



WESIZWE ANNOUNCES RESULTS FOR YEAR ENDED 31 DECEMBER 2009 AND REPORTS INTERIM FINDINGS PERTAINING TO CORPORATE GOVERNANCE ISSUES

Johannesburg, 31 March 2010: *In reporting its annual financial statements for the year ended 31 December 2009, Wesizwe Platinum Limited ("Wesizwe" or "the Company") has announced that the Board of Directors has been presented with an interim report, which is available for perusal, from independent audit and financial services company, Deloitte South Africa, and the corporate and commercial law firm, Deneys Reitz Attorneys ("the Deloitte and Deneys Reitz reviews") following an investigation into allegations of corporate governance misdemeanours at the Company.*

During the second half of 2009, Wesizwe experienced a number of significant changes to its Board. The most notable of these were the dismissal of a number of non-executive and independent directors at the Company's Annual General Meeting ("AGM") on 12 August 2009, and the unprocedural dismissal of Acting Chairperson, Mr Robert Rainey and Chief Executive, Mr Michael Solomon at a Board meeting in November 2009. This situation was reversed at an Extraordinary General Meeting ("EGM") of shareholders on 17 December 2009 where Messrs Rainey, Solomon, as well as Mr Mlibo Mgudlwa, Mr Michiel Eksteen, Mrs Dawn Mokhobo and Prof Peter Gaylard, were reinstated by shareholders and Messrs Abedian, Phologane and Tengawarima were removed from the Board.

Wesizwe Chairman, Dawn Mokhobo commented: "After the EGM, in January 2010, the newly constituted Board mandated Deloitte and Deneys Reitz to perform a forensic review of the matters alleged in an internal audit report produced in November 2009. This mandate was to extend the Terms of Reference of the review team commissioned by the former Board whose findings were referred to at the December 2009 EGM. In their report to the Board in March 2010, Deloitte and Deneys Reitz confirmed that the internal audit report of November 2009 was flawed in a number of respects and that their Review Report of 2009 was incomplete in the sense that the people targeted in this investigation had not been given the opportunity to respond to the allegations made.

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Press Release

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Wesizwe Platinum Limited
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Registration number 2003/020161/06
JSE code: WEZ & ISIN:
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(the "Company" or "Wesizwe")

The Deloitte and Deneys Reitz reviews also confirmed that the allegations of impropriety and irregularity made against Mr Solomon by Messrs Abedian and Tengawarima arising from the internal audit report were unfounded.

The Deloitte and Deneys Reitz reviews further confirmed that the bonus paid to Mr Solomon had been procedurally correct and that there was no evidence of impropriety in the decision making and reporting of this payment. It recommended to the Board that any further investigation into the matter be terminated.

The review has however indicated the need to strengthen certain policies and procedures within the Company. A process to improve on these aspects of the business has been committed to by the Board and is already underway. The proposals made will be presented to the Board at its next meeting.

Having deliberated extensively on the Deloitte and Deneys Reitz reviews, the Board has unanimously resolved to exonerate Messrs Solomon and Rainey of any alleged wrongdoing.

The Chairman added: "If our Company is to move forward it is important that shareholders, Wesizwe's executive members and employees affirm their confidence in Mr Solomon as the Chief Executive Officer, and the Board has agreed to lead this effort by offering him its full support".

The Year in Review

As an exploration and development company, Wesizwe does not generate any operational revenues.

Operationally, the financial year ended 31 December 2009 was fairly low key. Gross expenditure for the year amounted to R74,6 million (R182,8 million in 2008) and relate mostly to the procurement of long-lead capital items. Operational activities resulted in a loss of R38,9 million (R27,8 million in 2008) made up of administration expenses of R57,5 million (R62,3 million in 2008) and a significant reduction in interest income, which amounted to R18,5 million (R34,3 million in 2008).

The Company had cash on hand of R111 million (R315 million in 2008) at the end of the financial year, 31 December 2009. The Company also has access to a R550 million draw-down facility (the YA Global Facility) that remained undrawn for the year under review.

