Bakubung Platinum Mine. There are no authorised but not contracted for commitments.

Contracted amounts will be funded through currently available cash and cash equivalents and drawdowns from available loan facilities.

26. FINANCIAL INSTRUMENTS

26.1 Financial risk management

The Group has exposure to the following risks:

- Credit risk
- Liquidity risk
- Market risk
- Foreign currency risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of liquidity. Further quantitative disclosures are included throughout these Group financial statements.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:-

		Loans and receivables	Available-for- sale	Total
Group 2012	Notes	R'000	R'000	R'000
Financial assets				
Cash and cash equivalents	11	1 398 474	-	1 398 474
Restricted cash	10	95 189	-	95 189
Other receivables	8	490	-	490
Available-for-sale financial asset	4	-	18 910	18 910
		1 494 153	18 910	1 513 063
Group 2011				
Financial assets				
Cash and cash equivalents	11	1 167 493	-	1 167 493
Restricted cash	10	69 307	-	69 307
Other receivables	8	1 484	-	1 484
Available-for-sale financial asset	4	-	13 760	13 760
		1 238 284	13 760	1 252 044

		Other financial liabilities	Total
Group 2012	Notes	R'000	R'000
Financial liabilities			
Trade payables	17	(84 020)	(84 020)
Interest-bearing borrowing	18	(847 916)	(847 916)
		(931 936)	(931 936)
Group 2011			
Financial liabilities			
Trade payables	17	(32 488)	(32 488)
Interest-bearing borrowing	18	-	-
		(32 488)	(32 488)

26. FINANCIAL INSTRUMENTS

26.1 Financial risk management (continued)

		Loans and receivables	Total
Company 2012	Notes	R'000	R'000
Financial assets			
Cash and cash equivalents	11	1 396 278	1 396 278
Restricted cash	10	95 189	95 189
Other receivables	8	105	105
Loans receivable from subsidiaries	6	1 985 675	1 985 675
		3 477 247	3 477 247
Company 2011			
Financial assets			
Cash and cash equivalents	11	1 166 464	1 166 464
Restricted cash	10	69 307	69 307
Other receivables	8	65	65
Loans receivable from subsidiaries	6	1 378 401	1 378 401
		2 614 237	2 614 237

		Other financial liabilities	Total
Company 2012	Notes	R'000	R'000
Financial liabilities			
Trade payables	17	(1 330)	(1 330)
Interest-bearing borrowing	18	(847 916)	(847 916)
		(849 246)	(849 246)
Company 2011			
Financial liabilities			
Trade payables	17	(1 098)	(1 098)
Interest-bearing borrowing	18	-	-
		(1 098)	(1 098)

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board has established the Audit and Risk Committee which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly by management to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit and Risk Committee also oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's investment activities.

Receivables and cash

The Group has exposure to receivables of R0,7 million (2011: R14, 5 million). This relates to prepaid expenses and other receivables. The Group has exposure to cash and cash equivalents of R1 398,5 million (2011: R1 167,5 million).

When necessary, the Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified.

Investments

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that

26. FINANCIAL INSTRUMENTS

26.1 Financial risk management (continued)

have a credit rating of at least "A". Cash and cash equivalents, restricted cash and available-for-sale financial assets for the Group are invested with the following institutions at 31 December 2012.

• Bank of China	R1 206,2 million (2011: R615,3 million)
• Investec	R154,3 million (2011: R411,3 million)
• Sanlam	R18,9 million (2011: R13,8 million)
• Standard Bank	R16,2 million (2011: R207,4 million)
• Rand Merchant Bank	R116,9 million (2011: R Nil)

Equity price risk

The Group's equity price risk is limited to the capital growth on the investment products with Sanlam as the capital is guaranteed. (Refer note 4)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Company will continue investing in the development of mining capacity while significant revenue from operations is only expected from 2019 onwards. Consequently the Company is projecting negative cash flows, before funding, until about 2020 and requires significant funding to bring the mines into commercial production.

In terms of the subscription agreement China-Africa Jinchuan committed to provide the Company with a funding solution to bring the Bakubung Mine to commercial production and to this end secured the first US\$650 million facility with China Development Bank. This facility is structured into two US\$100 million short-term (12 months) loans that aims to postpone the first drawdown on the US\$650 million facility for as long as possible in order to postpone the commencement of the repayment schedule on this loan for as long as possible after the commencement of production.

The first US\$100 million was drawn on 21 December 2012. The second US\$100 million drawdown is scheduled for the

The carrying amounts of the Group's foreign currency-denominated monetary assets and liabilities at reporting date are as follows:

	US Dollar	South-African Rand	Total
Group 2012	R'000	R'000	R'000
Financial assets :			
Cash and cash equivalents	847 916	550 558	1 398 474
Financial liabilities :			
Interest-bearing borrowing	(847 916)	-	(847 916)

second quarter of 2013 and will repay the utilised portion of the first US\$100 million loan on 21 December 2013 and provide funding until the end of the first quarter 2014, at which time this second US\$100 million loan will be repaid from the US\$650 million long-term loan facility.

