

REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2011

Registration number 2003/020161/06

Share code: WEZ ISIN: ZAE000075859

("Wesizwe" or "the Group")

- Conclusion of the transaction with China-Africa Jinchuan Investment Limited and Micawber 809 (Pty) Ltd resulting in the subscription of 829 884 460 new ordinary shares for an amount of US\$227 million.
- Frischgewaagd-Ledig mine development project officially launched on 4 July 2011.
- Appointment of new Chief Executive Officer and Finance Director.
- Mine development accelerated under experienced and competent management team.
- Platinum Group Metals (RSA) (Pty) Ltd exercised its option to secure an additional 19,25% in Maseve Investments 11 (Pty) Ltd from Wesizwe for R408,8 million.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Six months ended June 2011 Reviewed R' 000	Six months ended June 2010 Reviewed R' 000	Year ended December 2010 Audited R' 000
ASSETS				
Non-current assets		2 584 184	2 492 346	2 516 054
Property, plant and equipment		1 657 227	134 240	1 583 551
Tangible exploration and evaluation assets		-	147 191	-
Intangible exploration and evaluation assets		-	1 284 774	-
Available-for-sale financial asset		11 749	8 560	10 283
Investment in equity accounted investee	5	915 208	917 581	922 220
Current assets		1 333 820	105 455	56 237
Loan to the Bakubung community	11	4 464	1 429	8 257
Other receivables		15 212	20 958	9 271
Restricted cash	13	28 244	27 828	27 852
Cash and cash equivalents		1 285 900	55 240	10 857
TOTAL ASSETS		3 918 004	2 597 801	2 572 291
EQUITY AND LIABILITIES				
Capital and reserves		3 589 720	2 139 880	2 105 860
Share capital	8	16	8	8
Share premium	8	3 425 528	1 955 159	1 955 159
Share-based payment reserve	10	472 179	63 763	65 384
Available-for-sale financial asset reserve (Accumulated loss)/retained earnings		1 012 (309 015)	726 120 224	1 012 84 297
Non-current liabilities				
Deferred tax liability		285 251	285 251	290 113
Current liabilities		43 033	172 670	176 318
Trade and other payables		23 800	33 573	22 214
Taxation payable		19 233	-	-
Bridging loan		-	-	33 270
Equalisation liability	6	-	139 097	120 834
TOTAL EQUITY AND LIABILITIES		3 918 004	2 597 801	2 572 291

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended June 2011 Reviewed R' 000	Six months ended June 2010 Reviewed R' 000	Year ended December 2010 Audited R' 000
Revenue		-	-	-
Other income		96	71	144
Gain on bargain purchase		-	378 083	378 083
(Loss)/profit on re-measurement of liability denominated in a foreign currency	6	(4 666)	-	17 878
Gain on foreign exchange rate fluctuation	9	60 585	-	-
Administration expenditure	12	(17 491)	(46 663)	(85 821)
Share-based payment expense	10	(408 002)	-	-
Impairment of mineral rights		-	-	(7 721)
Impairment of loan to the Bakubung community	11	(3 793)	-	-
Exploration and evaluation expense		-	(7)	(1 787)
(Loss)/profit from operations		(373 271)	331 484	300 776
Net finance income		1 342	3 317	5 600
Finance income		3 403	4 218	6 122
Finance expense		(2 061)	(901)	(522)
Share of loss of equity accounted investee (net of tax)	5	(7 012)	-	(2 640)
(Loss)/profit before income tax		(378 941)	334 801	303 736
Income tax expense		(14 371)	-	(4 862)
(Loss)/profit for the period		(393 312)	334 801	298 874
Net change in fair value of the available-for-sale financial asset		-	-	286
Total other comprehensive income		-	-	286
Total comprehensive (loss)/income for the period		(393 312)	334 801	299 160
Basic (loss)/earnings per share (cents)	20	(36,97)	50,47	40,87
Diluted (loss)/earnings per share (cents)	20	(36,97)	50,45	40,85

