

**WESIZWE PLATINUM LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number: 2003/020161/06)

Share code: WEZ

ISIN: ZAE000075859

(the “**Company**”)



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**BAKUBUNG PLATINUM MINE ENTERS SECTION 189 CONSULTATIONS**

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Shareholders are advised that Bakubung Minerals (Pty) Ltd (“Bakubung”) will enter into consultations in terms of Section 189A of the Labour Relations Act 66 of 1995, as amended with organized labour and other affected stakeholders, regarding the possible restructuring of its operations.

The initiation of the section 189 consultations comes at the backdrop of the decision by the Board of Directors to approve changes from hybrid mining method to Board & Pillar mining which will see a reduction in the number of employees needed to establish and maintain the required production profile in the business plan. The contemplated retrenchment consultation process has further been compounded by the downturn in the mining industry as well as the two community strikes in the year 2022 and 2023 and the recent five (5) weeks unprotected strike which affected the mine development progress adversely.

As part of its endeavours to improve efficiencies, Bakubung is of the view that there is a need to restructure in order to ensure efficient and effective operation of its business and in doing so, achieve reduction in operating expenditure. The possible restructuring could potentially affect 571 employees. The number includes employees at different staff levels in all areas of the business.

Through the formal Section 189 consultation process which will be facilitated under the auspices of the CCMA, the Company and affected stakeholders will together consider measures and alternatives to avoid and mitigate possible retrenchments. However, the preliminary view of Bakubung is that there simply does not appear to be any alternatives available owing to the fact that continuing with the status *quo* of the current headcount of 761 employees would not be reasonable and/or viable alternative because it would not address the current state of Bakubung and the need to implement measures to improve efficiencies and to ensure that Bakubung is placed on the path of profitability and growth. As things stand Bakubung has already stopped overtime and weekend work, did not renew contracts of mining contract services and fixed-term contracts of non-critical staff and placed a moratorium on recruitment of non-core and critical staff with the aim of reducing the bloated structure that causes inefficiencies.

Bakubung will continue to engage with all relevant stakeholders in an attempt to limit the impact on the remainder of the operations and employees at Bakubung.

Johannesburg  
27 November 2023

Sponsor  
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