



WESIZWE CONCLUDES FINANCING TRANSACTION WITH JNMC AND THE CADFUND

- ***Wesizwe Platinum finalises a US\$877 million (R6,2 billion) financing package with JNMC and the CADFund that provides shareholders with a total financing solution***
- ***BEE shareholding expanded and enhanced as part of the total package***
- ***Current shareholders will not be further diluted through additional funding requirements until operational completion is achieved***

Johannesburg, [17 December 2010]: Wesizwe Platinum is pleased to announce that a total financing solution for the development of the Frischgewaagd-Ledig Project has been concluded with the signing of the transaction agreements between Wesizwe Platinum, Jinchuan Group Limited ("JNMC"), 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 JNMC and 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, will subscribe for about 97.4 million ordinary shares, which constitutes 6% of the share capital of Wesizwe Platinum.

Micawber is wholly owned by The Wesizwe Empowerment Trust, which has been established to facilitate further black economic empowerment shareholders into Wesizwe Platinum and whose beneficiaries comprise the identifiable Wesizwe Platinum black economic empowerment shareholders reflected in the public share register as at 30 October 2010.

Wesizwe Platinum, Chairman, Dawn Mokhobo, commented: "I am exceptionally pleased that we have also been able to strengthen our BEE equity credentials through this transaction by enabling a further 6% participation for our current BEE shareholders. This means our BEE shareholding, following the conclusion of the transaction, will amount to approximately 22%. Various plans are being considered to increase this to the required 26% within the stipulated timeframe."

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Press Release

For 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")

Arthur Mashiatshidi, CEO of Wesizwe Platinum said: “The signing of this transaction marks the achievement of a major milestone in the development of our Frischgewaagd-Ledig Project. This represents a total financing solution of US\$877 million, consisting of a combination of debt (secured at globally competitive financing rates) and equity. It provides shareholders with an excellent value proposition and a fully-funded project, while also allowing shareholders to retain exposure to one of the best quality undeveloped platinum group metal (“PGM”) projects in South Africa. The introduction of JNMC means that Wesizwe Platinum has secured an experienced mining, financial and technical partner.”

JNMC and CADFund will secure a project finance facility of US\$650 million for the completion of the Frischgewaagd-Ledig Project, which means that current Wesizwe Platinum shareholders will not be further diluted through additional funding requirements until operational completion of the project is achieved.

The entire US\$877 million package is priced in United States Dollars which will have an impact on the Rand amount received by Wesizwe.

The transaction remains subject to the normal conditions precedent and regulatory approvals for a transaction of this nature, and Wesizwe Platinum shareholders are advised that a circular, giving full details, including the specific issue of shares for cash, is expected to be posted on or about 31 January 2011.

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Information about Wesizwe Platinum

- 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 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 45% to 26% shareholding in Maseve Investments 11 (Pty) Ltd (Projects 1 & 3 as they existed in the Western Bushveld Joint Venture (“WBJV”)), together with Platinum Group Metals (RSA) (Pty) Limited.
- Wesizwe Platinum’s participation in the WBJV 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.

Information about JNMC and CADFund

JNMC

- JNMC is a Chinese state-owned company under the jurisdiction of the People's Government of the Gansu Province, China.
- JNMC is the largest producer of nickel and PGMs in China and the largest producer of refined copper in Northern China.
- JNMC has an integrated business in non-ferrous metals from mining, refining and marketing to project engineering and mining equipment manufacturing.
- JNMC 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.