Asset Consolidation and Development

In fulfilling the strategy of consolidating and rationalising mineral projects adjacent to Wesizwe's core project area, the Frischgewaagd-Ledig Complex, Wesizwe shareholders approved a transaction that will result in the Company owning 100% of the Frischgewaagd-Ledig project, while retaining 26% Western Bushveld Joint Venture (WBJV) of which Platinum Group Metals Limited (PTM) will hold the other 74%. In consideration of the acquisition, the Company will issue 211 850 125 shares to RPM, a subsidiary of Anglo Platinum Limited that will become the largest single shareholder in the Company holding 26,7% of the ordinary share capital. The implementation of this transaction will increase Wesizwe's attributable platinum group metals (PGM) resources by more than 20% from 13 to 15,7 million ounces.

Strategically, this transaction provides a simplified ownership structure, which makes it viable and possible to implement and realise cost optimization synergies that are beneficial to both the Frischgewaagd-Ledig project and the WBJV projects.

Strategic imperatives

Significant activities for the development of the Frischgewaagd-Ledig Complex were on hold during 2009. A Bankable Feasibility Study (BFS) completed in 2008, based on a high-grade ore body with an estimated 35-year Life of Mine, indicates that this project is robust.

Michael Solomon commented: "Economic inputs for the valuation in this study have changed and two reviews were conducted during 2009. It is prudent that a new review is conducted in 2010 to incorporate changes in commodity prices that have a material impact on project's value".

While finance from conventional sources for developmental projects remains scarce and expensive, there are encouraging signs of renewed interest as financial markets are beginning to attribute value to quality projects.

The "Wezlite" strategy, initiated in 2008 in the face of the Global Financial Crisis (GFC) sought to keep the Company's main project on-course by modularising the capital expenditure programme. This strategy provided for much smaller amounts of capital and scheduling of activities to be in line with the Company's access to capital. The primary objective of Wezlite was and still is to add tangible value to the project during the economic hiatus occasioned by the GFC.

Despite extraneous difficulties introduced by the GFC, the overriding strategic options for the Company have not changed. The four strategic options available to the Company remain:

- deferring the project until the economic situation improves;
- running an asset disposal process to unlock immediate value for shareholders;
- building the mine as a standalone Wesizwe project; or
- taking on a strategic balance sheet partner to build the mine as a Wesizwe project.

Michael Solomon continued: "Simply, it makes no sense to dispose of a good asset in the current market, so the disposal option is not ideal. Deferring the project any longer would impair the project value as a result of rising capital expenditure costs leading to shareholder frustration. Management is therefore of the opinion that the most optimal option would vests in a strategic local or foreign partnership. Specific opportunities are being evaluated and the results will be presented to the Board, prior to asking shareholders to consider the chosen strategic option".

Corporate Governance

As mentioned, the Board experienced a number of disruptive changes last year, which started when certain members of the Board were removed at the Company's AGM. This followed the removal of Messrs Rainey and Solomon amidst allegations of mismanagement and poor corporate governance. As a result, certain shareholders called for the EGM in December 2009, and the majority of shareholders at the meeting reversed the decision and reinstated Messrs Rainey and Solomon as well as the other directors who had been removed at the AGM. The new Board, under the leadership of Dawn Mokhobo, is now fully capacitated to perform its fiduciary duties and effectively discharge its mandate. The Board is supported by five sub-committees, which are chaired by independent non-executive directors as required under the provisions of King III.

Subsequent to the end of the financial year, Arthur Mashiathshidi was appointed as Financial Director, while Mlibo Mgudlwa has been appointed an Executive Director and accordingly he is no longer a Non-Executive director and of the Company. **Arthur Mashiathshidi** is the former founder and Chief Executive of Decorum Capital Partners, a company that developed and successfully managed the New Africa Mining Fund. He holds an MBA from the University of Cape Town and graduated with a Bachelor of Science in Economics (majoring in Accounting and Finance) from the Wharton School of Business at the University of Pennsylvania, USA. **Mlibo Mgudlwa's** experience includes corporate governance, contracting, litigation and general business management. He has practised as a Senior State Advocate for the High Court of Johannesburg and was admitted as an attorney in 2002. He holds an LLB degree from the University of Durban Westville and a Post-graduate Diploma in Corporate Law from Rand Afrikaans University (now University of Johannesburg).

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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, Bakubung Minerals (Pty) Limited ("Bakubung Minerals") and Africa Wide Mineral Prospecting and Exploration (Pty) Limited ("Africa Wide").