Market risk

Market risk is the risk of changes in market prices, such as foreign exchange rates, interest rates and equity prices which affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

At the current stage of the project development, management is focused on the exchange rate risks relating to US\$ denominated loans and the imported content of the project. Various mitigating options have been identified with the assistance of specialists and will be implemented when required.

Interest rate risk

The Group manages its interest rate risk by entering into prime-linked investments.

The primary goal of the Group's investment strategy is to maximise investment returns on temporary surplus cash arising from the issuing of shares for cash. Management is assisted by external advisors in this regard. Management assessed the market risk as low. No capital equipment is purchased in foreign currency.

Interest rate sensitivity analysis

A decrease of 100 basis points on interest on the cash balance at year end will decrease annual interest income by R14,9 million (2011: R12,4 million). An increase of 100 basis points would have the equal but opposite effect.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rate. The Group is exposed to currency risk on borrowings and bank balances that are denominated in United States Dollars (US\$) in the 2012 financial year.

26. FINANCIAL INSTRUMENTS

26.1 Financial risk management (continued)

	US Dollar	South-African Rand	Total
Company 2012	R'000	R'000	R'000
Financial assets :			
Cash and cash equivalents	847 916	575 362	1 423 278
Financial liabilities :			
Interest-bearing borrowing	(847 916)	-	(847 916)
Exchange rates at year end		2012	2011
US\$/ZAR		8.4725	8.1730

Exchange rate sensitivity analysis

A weakening of 10% in the exchange rate will result in a R84,7 million profit on the Interest-bearing borrowing and a corresponding R84,7 million loss on the cash and cash equivalent balance.

A strengthening of 10% in the exchange rate will result in a R84,7 million loss on the Interest-bearing borrowing and a corresponding R84,7 million profit on the cash and cash equivalent balance.

26.2 Financial instruments

Remaining contractual maturities at the end of the reporting period of financial liabilities, including estimated interest payments are as follows:

Group 2012

	Notes	Effective interest rate	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
		%	R'000	R'000	R'000	R'000	R'000	R'000
Trade payables	17	-	(84 020)	(84 020)	-	-	-	-
Interest-bearing borrowing	18	2.83	(871 227)	(11 989)	(859 238)	-	-	-
			(955 247)	(96 009)	(859 238)	-	-	-

Group 2011

	Notes	Effective interest rate	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
		%	R'000	R'000	R'000	R'000	R'000	R'000
Trade payables	17	-	(32 488)	(32 488)	-	-	-	-
			(32 488)	(32 488)	-	-	-	-

Company 2012

	Notes	Effective interest rate	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
		%	R'000	R'000	R'000	R'000	R'000	R'000
Trade payables	17	-	(1 330)	(1 330)	-	-	-	-
Interest-bearing borrowing	18	2.83	(871 227)	(11 989)	(859 238)	-	-	-
			(872 557)	(13 319)	(859 238)	-	-	-

Company 2011

	Notes	Effective interest rate	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
		%	R'000	R'000	R'000	R'000	R'000	R'000
Trade payables	17	-	(1 098)	(1 098)	-	-	-	-
			(1 098)	(1 098)	-	-	-	-

26. FINANCIAL INSTRUMENTS (continued)

26.3 Fair values

The fair values of all financial instruments are identical to the carrying amounts reflected in the statements of financial position. The fair values together with the carrying amounts shown in the balance are as follows:

	Notes	Group 2012		Group 2011	
		Carrying amount	Fair value	Carrying amount	Fair value
		R'000	R'000	R'000	R'000
Cash and cash equivalents	11	1 398 474	1 398 474	1 167 493	1 167 493
Restricted cash	10	95 189	95 189	69 307	69 307
Other receivables	8	490	490	1 484	1 484
Available-for-sale financial asset	4	18 910	18 910	13 760	13 760
Trade payables	17	(84 020)	(84 020)	(32 488)	(32 488)
Interest-bearing borrowing	18	(847 916)	(847 916)	-	-
		581 127	581 127	1 219 556	1 219 556

	Notes	Company 2012		Company 2011	
		Carrying amount	Fair value	Carrying amount	Fair value
		R'000	R'000	R'000	R'000
Cash and cash equivalents	11	1 396 278	1 396 278	1 166 464	1 166 464
Restricted cash	10	95 189	95 189	69 307	69 307
Other receivables	8	105	105	65	65
Loans receivable from subsidiaries	6	1 985 675	1 686 742	1 378 401	1 170 890
Trade payables	17	(1 330)	(1 330)	(1 098)	(1 098)
Interest-bearing borrowing	18	(847 916)	(847 916)	-	-
		2 628 001	2 329 068	2 613 139	2 405 628

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

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

Loans received from subsidiaries are carried at amortised cost. Fair value is determined discounting at the prime lending rate for one year at which time the loan agreement will be re-visited.

