



❖ Integrated
Annual Report
2023



Wesizwe Platinum Limited (Wesizwe) is a platinum group metals (PGMs) mining company listed on the Johannesburg Stock Exchange (JSE). Our flagship project, the Bakubung Platinum Mine (BPM, the mine), is located in the Bushveld Igneous Complex, near Rustenburg in North West province, South Africa.

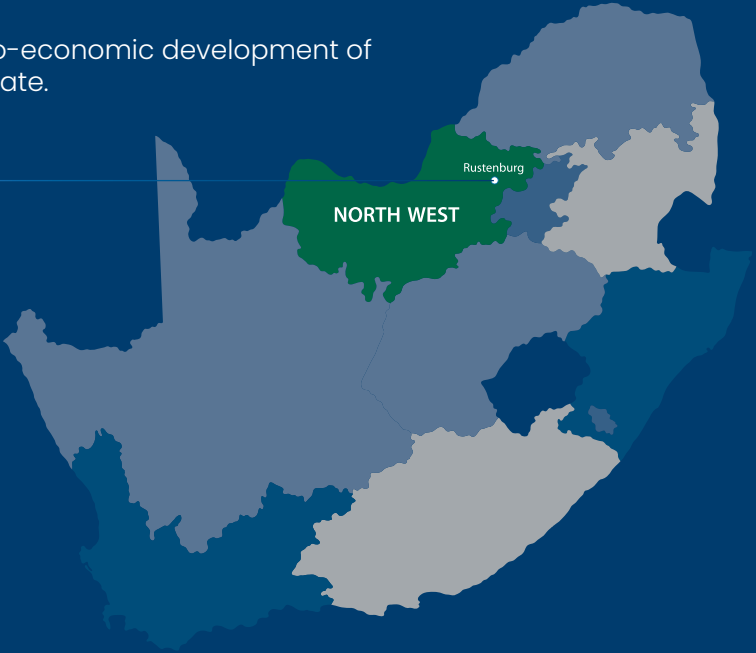
We are committed to the socio-economic development of communities in which we operate.

Vision

Our vision is to grow into a significant multi-commodity mining company, focused on strategic metals, with sound fundamentals to sustainably meet demand.

Mission

Our mission is to become a sustainable mid-tier producer of high-value PGMs that have long-term demand.



Values



Zero harm to people and the environment



Ethical behaviour based on integrity and honesty



Ownership, accountability and responsibility



Respecting diversity and inclusion



Trust, openness and transparency



Dignity, respect and fairness



Perseverance and tenacity



Caring

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IBC Administration

Navigational icons

Icons are used throughout the report to improve usability and highlight integration between relevant content elements:

 Indicates a page or note reference of information which can be found elsewhere in the report.

 Indicates a reference for information available online at www.wesizwe.co.za.

Welcome to our 2023 integrated annual report

Our integrated annual report (IAR) presents a holistic view of our business, strategy and performance and sets out our approach to preserve and create value in the short, medium and long term. This report has been compiled in accordance with the guidelines of the Integrated Reporting Framework as we endeavour to consistently improve the quality and transparency of our disclosures to our stakeholders.

We have applied integrated thinking in our business and in the compilation of this report. Integrated thinking considers the impact our business activities and decisions have on the six capitals of value as we mine our product and aim to create sustainable stakeholder value.

The following icons illustrate the connectivity of the six capitals across the various factors that influence our value-creation processes.

The capitals



Financial capital
(FC)



Human capital
(HC)



Manufactured capital (MC)



Natural capital
(NC)



Intellectual capital (IC)



Social and relationship capital (SC)

Prepared by

The Summarised Consolidated Group Financial Statements have been prepared under the supervision of our Financial Director, Jianguo Liu.

The annual financial statements (AFS) are available, along with the auditor’s report, which includes details of key audit matters on the Company’s website at <https://wesizwe.co.za/wp-content/uploads/2024/03/wesizwe-afs-december-2023.pdf>

The AFS have been audited in compliance with the requirements of the Companies Act 71 of 2008, as amended (Companies Act).

Feedback

For any questions or to provide feedback on this report, please contact Corporate Affairs – info@wesizwe.com.

About this report

Combined assurance

Our combined assurance model (illustrated below) involves assurances provided by our management team, internal and external auditors, other external assurance providers, and oversight by our Board, and confirms the reliability of the information we present in this report.

- We combine internal and external audit processes to ensure that our reporting is free of misstatements

- **Assurance of non-financial indicators:** The AccountAbility AA1000 Series of Standards guides our internal audit team in demonstrating accountability, responsibility and sustainability. Certain non-financial information is assured by SNG Grant Thornton Inc. (page 134), as an independent external assurance provider, in accordance with the International Standards on Assurance Engagements 3000 (Revised)
- **Financial information** (as published in the AFS) is independently audited by SNG Grant Thornton Inc.

COMBINED ASSURANCE APPROACH TO RISK MANAGEMENT

01

First level of defence Management oversight

- Line management
- Health, safety and environment

02

Second level of defence Risk management

- Risk compliance
- Ethics
- Legal
- Quality control and assurance

03

Third level of defence Independent assurance

- Internal audit
- External audit
- Other assurance providers

DESIRED ASSURANCE

Low assurance

Assurance indicates poor control effectiveness



Medium assurance

Some assurance or comprehensive assurance, but controls are maturing so effectiveness cannot be completely assessed but should improve



High assurance

Comprehensive assurance of control effectiveness



EXTENT OF COVERAGE



Daily



At specific intervals



Sample-based

Scope and boundary

The content of this report includes the activities of the Wesizwe group, including subsidiaries (presented in the organisational chart on page 7).