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital R'000	Share premium R'000	Share-based payment reserve R'000
Balance at 1 January 2010		6	1 489 091	62 582
Shares issued - Project Delta		2	466 068	-
Share-based payment expenditure		-	-	1 181
Total comprehensive income for the period		-	-	-
Balance at 30 June 2010		8	1 955 159	63 763
Share-based payment expenditure		-	-	1 621
Loss for the period		-	-	-
Other comprehensive income		-	-	-
Total comprehensive loss for the period		-	-	-
Balance at 31 December 2010		8	1 955 159	65 384
Shares issued - Chinese consortium	8	8	1 505 002	-
Share Issue expenses	8	-	(34 633)	-
Share-based payment expenditure	10	-	-	406 795
Total comprehensive loss for the period		-	-	-
Balance at 30 June 2011		16	3 425 528	472 179

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Available-for-sale reserves R'000	(Accumulated loss)/retained earnings R'000	Total R'000
Balance at 1 January 2010	726	(214 577)	1 337 828
Shares issued - Project Delta	-	-	466 070
Share-based payment expenditure	-	-	1 181
Total comprehensive income for the period	-	334 801	334 801
Balance at 30 June 2010	726	120 224	2 139 880
Share-based payment expenditure	-	-	1 621
Loss for the period	-	(35 927)	(35 927)
Other comprehensive income	286	-	286
Total comprehensive loss for the period	286	(35 927)	(35 641)
Balance at 31 December 2010	1 012	84 297	2 105 860
Shares issued - Chinese consortium	-	-	1 505 010
Share Issue expenses	-	-	(34 633)
Share-based payment expenditure	-	-	406 795
Total comprehensive loss for the period	-	(393 312)	(393 312)
Balance at 30 June 2011	1 012	(309 015)	3 589 720

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended June 2011 Reviewed R'000	Six months ended June 2010 Reviewed R'000	Year ended December 2010 Audited R'000
Cash flows used in operating activities	19	(27 015)	(51 882)	(89 637)
Finance income		3 403	4 218	6 122
Finance expense		(2 061)	(4)	(9)
Cash utilised in operations		(25 673)	(47 668)	(83 524)
Cash flows utilised by investing activities				
Acquisition of property, plant and equipment as a result of expanding operations		(74 284)	(3 953)	(41 945)
Acquisition of tangible exploration and evaluation assets as a result of expanding operations		-	(3 718)	-
Acquisition of intangible exploration and evaluation assets as a result of expanding operations		-	(7 959)	-
Loan to equity accounted investee		-	-	(7 279)
Recovery of intangible exploration and evaluation expenditure		-	10 306	10 346
Loans and long term receivables advanced		-	(1 429)	(8 257)
Capital invested in the available-for-sale financial asset		(1 466)	(1 397)	(2 835)
Proceeds on disposal of property, plant and equipment		-	-	47
Net cash outflow from investing activities		(75 750)	(8 150)	(49 923)
Cash flows from financing activities				
Capital raised from issue of shares	9	1 565 595	-	-
Share issue expenses	8	(34 633)	-	-
Bridging loan raised	7	17 800	-	33 270
Bridging loan (repaid)	7	(51 070)	-	-
Equalisation liability repaid	6	(120 834)	-	-
		1 376 858	-	33 270
Net increase/(decrease) in cash and cash equivalents		1 275 435	(55 818)	(100 177)
Cash and cash equivalents at the beginning of the period		38 709	138 886	138 886
Cash and cash equivalents at the end of the period		1 314 144	83 068	38 709
		1 314 144	83 068	38 709
Cash and cash equivalents		1 285 900	55 240	10 857
Restricted cash		28 244	27 828	27 852

1. REPORTING ENTITY

Wesizwe Platinum Limited ("Wesizwe" or "the Company") is a company domiciled in the Republic of South Africa. The condensed consolidated interim financial information of the Company as at 30 June 2011 comprise the Company, its subsidiaries and the Group's interest in its equity accounted investee (together referred to as the "Group"). The consolidated financial statements of the Group for the year ended 31 December 2010 are available upon request from the Company's registered office at Unit 13, 2nd Floor, 3 Melrose Boulevard, Melrose Arch, Johannesburg, 2076 or at www.wesizwe.com.

2. STATEMENT OF COMPLIANCE

The condensed consolidated interim financial information has been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board and AC 500 standards issued by the Accounting Practice Committee. It does not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2010. The condensed consolidated interim financial information was approved by the Board of Directors on 22 September 2011.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in the condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2010.

4. ESTIMATES

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

Except as described below, in preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010.

During the six months ended 30 June 2011 management reassessed its estimates in respect of:

- The recoverable amount of the loan to the Bakubung community (note 11).