Available-for-sale financial assets are measured at fair value. Valuation method – Level 2: inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

The levels are classified as follows:

Level 1

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

Level 2

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

Level 3

- fair value is determined on inputs not based on observable market data.

26. FINANCIAL INSTRUMENTS

26.4 Capital management

The board defines capital as equity issued to shareholders. There were no changes in the capital management strategies from the prior year. There are no external imposed capital requirements. The Companies debt-equity ratio is currently 23.3% (2011 :0.0%).

27. GOING CONCERN

The Company's current cash resources of R1,4 billion (2011: R1,2 billion) together with a funding solution, are sufficient to conduct operations and anticipated project development for the next 12 months.

In terms of the subscription agreement China-Africa Jinchaun are committed to provide the Company with a funding solution to bring the Bakubung Mine to commercial production. This facility is structured into two US\$100m short-term (12 months) loans that aim to postpone the first drawdown on the US\$650 million facility for as long as possible in order to postpone the commencement of the repayment schedule on this loan for as long as possible after the commencement of production. The first US\$100

million was drawn on 21 December 2012. The second US\$ 100 million drawdown is scheduled for the second quarter of 2013 and will repay the utilised portion of the first US\$ 100m loan on 21 December 2013 and provide funding until the end of the first quarter 2014, at which time this second US\$ 100 million loan will be repaid from the US\$650 million long-term loan facility.

28. EVENTS AFTER REPORTING DATE

There were no subsequent events.

29. DIVIDENDS

The Group has never declared nor paid dividends. The Group has no present intention of paying dividends, as it anticipates that all available funds will be invested to finance its business.

30. RELATED PARTIES

Transactions with related parties were made on terms equivalent to those that prevail in arm's length transactions.

The aggregate amounts brought to account in respect of the following types of transactions and each class of related party involved were:

30. RELATED PARTIES

30.1 Transactions with subsidiaries

Taxation paid	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Bakubung Minerals				
Opening balance	-	-	1 186 393	985 959
Management fees	-	-	20 738	14 629
Loan advanced	-	-	586 535	185 805
Closing balance	-	-	1 793 666	1 186 393
Africa Wide				
Opening balance	-	-	192 008	63 995
Loan advanced	-	-	-	128 013
Closing balance	-	-	192 008	192 008

Inter-group loans are interest free and have no fixed repayment terms. Management fees were charged at arm's length.

30.2 Transactions with key management

	Group		Company	
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Salaries and bonuses	14 186	19 076	14 186	19 076
LTIP share expense	-	1 359	-	1 359
Total	14 186	20 435	14 186	20 435

Key management consists of executive directors and selected members of the Executive Committee.

30. RELATED PARTIES (continued)

Details of LTIP and SARS awards made to key management personnel as well as changes effected to the schemes during the year under review are as follows:

	Number of options	Exercise price of out-standing options (cents)	Remaining contracted life (years)
LTIP awards			
Outstanding at 1 January 2012	-	1	-
Granted during the year	-	1	-
Cancelled during the year	-	1	-
Exercised during the year	-	1	-
Outstanding at 31 December 2012	-	-	-
Exercisable at 31 December 2012	-	-	-
SARS awards			
Outstanding at 1 January 2012	166 991	876	-
Granted during the year	-	-	-
Cancelled during the year	(166 991)	876	-
Exercised during the year	-	-	-
Outstanding at 31 December 2012	-	-	-
Exercisable at 31 December 2012	-	-	-

The 30-day VWAP at grant date was R8,76.

For transactions with directors refer to the Directors' report.

Both the SARS and LTIP scheme require settlement in equity.

The fair value of LTIP and SARS is determined using the Black Scholes Option Pricing Model.

The vesting conditions of both schemes are linked to pre-determined performance targets and are measured by the Remuneration Committee on an annual basis.

During 2012 the options were cancelled due to the non-viability of the Scheme.

SERVICE CONTRACTS

Name	Start Date	Exec/Non-exec	Position
Mrs Nosipho Molope	1 November 2012	Non-Executive Director	
Mr Dexin Chen	4 May 2011	Non-Executive Director	Deputy Chairman
Mr Liliang Teng	4 May 2011	Non-Executive Director	
Mr Jikang Li	4 May 2011	Non-Executive Director	
Mr Lincoln Vumile (James) Ngculu	4 May 2011	Non-Executive Director	
Mr Wenliang (Michael) Ma	4 May 2011	Executive Director	Financial Director
Mr Jianke Gao	4 May 2011	Executive Director	Chief Executive Officer
Mrs Dawn Nonceba Merle Mokhobo	17 December 2009	Non-Executive Director	Chairman
Mr William Machiel (Mike) Eksteen	17 December 2009	Non-Executive Director	
Mr Barend Johannes (Barrie) van der Merwe	7 September 2010	Non-Executive Director	

In accordance with article 29 of the Company's memorandum of association one-third of the directors shall retire at each annual general meeting on a rotational basis as determined in this article. Retiring directors are eligible for re-election.

