



Press Release

PROTEST MARCH BY SOME MEMBERS OF THE BAKUBUNG BA-RATHEO COMMUNITY TO THE OFFICES OF WESIZWE PLATINUM LIMITED

Johannesburg, 19 April 2010: Some members of the Bakubung Ba-Ratheo Community marched on Wesizwe Platinum's offices in Melrose Arch, Johannesburg, at 15:00 today to present a Memorandum to Company management.

The march was organised to raise matters that have been in contention for some time now with respect to the relationship between the Company and the Community.

The historical context of this relationship is kernel to today's event. Wesizwe was established in 2003 and in December 2004 negotiated and signed a participation agreement whereby the Community contributed certain mineral rights to Wesizwe's portfolio in return for a shareholding in the company. In addition to this shareholding, it was agreed that the Community would be entitled to appoint two directors to the Wesizwe Board. Wesizwe pioneered the concept of the Community being represented at Board level rather than being a passive partner at project level. This was premised by the principle of providing the Community with a liquid balance sheet, underpinned by listed Wesizwe stock, against which they could leverage some short-term value given the lengthy period of gestation for a project the size of Wesizwe's Frisch-Ledig Core Project.

In 2007 the Community appointed advisors, Musa Capital, to assist it in managing these assets. This relationship led to the formation of a number of special purpose vehicles. In 2008 some 44 million shares were transferred from the ownership of the Community into one of these vehicles, a company called Newshelf 925, the sole executive director of which is Antoine Johnson of Musa Capital. Newshelf apparently raised loans of approximately R500 million by collateralising these shares. There has been a lot of confusion around this transaction and the utilisation of the money which was raised. The lack of accountability and transparency in the deployment of these funds has led directly to conflicts in the Community about the manner in which this transaction was managed.

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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")

In the context of this growing conflict in the Community, the Premier of the North West Province, Ms Maureen Modiselle, revoked the position of Mr Ezekiel Monnakgotla as Acting Kgosi in February 2010 and, in April this year, appointed Ms Margaret Monnakgotla as Acting Kgosi at the behest of the Royal Family who are responsible for the appointment of the Kgosi. The Premier also appointed an Administrator, Advocate M H Masilo, to manage the affairs of the Community. The Acting Kgosi, supported by the Royal Family, has requested clarification from the Traditional Council, which apparently sanctioned the transfer of the shares, as well as Musa Capital, as to the details of the transactions and the use of the money raised against the Community's shareholding. As these requests were not met, on Thursday, 15 April 2010, the Royal Family launched a court application requesting the High Court to intervene in this matter.

While it is Wesizwe's oft-stated intention not to get involved in internal community affairs, the Company has unfortunately consistently been dragged into this arena. In order to manage the impact of these internecine conflicts, the Company has been party to the formation of a Steering Committee comprising the Department of Mineral Resources, the North West Government, the Royal Family and representatives of the Concerned Groups in the Community. The Company will work through the Steering Committee structure to address any issues that may be raised by the Community.

The Company reiterates its stance that it does not wish to involve itself in the affairs of the Community, but to the extent that these affairs have impacted on its business, the Company has no option but to take action where necessary and with the express agreement of or instruction from the Steering Committee.

The Community's Memorandum makes reference to corporate governance issues that have been the subject of an Independent Review process that has been undertaken by Deneys Reitz and Deloitte. This review cleared Mr Michael Solomon, CEO, and former Acting-Chairman, Mr Robert Rainey, of any impropriety in the allegations levelled at them in the latter part of 2009. Along with the reappointment of other directors dismissed at the behest of the Community's representative Mr Disele Phologane at the Annual General Meeting on 12 August 2009, Mr Rainey and Mr Solomon were restored to their positions at an Extraordinary General Meeting held on 17 December, 2010. Since this meeting, the Board has been restructured under the Chairmanship of Ms Dawn Mokhobo and is King III compliant. The Executive Management has also been restructured with the appointment of Mr Arthur Mashiatshidi as Executive Director, Finance, Mr Mlibo Mgudlwa as Executive Director, Corporate Affairs and Mr Jacques de Wet as Chief Financial Officer.

With this restructuring the Company is well positioned to get on with its principal task of developing its core Frisch-Ledig Project. It is well known in the market that Wesizwe is under cautionary in terms of certain negotiations that are taking place with respect to potential funding and/or strategic partnerships. This Community action, in the midst of these discussions, is unfortunate in that it detracts from the desired objective of taking the Project to full value extraction.

While the Wesizwe Board and its management is frustrated by the actions of certain groupings in the Community who are attempting to destabilise the Company at this critical juncture, it recognises the democratic right of its stakeholders and shareholders to express their concerns

on matters affecting the Company and will respond in an appropriate manner to any such matters raised.

While the media focus on the Company seems to have been on these side-shows, shareholders must not lose sight of the fact that the Company has a high quality asset and management has done a great deal of ground work in preparing the Company for the progression of its capital programme. “We believe we have the support of all levels of Government in resolving the Community’s issues,” said Chairman, Dawn Mokhobo. “The Community has 12,56% of the Company’s issued share capital and Newshelf 925 holds 11,94%, however the Board looks after the interests of all shareholders. In the event that these distractions and attacks on the Company continue, Wesizwe will have no choice but to take the necessary legal action to protect all shareholders’ interests.”

The Board of Wesizwe assures all shareholders that the Company is committed to resolving all community issues so as to get back to the core business of mining and creating wealth for all our shareholders, including the Bakabung Ba Ratheo Community.

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Wesizwe Platinum Limited is a public company incorporated in the Republic of South Africa and its shares are listed on the JSE Limited. Its principal business interest is the development of platinum mining rights held by its wholly-owned subsidiaries, Bakabung Minerals (Pty) Limited (“Bakabung Minerals”) and Africa Wide Mineral Prospecting and Exploration (Pty) Limited (“Africa Wide”).