5. INVESTMENT IN EQUITY ACCOUNTED INVESTEE

Following the unwinding of the Western Bushveld Joint Venture ("WBJV") structure and the acquisition of Prospecting Rights from Rustenburg Platinum Mines Limited ("RPM"), the Group contributed certain of these Prospecting Rights (Project 1 and 3 Prospecting Rights) to a new company, Maseve Investments 11 (Pty) Ltd ("Maseve"), in exchange for a 45,25% shareholding, with Platinum Group Metals (RSA) (Pty) Ltd ("PTM") holding the other 54,75%.

PTM had the right, within a stipulated time period, to subscribe for additional shares to increase its percentage shareholding to 74% by contributing R408 813 480 into an interest bearing escrow account in favour of the Group which will count as part of the Group's contribution towards the development of Projects 1 and 3. PTM exercised this right on 14 January 2011. The balance of the Investment in Equity Accounted Investee was adjusted to reflect the Group's share in the loss incurred for the 6 months ended 30 June 2011 as follows:

	R' 000
a) Original consideration paid for 26% in the WBJV	
Recorded value of 26% investment in the WBJV as at 31 December 2009	668 732
Plus: Equalisation liability transferred to current liabilities	140 236
Less: Adjustment to equalisation liability and assets	(2 037)
Current value of 26% in the WBJV	806 931
b) Additional acquisition of Prospecting rights at fair value	
Acquisition of Prospecting rights in Project 1 and 3 at fair value	143 730
Less: Deferred tax on Project 1 and 3	(40 244)
Acquisition of Project 1 and 3 Prospecting rights after providing for deferred taxation	103 486
c) Gain on bargain purchase of previously held 26% interest in the WBJV	
Gain on bargain purchase of previously held 26% interest before deferred taxation	9 950
Less: Deferred taxation on bargain purchase	(2 786)
Gain on bargain purchase on previously held 26% interest in the WBJV	7 164
Balance (a+b+c) as at 30 June 2010	917 581
Additional net cash call	7 279
Share of loss in equity accounted investee	(2 640)
Balance as at 31 December 2010	922 220
Share of loss in equity accounted investee	(7 012)
Total Investment in equity accounted investee as at 30 June 2011	915 208

6. EQUALISATION LIABILITY

The WBJV agreements required the payment/receipt of an equalisation payment by the partners of the WBJV to equalise the mineral resources and funding contribution of each party in relation to its economic participation in the WBJV.

On 25 February 2010 an agreement was reached with RPM to fix the equalisation liability in US\$ terms. As reported in the annual financial statements for the year ended 31 December 2010, the agreement with RPM required that the equalisation liability be settled by Africa Wide by 31 March 2011, failing which Wesizwe would assume the liability. Pending the imminent financial closure of the transaction with China-Africa Jinchuan and Micawber, RPM granted Wesizwe an extension.

Following the closure of this transaction on 4 May 2011, the equalisation liability was settled on 20 May 2011. The final amount

settled included interest due up to the payment date and an exchange rate adjustment as follows:

	Six months ended June 2011 Reviewed R'000	Six months ended June 2010 Reviewed R'000	Year ended December 2010 Audited R'000
Opening balance	120 834	-	-
Equalisation liability transferred from Investment in Equity Accounted Investee	-	140 236	140 236
Adjustment of liability following agreement to fix the liability in US\$ terms	-	(2 037)	(2 037)
Interest	330	352	513
Exchange rate fluctuation	4 666	546	(17 878)
Settlement of liability	(125 830)	-	-
	-	139 097	120 834

7. BRIDGING LOAN

This facility was used for the ongoing capital development of the Frischgewaagd-Ledig mine. Interest was payable at Jibar +250 basis points and was settled following the successful conclusion of the China-Africa Jinchuan and Micawber transaction.

	Six months ended June 2011 Reviewed R'000	Six months ended June 2010 Reviewed R'000	Year ended December 2010 Audited R'000
Opening balance	33 270	-	-
Bank of China drawdown facility	17 800	-	33 270
Settlement of liability	(51 070)	-	-
	-	-	33 270

8. SHARE CAPITAL AND SHARE PREMIUM

Share capital

	Six months ended June 2011 Reviewed R'000	Six months ended June 2010 Reviewed R'000	Year ended December 2010 Audited R'000
Authorised			
2 000 000 000 (2010: 1 500 000 000) ordinary shares of R0,00001 each	20	15	15
Issued			
1 627 827 058 (2010: 797 642 598) ordinary shares of R0,00001 each	16	8	8

The Company issued 829 884 460 ordinary shares on 4 May 2011 at an issue price of R1,81.