In terms of the Company's memorandum of association, new directors may hold office until the next annual general meeting at which they are required to retire and offer themselves for re-election.

30. RELATED PARTIES (continued)

Interest of directors and prescribed officers in shares of the Company

The beneficial interest of the directors and prescribed officers of the Company in the issued share capital of the Company as at the date of this report is as follows:

2012	Direct Ordinary Shares	Indirect Ordinary Shares	2011	Direct Ordinary Shares	Indirect Ordinary Shares
	Mr Mike Eksteen	1 750 000		-	Mr Mike Eksteen
Prof Robert Garnett	15 000	-	Prof Robert Garnett	15 000	-
Mr Mlibo Mgudlwa	-	9 761 679	Mr Mlibo Mgudlwa	-	9 761 679
	1 765 000	9 761 679	Ms Kgomotso Tshaka	15 000	-
				1 780 000	9 761 679

REMUNERATION

A summary of all the total cost of remuneration is listed below:

(a) Remuneration for Executive Directors

Name	No. of months	Salaries 2012 R'000	Bonuses 2012 R'000	Directors fees R'000	Special payments R'000	Total 2012 R'000	Salaries 2011 R'000	Termination of contract R'000	Bonuses R'000	Total 2011
Jianke Gao	12	2 554	-	-	-	2 554	1 094	-	180	1 274
Wenliang Ma	12	1 704	-	392	4	2 100	710	-	120	830
Arthur Mashiatshidi	0	-	-	-	-	-	1 640	3 448	-	5 088
Jacques de Wet	0	-	-	-	-	-	1 001	2 390	-	3 391
Mlibo Mgudlwa	0	-	-	-	-	-	1 047	1 087	-	2 134

(b) Remuneration for non-executive directors

Name	Total 2012 Retainer Directors Fees (R'000)	Special Payments (R'000)	Total Attendance Fees (R'000)	Total 2012 (R'000)	Total 2011 (R'000)
Dawn Makhobo	265	-	187	452	355
Mike Eksteen	101	9	265	375	174
Barrie van der Merwe	91	-	156	247	197
*Dexin Chen	84	-	101	185	107
Liliang Teng	91	-	127	218	172
*Jikang Li	84	-	142	226	108
James Ngculu	97	-	87	184	112
Mlibo Mgudlwa	49	1	69	119	71
Robert Garnett	49	281	119	449	35
Wiseman Nkhulu	59	-	110	169	37
James Zhang	42	406	189	637	120
Nosipho Molope	20	-	23	43	-
Peter Gaylard	-	-	-	-	67
Arthur Mashiatshidi	-	-	-	-	11

30. RELATED PARTIES (continued)

Name	Total 2012 retainer directors fees	Special payments	Total attendance fees	Total 2012	Total 2011
Rob Rainey	-	-	-	-	60
Michael Solomon	-	-	-	-	45
Julian Williams	-	-	-	-	21

* Li and Chen are not paid directors fees. Garnett special payment - consensual resignation and settlement Zhang special payment relates to once-off remuneration for his role as joint acting CEO during the transition period in 2011.

(c) Remuneration for executive management

Name	No of Months	Salaries 2012 R'000	Bonuses 2012 R'000	Total 2012 R'000	Salaries 2011 R'000	Bonuses R'000	Total 2011 R'000
Jacob Mothomogolo	12	1 929	-	1 929	1 203	202	1 405
Kagisho Reid	12	1 609	-	1 609	987	168	1 155
Kgomotso Tshaka	12	1 732	100	1 832	1 615	373	1 988
Hamlet Morule	12	1 607	200	1 807	-	-	-
Manie Blignaut	12	1 395	-	1 395	1 319	224	1 543
Sirkien van Schalkwyk	8	671	-	671	168	100	268

30.3 Transactions with shareholders

	Group	Group	Company	Company
	2012	2011	2012	2011
	R'000	R'000	R'000	R'000
Bakubung community				
Opening balance	-	8 257	-	8 257
Loan advance	2 744	-	2 744	-
Loan impaired	(2 744)	(8 257)	(2 744)	(8 257)
Closing balance	-	-	-	-

SHAREHOLDER ANALYSIS AS AT 31 DECEMBER 2012

Shareholder spread	No. of shareholders	%	No. of shares	%
1 – 1 000 shares	827	17.49	459 471	0.02
1 001 –10 000 shares	1 826	38.62	8 250 290	0.51
10 001 – 100 000 shares	1 577	33.35	57 254 691	3.52
100 001 – 1 000 000 shares	438	9.26	117 547 086	7.22
1 000 001 shares and over	60	1.28	1 444 315 520	88.73
Total	4 728	100	1 627 827 058	100

