

WESIZWE PLATINUM LIMITED

Incorporated in the Republic of South Africa)

(Registration number 2003//02016106)

Share Code: WEZ

ISIN: ZAE000075859

("the Company" or "Wesizwe")

BAKUBUNG PLATINUM MINE CONSTRUCTION PROGRESS UPDATE

Dear Investors

As per the sense announcement of 8 February 2022 where investors were advised that the mine was temporarily closed, with the efforts of all parties, Bakubung Platinum Mine was able to restart mine construction from mid-February 2022. Although an agreement has not been reached with the Community, Bakubung Platinum Mine is engaging with the Community to find a solution.

Bakubung Platinum Mine is currently behind in its construction schedule. The mine did not complete the construction of the phase 1 concentrate processing plant during December 2021 as planned. Some of the underground construction projects have also been delayed. As Bakubung Platinum Mine has not achieved operational status, it therefore has no operating income while still being contractually obliged to repay the principle and interest of its loan as it comes due and thus needs additional funds.

The impact of the Covid-19 pandemic, community protests and funding shortage has aggravated the mine's already delayed project construction schedule, management are reviewing the new construction schedule and will communicate it in the Integrated Annual Report 2022.

Wesizwe Platinum Limited's management is doing its best to overcome difficulties to ensure that construction progresses and to solve the shortfall funding issue.

Board of Wesizwe Platinum Limited

Johannesburg
18 March 2022

Sponsor
PSG Capital



PSG CAPITAL