Share Premium

	Six months ended June 2011 Reviewed R'000	Six months ended June 2010 Reviewed R'000	Year ended December 2010 Audited R'000
Opening balance	1 955 159	1 489 091	1 489 091
Premium on issue of 211 850 125 shares	-	466 068	466 068
Premium on issue of 829 884 460 shares	1 505 002	-	-
Share issue expenses	(34 633)	-	-
	3 425 528	1 955 159	1 955 159

9. GAIN ON FOREIGN EXCHANGE RATE FLUCTUATION

On 4 May 2011 China-Africa Jinchuan and Micawber subscribed for 829 884 460 shares in Wesizwe for a cash consideration of US\$227 million. On the day of subscription, the ZAR/US\$ exchange rate traded at an average of R6,63, resulting in an effective subscription price of R1,81 per share. The foreign exchange strategy presented to the newly constituted Board of Directors on 4 May 2011 resulted in the US\$ consideration being converted over a period of 30 days. This resulted in the cash reserves being converted at an average exchange rate of R6,90, realising an exchange gain of R60,6 million.

The total cash introduced amounted to R1 565,6 million resulting in cash and cash equivalents reflecting a significant increase as at 30 June 2011.

10. SHARE-BASED PAYMENT RESERVE

	Six months ended June 2011 Reviewed R'000	Six months ended June 2010 Reviewed R'000	Year ended December 2010 Audited R'000
Opening balance	65 384	62 582	62 582
	406 795	1 181	2 802
Share-based payment expenditure			
- share incentive scheme	1 359	1 181	2 802
Option exercised in terms of LTIP share scheme	(1 207)	-	-
Share-based payment expense on issue of shares	406 643	-	-
	472 179	63 763	65 384

- The share-based payment expense of R406,6 million relates to an IFRS 2 adjustment for the specific issue of 829 884 460 shares for cash to China-Africa Jinchuan and Micawber. On 3 May 2011 a mutual shared understanding of the terms and conditions of the issue was reached. The issue price was set at R1,81. The price was arrived at by converting the US\$227 million into ZAR at the ruling exchange rate of R6.63. 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 represents the IFRS2 expense for the six months ended 30 June 2011 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 share scheme.

11. IMPAIRMENT OF LOAN TO THE BAKUBUNG COMMUNITY

As previously reported, the Company was requested by the 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 the recoverability of the non-legal fees within the next 6 to 12 months is doubtful and, in adopting a conservative approach, has accordingly impaired the loan for accounting purposes.

	Six months ended June 2011 Reviewed R'000	Six months ended June 2010 Reviewed R'000	Year ended December 2010 Audited R'000
Opening balance	8 257	-	-
Loan advanced	-	1 429	8 257
Impairment	(3 793)	-	-
	4 464	1 429	8 257

The loan is interest free and the Directors believe that the loan will be collected in the short-term.

12. FINANCIAL RESULTS

As the Group is developing a mine, it will not earn revenue from mining activities until such time as a mine is brought into production.

The total comprehensive loss for the six months under review was R393,3 million (compared to income of R334,8 million for the same period in 2010). The total comprehensive loss for the period comprises administration expenses of R17,5 million, impairment of loan of R3,8 million, share of loss of equity accounted investee of R7,0 million, income tax expense of R14,3 million and share-based payment expense of R408,0 million offset by net foreign exchange gain of R55,9 million, net finance income of R1,3 million and other income of R0,1 million.

Administration expenses of R17,5 million include the following:

- Depreciation - R0,6 million (June 2010: R0,7 million)
- Other administrative overheads - R5.2 million (June 2010: R2,4 million)
- Corporate advisory and success fee - Rnil (June 2010: R26,4 million)
- Consulting and professional fees - R0,5 million (June 2010: R4,1 million)

- Directors expenses - R1,5 million (June 2010: 3,6 million)
- Salaries - R6,7 million (June 2010: R3,7 million)
- Marketing expenses and investor relations - R1,9 million (June 2010: R2,3 million)
- Community sustainability projects - R1,1 million (June 2010: R2,3 million)

The basic loss per share for the period was 36,97 cents per share (June 2010: basic earnings of 50,47 cents per share). The headline loss per share was 36,61 cents per share (June 2010: headline loss of 6,52 cents per share).