Distribution of shareholders	No. of shareholders	%	No. of shares	%
Banks	46	0,97	96 495 198	5,93
Brokers	16	0,34	3 364 956	0,21
Close corporations	66	1,40	7 104 307	0,44
Empowerment	6	0,13	265 820 724	16,33
Endowment funds	4	0,08	370 310	0,02
Individuals	4 086	86,42	138 507 883	8,51
Insurance companies	7	0,15	10 558 809	0,65
Investment companies	3	0,08	61 382	0,00
Mutual funds	20	0,42	56 790 950	3,49
Nominees and trusts	349	7,38	55 362 966	3,40
Other corporations	37	0,78	1 654 693	0,10
Pension funds	21	0,44	15 224 319	0,94
Private companies	63	1,33	764 619 339	46,97
Public companies	4	0,08	211 891 222	13,01
Total	4 728	100	1 627 827 058	100

Public/non-public shareholders	No. of shareholders	%	No. of shares	%
Non-Public Shareholders	9	0,19	1 211 943 026	74,45
Directors holdings	1	0,02	1 750 000	0,11
Empowerment	6	0,13	265 820 724	16,33
Strategic holdings (more than 10% of the ISC)	2	0,04	944 372 302	58,01
Public shareholders	4 719	99,81	415 884 032	25,55
Total	4 728	100	1 627 827 058	100

Beneficial shareholders holding 3% or more of the issued shares	No. of shares	% of shares
China-Africa Jinchuan Investment Ltd	732 522 177	45,00
Rustenburg Platinum Mines Ltd	211 850 125	13,01
Micawber 809 (Pty) Ltd	97 362 283	5,98
African Continental Resources Venture	73 630 000	4,52
Bank of New York GCM Collateral Account	56 002 855	3,44

Glossary of Terms

ABET	Adult basic education and training
AGM	Annual general meeting
BEE	Black economic empowerment
CADFund	China-Africa Development Fund, with its registered office in China
CBE	Capital budget estimate
CEMP	Construction environmental management plan
CEO	Chief executive officer
CGU	Cash generating unit
CIO	Chief information officer
DMR	Department of mineral resources
E&E asset	Exploration and evaluation asset
EIA	Environmental impact assessment
EMP	Environmental management plan
EPCM	Engineering, procurement and construction management
EPS	Earnings per share
FD	Finance director
ERP system	Enterprise resource planning system
HDSA	Historically disadvantaged South Africans
IDP	Integrated development programme
IT	Information technology
LTI	Lost time injury
LTIFR	Lost time injury frequency rate

Glossary of Terms (continued)

LTIP	Long term incentive plan
MR	Merensky reef
NAV	Net asset value
NDRC	National development and reform commission
NO ₂	Nitrogen dioxide
NPV	Net present value
PGE	Platinum group elements
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold, as well as other metals associated therewith
SAMREC	South African code for reporting of exploration results, mineral resources and mineral reserves
SARS	Share appreciation rights scheme
SLP	Social and labour plan
SMME	Small, medium and micro enterprise
SO ₂	Sulphur dioxide
UG 2 ore	The ore to be mined from the economically extractable layer within the UG 2 cycle unit being a band in the bushveld complex often containing economic grades of PGM
US\$	US dollar currency
VWAP	Variable weighted average price
WBJV	Western bushveld joint venture
Wesizwe	The company or Group depending on context
ZAR	South African Rand

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 Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Houghton, Johannesburg on Monday, 1 July 2013 at 09h00 ("the Annual General Meeting").

PURPOSE

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

AGENDA

1. Presentation of the Group's audited annual financial statements, the Directors' report, the Independent Auditor's report, the Audit and Risk committee's report, as well as the report of the Social & Ethics Committee for the year ended 31 December 2012. The integrated Integrated Report, containing the complete audited annual financial statements, is available at www.wesizwe.co.za or can be obtained from the Company's registered office.
2. To consider and, if deemed fit, approve, with or without modification, the following special and ordinary resolutions:

Note:

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

For any of the ordinary resolution numbers [1 to 14 and 16 and 17] 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 [15] to be adopted, more than 75% of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

1. SPECIAL BUSINESS

1.1 Special resolution number 1: Remuneration of non-executive directors

"Resolved in terms of section 66(9) of the Companies Act of 2008 (Act 71 of 2008), as amended ("the Companies Act") that the remuneration payable to the non-executive directors be approved on the following basis or on any other basis as may be recommended by the remuneration and nominations committee and approved by the Board of Directors, provided that this authority will take effect from this Annual General Meeting and will be valid until the next annual general meeting of the Company to be held in 2014:

Category	Recommended Remuneration
Chairman	R26 750 monthly retainer R14 445 per meeting attended
Non-executive Board Member	R9058.62 monthly retainer R9630 per meeting attended
Independent Board Member	R11 146 19 monthly retainer R9630 00 per meeting attended
Audit and Risk Committee	
Chairman	R14 445 per meeting attended
Member	R9630 per meeting attended
Remuneration and Nominations Committee	
Chairman	R14 445 per meeting attended
Member	R9630 per meeting attended
Technical Committee	
Chairman	R14 445 per meeting attended
Member	R9630 per meeting attended
Social & Ethics Committee	
Chairman	R14 445 per meeting attended
Member	R9630 per meeting attended

Reasons for and effect of special resolution number 1

The reason for special resolution number 1 is that section 66(9) of the Companies Act stipulates that payment of compensation for directors, described as remuneration for "services as directors", may be paid only in accordance with a special resolution approved by shareholders and further stipulates that shareholders should authorise "the basis for compensation" to directors. In addition, King III recommends that 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 this special resolution is to pre-approve the remuneration of the non-executive directors for the ensuing year and to mandate the Board to set and pay the executive directors' remuneration on a pay-for-performance basis as recommended by King III.

