



**CHINESE CONSORTIUM SIGNS TERM SHEET TO INVEST
US\$877 MILLION (R6,6 BILLION)
INTO WESIZWE PLATINUM**

- Wesizwe Platinum signs term sheet to secure a US\$877 million (R6,6 billion) financing package, which will also result in the introduction of strategic investors into Wesizwe Platinum
- This transaction provides existing Wesizwe Platinum shareholders with a total financing solution, consisting of a combination of equity and debt, for the development of the Company's core project, the Frischgewaagd-Ledig project

Johannesburg, 24 May 2010: Wesizwe Platinum Limited ("Wesizwe Platinum" or "the Company") is pleased to announce that it has signed a term sheet with a Chinese consortium, consisting of Jinchuan Group Limited ("JNMC") and the China-Africa Development Fund ("CADFund"), to provide Wesizwe Platinum with a total financing solution for the development of its Frischgewaagd-Ledig project.

The proposed transaction will include an equity as well as a debt component, a financial guarantee and/or a shareholder loan commitment, and an off-take agreement that will guarantee all platinum group metals ("PGM") concentrate sales.

Wesizwe Platinum Chairman, Dawn Mokhobo, commented: "The Board of Directors of the Company believe that this proposed transaction represents a compelling and strategic value proposition as it provides shareholders with a fully financed project. Importantly, it ensures that there is no further equity dilution through the project's construction phase. Our shareholders, therefore, retain their exposure to one of the best quality undeveloped PGM projects in South Africa."

Wesizwe Platinum Chief Executive, Michael Solomon, added: "On 22 April 2010, the Department of Mineral Resources awarded the final Section 11s for the Frischgewaagd-Ledig project, effectively enabling the awarding of the mining right over the project area, and I am exceptionally pleased that the project will be further de-risked, through this transaction, with the provision of the total financing solution."

Press Release

For release:
Monday, 24 May 2010

For further details
contact:

**Dawn Mokhobo,
Chairman, Wesizwe
Platinum Limited,
Mobile: 0838003714**

**Mike Solomon, CEO,
Wesizwe Platinum
Limited,
Mobile: 0832671849**

**Julian Gwillim:
Mobile: 0824524389**

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")

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In terms of the equity component, JNMC and the CADFund (or a new entity to be jointly formed and owned by JNMC and the CADFund) have agreed, with effect from the date of successful fulfilment of the conditions precedent, to subscribe for 51% or 829,884,460 new ordinary shares in the enlarged share capital of Wesizwe for an aggregate subscription price of US\$227 million (“the Equity Component”). This equates to a subscription price of R2.07 per Wesizwe share (at an exchange rate of US\$/R7.55).

Michael Solomon added: “The debt funding has been secured at globally competitive financing rates and the provision of financial guarantees, provided by JNMC, enhances the certainty that Wesizwe Platinum’s shareholders will not be called upon for further funding.”

JNMC and the CADFund have secured a Letter of Commitment from the China Development Bank for the provision of a US\$650 million project finance facility (“the Debt Component”). The provision of the Debt Component is conditional on the Equity Component being concluded.

JNMC has also undertaken that existing Wesizwe Platinum shareholders will not be called upon for any further funding for the development of the project until such time as the project reaches full production. Full production is defined as the project producing a minimum of 230,000 tons run-of-mine for three consecutive months. In the event of any funding shortfall, JNMC has undertaken to provide the required funding shortfall needed in order for the project to reach full production via a shareholders loan to Wesizwe Platinum on the same commercial terms as the Debt Component.

JNMC has also agreed to purchase all of the PGM concentrate from the project through a long term off-take agreement on terms and conditions still to be agreed between Wesizwe Platinum and JNMC, which terms and conditions will include pricing mechanisms consistent with market practice and timely payment provisions.

Michael Solomon concluded: “The introduction of JNMC means that Wesizwe Platinum has secured an experienced mining, financial and technical partner and this transaction also provides Wesizwe Platinum with the financial muscle to enable it to examine future growth opportunities, which is an objective of both JNMC and the CADFund.”

The conditions precedent include the signature of definitive transaction agreements, the approval from the shareholders of Wesizwe Platinum, as well as the normal regulatory approvals and to the extent required, from the authorities in South Africa and China.

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NOTE TO EDITORS:

Wesizwe Platinum

- 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, Bakubung Minerals (Pty) Limited (“Bakubung Minerals”) and Africa Wide Mineral Prospecting and Exploration (Pty) Limited (“Africa Wide”).
- 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 a year
- However, following the recent acquisition of a 37% interest in the Western Bushveld Joint Venture (“WBJV”) from Rustenburg Platinum Mines Limited (“RPM”), as well as the concurrent transaction with Platinum Group Metals Limited (“PTM”), the resource base is expected to increase to nearly 16 million ounces and PGM production to over 415 000 ounces a year
- Wesizwe Platinum has a 100% ownership of the Frischgewaagd-Ledig project, and has a 26% shareholding in the WBJV’s Projects 1 & 3.

JNMC

- JNMC is a Chinese state owned company under the jurisdiction of the Peoples Government of the Gansu Province, China
- JNMC is the largest producer of nickel and PGM’s 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 June 26th, 2007, the CADFund is the first investment fund in China focusing on investments in Africa.