Capital Expenditure includes project expenditure capitalised of R74,1 million and purchase of plant and equipment to the value of R0,2 million.

13. RESTRICTED CASH

Restricted cash covers the guarantee of R27,4 million (June 2010: R27 million) in favour of the DMR on issue of the mining licence and R0,8 million (June 2010: R0,8 million) guaranteed to the landlord for the operating lease agreement.

14. INDEPENDENT REVIEW

The condensed consolidated statement of financial position at 30 June 2011 and related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the period have been reviewed by KPMG Inc. Their unmodified review report is available for inspection at the Company's registered office.

15. SEGMENT REPORTING

No segmental report has been produced as the Group is conducting exploration 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 components. 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.

16. MINERAL RESOURCES

There were no changes to the mineral resources for the six months ended 30 June 2011.

17. JUDGEMENTS BY DIRECTORS AND MANAGEMENT

Other than the impairment reported earlier, the management of Wesizwe is confident that the assets of the Group are not impaired.

18. SUBSEQUENT EVENTS

There were no events that occurred after the interim period which requires further disclosure in these financial results.

19. RECONCILIATION OF (LOSS)/PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES

		Six months ended June 2011 Reviewed R'000	Six months ended June 2010 Reviewed R'000	Year ended December 2010 Audited R'000
(Loss)/profit from operations		(373 271)	331 484	300 776
Adjustment for:				
Depreciation		609	706	1 867
Gain on bargain purchase		-	(378 083)	(378 083)
Profit on re-measurement of liability denominated in a foreign currency	6	-	-	(17 878)
Gain on foreign exchange fluctuation	9	(60 585)	-	-
Impairment of loan to Bakubung community	11	3 793	-	-
Impairment of mineral rights		-	-	7 721
Share-based payment expenditure	10	406 795	1 181	2 802
Operating loss before working capital changes		(22 659)	(44 712)	(82 795)
Changes in working capital		(4 356)	(7 170)	(6 842)
Increase in other receivables		(5 941)	(16 088)	(4 401)
Increase/(decrease) in trade and other payables		1 585	8 918	(2 441)
Cash flows used in operating activities		(27 015)	(51 882)	(89 637)

20. (LOSS)/EARNINGS PER SHARE

	Six months ended June 2011 Reviewed R	Six months ended June 2010 Reviewed R	Year ended December 2010 Audited R
The basis of calculation of basic (loss)/earnings per share is:			
Attributable (loss)/profit to ordinary shareholders (Rand)	(393 310 141)	334 800 854	298 873 679
Weighted average number of ordinary shares in issue (shares)	1 063 872 425	663 341 690	731 195 298
Basic (loss)/earnings per share (cents)	(36,97)	50,47	40,87
The basis of calculation of diluted (loss)/earnings per share is:			
Attributable (loss)/profit to ordinary shareholders (Rand)	(393 310 141)	334 800 854	298 873 679
Adjusted weighted average number of ordinary shares outstanding (shares)	1 063 872 425	663 673 245	731 611 765
Weighted average number of ordinary shares in issue (shares)	1 063 872 425	663 341 690	731 195 298
LTIP and SARS options outstanding	-	331 555	416 467
Diluted (loss)/earnings per share (cents)	(36,97)	50,45	40,85
The basis of calculation of headline loss per share is:			
Attributable (loss)/profit to ordinary shareholders (Rand)	(393 310 141)	334 800 854	298 873 679
		(378 083	(370 362
	3 793 036	044)	219)
Impairment of mineral rights	-	-	7 720 825
Impairment of loan to the Bakubung community	3 793 036	-	-
Tax on the above	-	-	-
		(378 083	(378 083
Gain on bargain purchase	-	044)	044)
Headline loss (Rand)	(389 517 105)	(43 282 190)	(71 488 540)
Weighted average number of ordinary shares in issue (shares)	1 063 872 425	663 341 690	731 195 298
Headline and diluted headline loss per share (cents)	(36,61)	(6,52)	(9,78)