The remuneration and nominations committee, having compared and benchmarked the directors' remuneration with peers in the market and having found it fair, recommends that shareholders consider and approve, with or without modification, the above-mentioned directors' remuneration for the ensuing year.

The effect of special resolution number 1 is that the non-executive directors' remuneration will be fixed for the ensuing year and that the Board, through the remuneration committee, will be authorised to set and pay fair and responsible remuneration to the executive

directors for services rendered to the Company as directors, without requiring further shareholder approval until the next annual general meeting of the Company.

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

"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 of Directors may determine."

Purpose of special resolution number 2

The main purpose for this authority is to grant the Board of Directors the authority to authorise the Group to provide inter-group loans and other financial assistance for purposes of funding the activities of the Group.

The Board undertakes that it will not adopt a resolution to authorise such financial assistance, 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
- 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.

Reason for and effect of special resolution number 2

The reason for and the effect of special resolution number 2 is to provide a general authority to the Board of Directors of the Group for the Group to grant direct or indirect financial assistance to any company or corporation forming part of the Group. This means that the Company is, inter alia, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

2. ORDINARY BUSINESS

2.1 Re-election of 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 director."

An abbreviated curriculum vitae in respect of Mr William Machiel Eksteen may be viewed on page 30 of the integrated Integrated Report of which this notice forms part.

2.1.2 Ordinary resolution number 2: Re-election of Mr Barend Johannes van der Merwe

"Resolved that Mr Barend Johannes van der Merwe 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 director."

An abbreviated curriculum vitae in respect of Mr Barend Johannes van der Merwe may be viewed on page 32 of the integrated Integrated Report of which this notice forms part.

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

"Resolved that Ms Dawn 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 director."

An abbreviated curriculum vitae in respect of Ms Dawn Mokhobo may be viewed on page 29 of the integrated Integrated Report of which this notice forms part.

2.1.4 Ordinary resolution number 4: 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 director."

An abbreviated curriculum vitae in respect of Mr Dexin Chen may be viewed on page 29 of the integrated Integrated Report of which this notice forms part.

Reason for ordinary resolution numbers 1 to 4

The reason for ordinary resolution numbers 1 to 4 (inclusive) is that the memorandum of incorporation of the Company and, to the extent applicable, the Companies Act, requires that a component of the non-executive directors rotate at the annual general meeting of the Company and, being eligible, may offer themselves for re-election as directors.

2.2 Confirmation of appointment of new directors

2.2.1 Ordinary resolution number 5: Confirmation of appointment of Ms Nosipho Carol Winifred Molope as director

"Resolved that Ms Nosipho Carol Winifred Molope's appointment as a director of the Company with effect from 1 November 2012 be and is hereby ratified"

An abbreviated curriculum vitae in respect of Ms Molope may be viewed on page 31 of the integrated Integrated Report of which this notice forms part.

Reason for ordinary resolution number 5

The reason for ordinary resolution number 5 is that the memorandum of incorporation of the Company and, to the extent applicable, the Companies Act requires that the appointment of new directors be ratified at the next annual general meeting of the Company following their appointment.

2.3 Re-appointment of auditors

2.3.1 Ordinary resolution number 6: Confirmation of the re-appointment of the auditors

"Resolved that KPMG Inc. be and is hereby re-appointed as independent auditors of the Company for the ensuing year on the recommendation of the Audit and Risk Committee of the Company with the designated auditor being Mr Shaun van den Boogaard."

The reason for ordinary resolution number 6 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed (as the case may be) each year at the annual general meeting of the Company as required by the Companies Act.

2.4 Auditor's remuneration

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

"Resolved that the auditor's remuneration for the year ended 31 December 2012 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 memorandum of incorporation of the Company requires that the remuneration of the auditor be considered at the annual general meeting of the Company.

2.5 Appointment of the members of the Audit and Risk Committee of the Company

Note:

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 the Companies Act.

2.5.1 Ordinary resolution number 8: Re-Appointment of Ms Nosipho Carol Winifred Molohe to the Audit & Risk Committee of the Company

"Resolved that Ms Nosipho Carol Winifred Molohe, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company with effect from the conclusion of this Annual General Meeting in terms of section 94(2) of the Companies Act

An abbreviated curriculum vitae in respect of Ms Nosipho Carol Winifred Molohe may be viewed on page 31 of the integrated Integrated Report of which this notice forms part.

