



WESIZWE PLATINUM SHAREHOLDERS OVERWHELMINGLY APPROVE THE CHINESE CONSORTIUM INVESTMENT, AND THE COMPANY'S AGM SUCCESSFULLY CONCLUDED

Johannesburg, 9 March 2011: Wesizwe Platinum is pleased to announce that at a General Meeting of shareholders held in Johannesburg today, the requisite number of shareholders indicated their approval to implement the transaction agreement between Wesizwe Platinum and Jinchuan Group Limited (Jinchuan), China Africa Development Fund (CADFund) and Micawber 809 (Pty) Limited ("Micawber").

In terms of this transaction, the Company will receive an equity injection of US\$227 million through Jinchuan and the CADFund subscribing for approximately 732.5 million Wesizwe Platinum shares, which constitutes 45% of the fully diluted issued share capital of Wesizwe Platinum. Micawber, a special purpose vehicle established to enhance black economic empowerment participation in Wesizwe Platinum, will subscribe for about 97.4 million ordinary shares, which constitutes 6% of the share capital of Wesizwe Platinum.

Wesizwe Chairman, Dawn Mokhobo, said: "We are pleased that shareholders have recognised this value proposition presented by the Chinese Consortium. Not only has the consortium provided a funding solution on very favourable terms, but the consortium members have also given shareholders a firm undertaking that their interest in Wesizwe Platinum will not be further diluted until the project has reached construction completion."

The transaction remains subject to the fulfilment of a number of conditions precedent, which include approval of the South African Competition Authorities as well as all necessary Chinese regulatory approvals having been obtained by Jinchuan and CADFund.

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Press Release

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Wesizwe Platinum Limited
(Incorporated in the Republic of South Africa)
Registration number 2003/020161/06
JSE code: WEZ
ISIN: ZAE000075859
("the Company" or "Wesizwe Platinum")

Wesizwe CEO, Arthur Mashiatsidi said of the General Meeting: "Today's shareholders' approval marks a significant milestone towards the ultimate finalisation of this transaction. All energies are now focused on ensuring that the remaining conditions to the transaction are successfully achieved, which will then enable Wesizwe Platinum to commence full scale construction of its 350,000 ounce a year Frischgewaagd-Ledig PGM project."

Wesizwe today also successfully held its Annual General Meeting, which was postponed by an Order of the Court on 19 August 2010 following an urgent application over who had the right to vote the shares of the Bakubung Community Development Corporation (BCDC) and the company, Newshelf 925. In January this year, the applicants withdrew their case and this allowed for the resumption of the AGM.

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ADDITIONAL INFORMATION

WESIZWE

- *A public company incorporated in the Republic of South Africa and whose shares are listed on the JSE Limited.*
- *Its principal business interest is the development of platinum group metals (PGM) mining rights held by its wholly-owned subsidiaries, Bakubung Minerals (Pty) Limited and Africa Wide Mineral Prospecting and Exploration (Pty) Limited.*
- *The Frischgewaagd-Ledig Project feasibility study shows a current resource of over 13 million PGM ounces and indicates the near-term potential of producing up to 350 000 PGM ounces per year.*
- *Wesizwe Platinum has 100% ownership of the Frischgewaagd-Ledig Project (Project 2), and has a 26% shareholding in neighbouring Maseve Investments 11 (Pty) Ltd (Maseve) Projects 1 & 3, together with Platinum Group Metals (RSA) (Pty) Limited (PTM).*
- *Wesizwe Platinum's participation in Maseve Project 1 & Project 3 increases the Company's attributable resource to over 18 million ounces and attributable production capacity to over 415 000 ounces per year.*

Jinchuan

- *Jinchuan is a Chinese state-owned company under the jurisdiction of the People's Government of the Gansu Province, China.*
- *Jinchuan is the largest producer of nickel and PGMs in China and the largest producer of refined copper in Northern China.*
- *Jinchuan has an integrated business in non-ferrous metals from mining, refining and marketing to project engineering and mining equipment manufacturing.*
- *Jinchuan has over the last few years been actively involved in investment projects outside of China.*

CADFund

- *Established on 26 June 2007, the CADFund is the first investment fund in China focusing on investments in Africa.*

Micawber

- *Micawber is wholly owned by the Wesizwe Empowerment Trust, which was established to facilitate black economic empowerment (BEE) in the mining sector and to contribute to the stabilisation of Wesizwe's BEE credentials.*
- *The beneficiaries of the Wesizwe Empowerment Trust comprise the identifiable Wesizwe BEE shareholders as reflected in the public share register on 30 October 2010, provided that they remain invested in Wesizwe.*
- *The Micawber structure introduces a costless lock-in incentive for existing BEE shareholders in Wesizwe; this is a necessary step if the company is to meet its MPRDA obligations.*