COMMENTARY

FINANCIAL OVERVIEW

The comprehensive loss for the six months under review was R393,3 million (compared to a comprehensive income of R334,8 million for the same period in 2010). The total comprehensive loss for the period comprises administration expenses of R17,5 million, impairment of a loan of R3,8 million, equity accounted share of losses of Maseve Investments 11 (Pty) Ltd ("Maseve") of R7 million, income tax expense of R14,3 million and share-based payment expense of R408,0 million, offset by net-foreign exchange gain of R55,9 million, net finance income of R1,3 million and other income of R0,1 million. The share-based payment expense is the IFRS 2 expense for the issue of shares for cash to China-Africa Jinchuan Investment Limited ("China-Africa Jinchuan") and Micawber 809 (Pty) Ltd ("Micawber") at a discount to the market price on the subscription date.

The basic loss per share for the period was 36,97 cents per share (basic earnings of 50,47 cents per share for the same period in 2010). The headline loss per share was 36,61 cents per share (headline loss of 6,52 cents per share for same period in 2010).

The total number of shares in issue at 30 June 2011 was 1 627 827 058 (30 June 2010: 797 942 598).

CONCLUSION OF THE FULLY FUNDED TRANSACTION

On 4 May 2011, the transaction to facilitate a total financing solution for the development of the Company's core Frischgewaagd-Ledig Project was concluded and became effective.

The Company received an equity injection of US\$227 million by means of allotting 732 522 177 ordinary shares to China-Africa Jinchuan (as nominated by the Chinese Consortium comprising the Jinchuan Group Limited ("JNMC") and China-Africa Development Fund ("CADFund")) and 97 362 283 ordinary shares to "Micawber" for a subscription price of US\$200 368 295 and US\$26 631 705 respectively. This is supported by a debt component of US\$650 million project finance facility which is secured by the Chinese Consortium. Further support was provided by the Chinese Consortium for any additional funding that may be required in order to achieve operational completion of the Project. As such, the current Wesizwe shareholders are not expected to be called upon to provide further funding or be subject to dilution. This funding will be provided either by JNMC and CADFund directly or through the provision of third party funding on terms similar to those of the funding to be provided by the China Development Bank.

WESIZWE LAUNCHES THE FRISCHGEWAAGD-LEDIG PROJECT

The Frischgewaagd-Ledig mine development project was officially launched on 4 July 2011. This date provides the benchmark against which future project delivery milestones will be measured. The launch date is a critical milestone in the life of the project and will capitalise on the early works programme executed before the official launch date. Resourcing of both the Wesizwe Platinum Owner's Team and that of the Engineering, Procurement and Construction Management ("EPCM") contractor is an important part of this preparation, as is the establishment of

project systems for procurement, financial management and quality assurance, amongst others.

TWP Projects (Pty) Ltd ("TWP") has been appointed as EPCM contractor for the first 12 months of mine development - from July 2011 to June 2012 - with the option of renewing this over the entire life of project execution. The scope of this work will include all project critical activities that will enable the project to start pre-sink preparation on the main and ventilation shafts in the first half of 2012.

Key contracts to be awarded in the short term are the civils contract, which will be awarded within the next four months to do the collaring on the main and ventilation shafts following the box cut excavations; and the shaft sinking contract. The shaft sinking contractor is expected to be awarded by the first quarter of 2012 after review and approval by the Board. Other activities on the critical path include a complete refurbishment of all the winders which have already been purchased and securing final approval for bulk services, being water and electricity services.

Wesizwe paid the national energy supplier, Eskom, the requisite deposit of approximately R58 million and provided the required performance guarantees of approximately R31 million which will enable Eskom to commit to the provision of permanent power supply to the mine in line with the requirements of the project.

PLATINUM GROUP METALS EXERCISES OPTION TO SECURE AN ADDITIONAL 19,25% IN MASEVE

On 14 January 2011 Platinum Group Metals (RSA) (Pty) Ltd ("PTM") exercised their option to subscribe for an additional 19.25% in Projects 1 and 3 of Maseve by making a deposit of approximately R408,8 million into an escrow account on behalf of the Company, thereby diluting Wesizwe's interest to 26%.

The escrow account is held in the name of Maseve but will be used solely for funding Wesizwe's 26% contribution to project development, which is expected to make Wesizwe's participation in these projects fully funded.