2.5.2 Ordinary resolution number 9: Appointment of Mr Jikang Li to the Audit and Risk Committee of the Company

"Resolved that Mr Jikang Li, 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 Jikang Li may be viewed on page 31 of the Integrated Integrated Report of which this notice forms part.

2.5.3 Ordinary resolution number 10: Appointment of Mr William Machiel Eksteen to the Audit & Risk Committee of the Company

"Resolved that Mr William Machiel Eksteen, 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 William Machiel Eksteen may be viewed on page 31 of the integrated Integrated Report of which this notice forms part.

2.5.4. Ordinary resolution number 11: Re-appointment of Mr James Ngculu to the Audit and Risk Committee of the Company

"Resolved that Mr James Ngculu, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, with effect from the conclusion of this 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 30 of the integrated Integrated Report of which this notice forms part.

2.5.5. Ordinary resolution number 12: Re-appointment of Mr Barend van der Merwe to the Audit and Risk Committee of the Company

"Resolved that Mr Barend van der Merwe, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, with effect from the conclusion of this Annual General Meeting in terms of section 94(2) of the Companies Act."

An abbreviated curriculum vitae in respect of Mr Barend van der Merwe may be viewed on page 32 of the integrated Integrated Report of which this notice forms part.

Reason for and effect of ordinary resolution numbers 8 to 12 (inclusive)

The reason for ordinary resolution numbers 8 to 12 (inclusive) is that the Company, being a public listed company, must appoint at each annual general meeting an audit committee comprising at least 3 (three) non-executive directors who, as a collective body, must be suitably qualified, skilled and experienced to fulfill the obligations of an audit committee as set in the Companies Act.

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

2.6 Ordinary resolution number 13: Endorsement of Remuneration Policy

To endorse the Company's remuneration policy, as set out in the Remuneration Report on pages 151 and 152 of the integrated Integrated Report, by way of a non-binding advisory note.

Reason for and effect of ordinary resolution number 13

The reason for ordinary resolution number 13 is to fulfill the recommendations of King III regarding the key elements and guiding principles of the Company's remuneration policy, i.e. to communicate to shareholders, for a non-binding advisory vote, how staff, executives and especially directors in the Group are remunerated.

The effect of ordinary resolution number 13 is that the shareholders will have taken note of the key elements and guiding principles of the Group's remuneration approach and policy and will have given an indication by way of a non-binding advisory vote whether they have found the afore-mentioned appropriate.

2.7 Unissued shares placed under control of the directors

2.7.1 Ordinary resolution number 14: Placing unissued shares under directors' control

"Resolved that the unissued shares in the Company, limited to 15% of the number of shares in issue as at 31 May 2013 be and are hereby placed under the control of the directors until the next annual general meeting and that they be and are hereby authorised to issue any such shares as they may deem fit, subject to the Companies Act, the memorandum of incorporation of the Company, and the provisions of the Listings Requirements of the JSE Limited ("JSE"), save that the aforementioned 15% limitation shall not apply to any shares issued in terms of a rights offer."

The reason for ordinary resolution number 14 is that the Board requires authority from shareholders in terms of its memorandum of incorporation 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 ordinary shares as may be required inter alia in terms of capital raising exercises and to maintain

a healthy capital adequacy ratio that may be required from time to time. This general authority is subject to the restriction that it is limited to 15% of the number of shares in issue as at 31 May 2013 on the terms more fully set out in ordinary resolution number 14 and subject to the further restrictions set out in ordinary resolution number 15 below.

2.8 General Authority to issue shares for cash

2.8.1 Ordinary resolution number 15: General authority to issue shares for cash

"Resolved that the directors of the Company be and are hereby authorised by way of a general authority, to allot and issue any of its unissued shares for cash placed under their control as they in their discretion may deem fit, without restriction, subject to the provisions of the Listings Requirements of the JSE, and subject to the provision that the aggregate number of ordinary shares able to be allotted and issued in terms of this resolution, shall be limited to 15% of the issued share capital as at 28 March 2013 provided that:

- the approval shall be valid until the date of the next annual general meeting of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;
- a paid press announcement giving full details, including the impact on net asset value and 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 (number of securities) of that class. For purposes of determining whether the aforementioned 15% has been or will be reached, 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 authority the maximum discount permitted will be 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 4.2 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."

For listed entities wishing to issue shares for cash, it is necessary for the Board not only to obtain the prior authority of the shareholders as may be required in terms of their memorandum of incorporation contemplated in ordinary resolution number 14 above but it is also necessary to obtain the prior authority of shareholders in accordance with the Listings Requirements of the JSE. The reason for this resolution is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the Listings Requirements of the JSE. The authority granted in terms of this resolution number 15 must accordingly be read together with authority granted in terms of ordinary resolution number 14 above.

This resolution requires the approval of not less than 75% of the votes cast by shareholders present or represented by proxy and entitled to vote at this Annual General Meeting.

2.9 Authorise directors and/or the Company Secretary

Ordinary Resolution Number 17: 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 at which these resolutions will be considered."

The reason for ordinary resolution number 17 is to ensure that the resolutions voted favourably upon is 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 transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

INFORMATION RELATING TO THE SPECIAL RESOLUTIONS

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 of the JSE.
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.

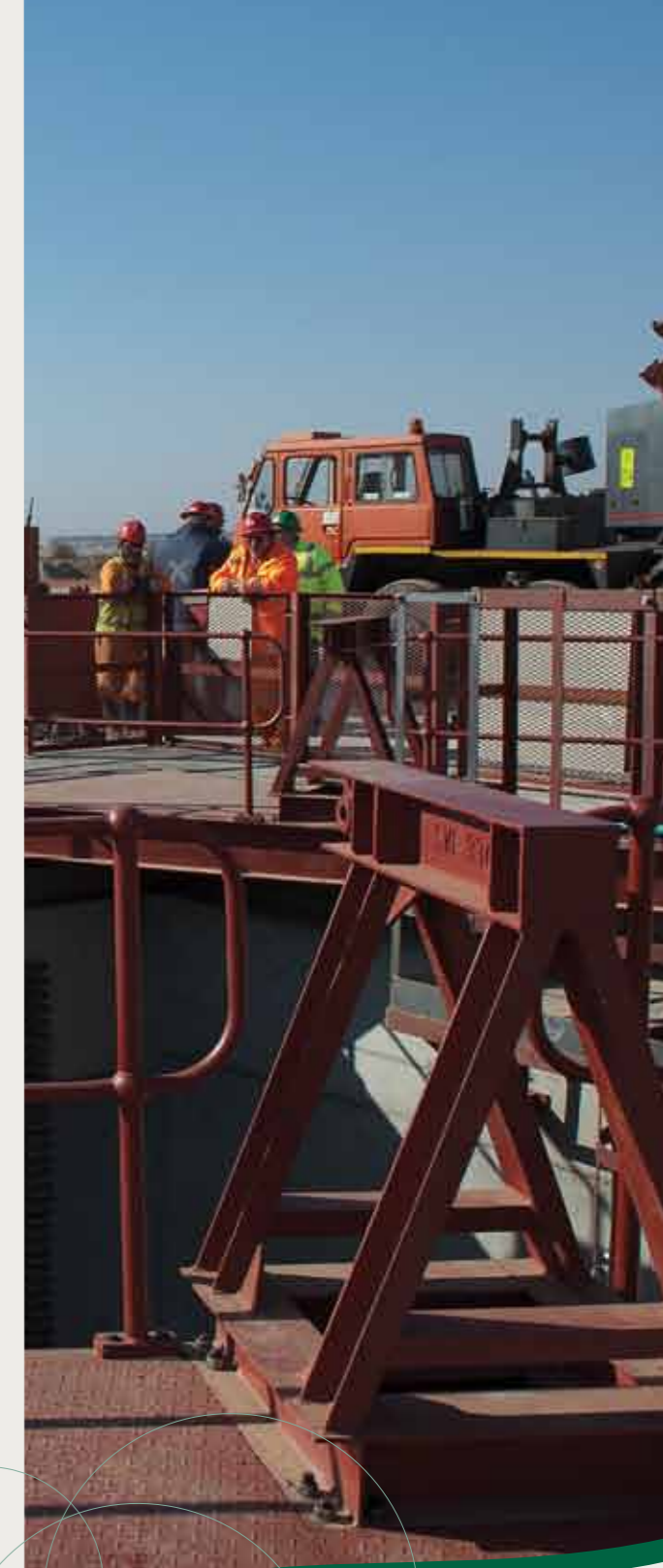
RECORD DATE, ATTENDANCE AND VOTING

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 March 2013.
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, 21 June 2013 with the last day to trade being Thursday, 13 June 2013.
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 10:00 on Thursday, 27 June 2013.
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.
5. 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.
7. 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.

By order of the Board



V MHLONGO
Company Secretary
28 March 2013



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

Signed this _____ day of _____ 2013

Signature _____

Please read the notes below.

NOTES:

1. This form or proxy should only be used by certificated shareholders or shareholders who have dematerialised their shares with own name registration.
2. 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.
3. 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 of 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.
4. 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.
5. Forms of proxy must be lodged at the Company's Transfer Secretaries, Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) so as to be received by not later than 10:00 on Thursday, 27 June 2013.
6. 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.
7. 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.
8. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
9. The Chairman shall be entitled to reject the authority of a person signing the form of proxy:
 - 9.1 under a power of attorney, or
 - 9.2 on behalf of a company unless that person's power of attorney or authority is deposited at the registered office of the Transfer Secretaries not less than 48 hours before the Annual General Meeting.
10. Where shares are held jointly, all joint holders are required to sign the form of proxy.
11. 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.
12. 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.
13. On a poll, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
14. 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.

Contact Information

Wesizwe Platinum Ltd

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

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2196
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Transfer Secretaries

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2001
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Legal Advisor

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Auditors

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Registered Accountants and Auditors
Chartered Accountants (SA)
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