The Maseve projects are located near Rustenburg in the North West province of South Africa. Project 1 adjoins Wesizwe's Frischgewaagd-Ledig Project; and shares a boundary with the Styldrift mine, which is under construction, and the producing Bafokeng Rasimone Platinum Mine, both of which are owned by Royal Bafokeng Platinum Limited ("RBP").

The Project 1 Platinum Mine plan calls for a production rate of 275 000 ounces 4E (platinum, palladium, rhodium and gold). The EPCM contractor has been appointed and work has begun on the planning of the surface infrastructure and underground mine development.

Wesizwe and Maseve, are collaborating in the processes of securing bulk water supply to the two mines. The companies are continuing discussions with the Magalies Water Authority and other stakeholders in order to derive maximum advantages from a synergistic approach to the infrastructure needs of both parties.

COMMUNITY ISSUES

Challenges continue in the community largely due to a long standing leadership vacuum. Despite this, Wesizwe remains committed to sustainable community development and empowerment. Our strategic intent is to improve community confidence in Wesizwe as a business partner. The Company acknowledges the community as an important stakeholder and strives to have a healthy relationship with the community. To this end, Wesizwe conducted a community stakeholder perception survey to probe perceptions of the Ledig community on the mine project being developed in Ledig. The feedback received will be used to inform future interaction and plans.

BOARD AND MANAGEMENT CHANGES

Following the conclusion of the transaction, the Board of Directors welcomed Messrs Dexin Chen, Liliang Teng, Jikang Li, Jianke Gao, Wenliang (Michael) Ma, Qiyin (James) Zhang and James Ngculu as Directors of Wesizwe with effect from 4 May 2011. As part of the implementation, Messrs Peter Gaylard and Jacques de Wet resigned as Directors of the Company and Mr Rob Rainey indicated that he would not stand for re-election as a Director at the Wesizwe Annual General Meeting that was held on 5 May 2011. Messrs Mike Solomon and Julian Williams were not re-elected as Directors at the Annual General Meetings that were held on 9 March 2011 and 5 May 2011 respectively.

The Board of Directors would like to thank Messrs Peter Gaylard, Rob Rainey, Jacques de Wet, Mike Solomon and Julian Williams for the contributions they have made to the Company during their tenure on the Board.

Following a meeting of the newly re-constituted Board on 4 May 2011, Mr Arthur Mashiatshidi stepped down as Chief Executive Officer and was re-appointed as Joint Acting Chief Executive Officer together with Mr Qiyin (James) Zhang to ensure a smooth handover period following the transaction. In addition Mr Wenliang (Michael) Ma was appointed as Acting Finance Director and the Board designated Mr Jianke Gao as Chief Executive Officer. Mr Jianke Gao assumed the position of Chief Executive Officer on 1 August 2011, at which time Messrs Arthur Mashiatshidi and Qiyin (James) Zhang stepped down as Joint Acting Chief Executive Officers, and Mr Wenliang (Michael) Ma the position of Finance Director on 10 August 2011.

Mr Arthur Mashiatshidi subsequently resigned as a Non-Executive Director on 19 September 2011. The Chairman and Board would like to thank Mr Arthur Mashiatshidi for his valuable contribution both in his capacity as Chief Executive Officer and in the successful conclusion of the financing transaction which has resulted in a fully funded mine development project. Mr Qiyin (James) Zhang is retained as an Executive Director and Mr Jacques de Wet continues to serve in an advisory capacity.

Furthermore, Mr Mlibo Mgudlwa, the Corporate Affairs Executive Director, resigned as an Executive Director but will remain a Non-Executive Director on Wesizwe's Board.

GOING FORWARD

While Wesizwe remains focused on the development of its core project, the Frischgewaagd-Ledig complex, the Group has recognised its progression from explorer to developer and in this regard, the Board of Directors has fully discussed and evaluated a new vision and mission for the Company. A detailed strategic plan will be presented to the Board of Directors and once approved, communicated to all stakeholders.

By order of the Board
Dawn Mokhobo
Chairman

Sponsors: Investec Bank Limited

Directors: DNM Mokhobo (Chairman)**, D Chen (Deputy Chairman)*#,
J Gao (Chief Executive Officer)#, W Ma (Financial Director)#,
WM Eksteen**, J Li*#, MG Mgudlwa*, LV Ngculu*, L Teng*#,
BJ Van Der Merwe*, Q Zhang#

* non-executive director ** independent non-executive director
Chinese

Company secretary: S van Schalkwyk

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