For completeness, this report should be read in conjunction with our AFS and our Competent Persons' report, which are available on our website at

www.wesizwe.co.za

Guidance used in report preparation

Our report is aligned to the relevant reporting standards, frameworks, guidelines and regulations, including the:

- Integrated Reporting Framework
- Companies Act 71 of 2008, as amended (Companies Act)
- JSE Listings Requirements
- King Report on Corporate Governance™ for South Africa, 2016 (King IV)*
- International Financial Reporting Standards (IFRS)
- Global Reporting Initiative (GRI) Standards

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We are pleased to present our IAR for the financial year from 1 January 2023 to 31 December 2023 as we continue to work towards achieving excellence in integrated reporting.

This report provides information on Wesizwe's strategy and corporate governance that emphasises the importance of an ethical culture, operational performance and effective control. It also highlights the importance of sustainability in our overall development strategy with specific focus on material risks, their relative impact and our management of these risks as we work to become an operational mine.

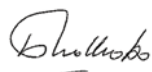
We strive to provide information that is relevant to a wider stakeholder audience and that gives a holistic account of the economic, environmental and social value we are creating over the short (one to two years), medium (three to five years) and long term (beyond five years).

Our approach is enhanced by considering best practice reporting among our South African mining industry peers.

Directors' statement of responsibility

The Board of Wesizwe recognises its obligation to guarantee the integrity of this report and confirms that it has been compiled in accordance with the Integrated Reporting Framework guidelines.

This report was approved by the Board on 25 April 2024.



Dawn Mokhobo
Chairperson



Long Zou
Chief Executive Officer (CEO)



Forward-looking statements

This report contains certain forward-looking statements that, unless otherwise indicated, reflect the Group's expectations as at 25 April 2024. These statements and forecasts involve risk and uncertainty as they relate to events and depend on circumstances that occur in the future. Actual results or developments could differ from those expressed or implied by these forward-looking statements. Readers of our report are cautioned not to place undue reliance on forward-looking statements. Consequently, all forward-looking statements have not been reviewed or reported on by the Company's auditors.

Forward-looking statements made by Wesizwe at the time of releasing our 2023 results on 28 March 2024 were informed by the Company's business plans and economic forecasts, which were finalised and approved by the Board.

Salient features



US\$182.6 million

shareholder's loans raised
(US\$182.6 million short term)



R1.4 billion

direct investment
in property, plant and equipment



R1.195 billion

forex loss on loans
denominated in foreign currency



R1.294 billion

finance expense
incurred during 2023



1.55 cents

basic loss per share





Company Overview

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Chairperson's introduction

66

Dawn Mokhobo *Chairperson*

Our strategic intent remains to complete development, ramp up production and become a profitable business for our shareholders and investors.

Having navigated another difficult year, we stand even more determined to meet our strategic targets by completing development and ramping up production by initiating stoping activities in the fourth quarter of 2024 and reaching full production (1 Mtpa) in 2026.

Achieving profitability will enable us to deliver a fair return on the funds and reassure our valued shareholder's investment in us and provide confidence to continue supporting us as we work towards our long-term target output of 3 Mtpa.

Our business environment

In the wake of global economic turbulence, our business, like others in our sector, was significantly impacted by macroeconomic shifts and systemic volatility. Despite consensus among authorities, including the World Health Organization, that Covid-19 is no longer a global health emergency, it still casts a shadow over the world's economic landscape. While the green shoots of post-pandemic recovery are encouragingly resilient, they remain vulnerable to external factors such as conflicts in Ukraine and the Middle East, as well as escalating geopolitical tensions elsewhere.

Looking ahead, we anticipate ongoing challenges from persistent global headwinds, notably chronic inflation and the high cost of borrowing. These factors will affect our operations, particularly as we rely on third-party funders to move from construction to production and profitability. Additionally, we must navigate fluctuating demand for PGM products and softening commodity prices presenting further challenges in the coming months.



Global turbulence matches uncertainties at home. South Africa's high-interest, high-inflation economy remains sluggish with falling growth rates, rising unemployment and failing infrastructure. Indeed, many issues facing the country's mining industry are directly linked to problems with the national power grid, which continues to disrupt operations and increase costs. At minimum, the run-up to the 2024 general election will likely distract businesses from core activities. At worst, the election could be a destabilising threat. Among other risks, election-linked instability could dampen investor confidence, weaken the value of the rand and increase operating costs. Additionally, the election could impact critical community relationships essential to our success.

Learning lessons, taking action

As our CEO details in his review on page 40, we directly experienced such destabilisation when we encountered several community and labour disputes with a profoundly negative effect on our business. In addition, our processing plant had safety incidents, mechanical failures and infrastructure breakdowns with equally negative impact on our timing and budget.

My Board members and I recognised important lessons in these setbacks and focused on decisive action. For example, we responded too slowly to unfolding problems primarily because we did not have the right people with the right skills and experience in the right positions – a material risk to our business.

In response, our CEO will lead efforts to draw a line under last year's turbulence by focusing on recruiting and retaining people with the strengths and capabilities fundamental to achieving our targets, specifically in procurement, engineering, finance, HR and stakeholder relations. Efforts to strengthen our HR will continue from the mine shaft to the boardroom.

Realigning our leadership and governance

In parallel, we are preparing to conduct a major strategic realignment with focus on reinforcing governance and strengthening the Board's composition and diversity. This realignment will involve restructuring the Board and senior management structures to help focus the Company on reaching our strategic goals.

Prioritising stakeholder relations

Despite the uncompromisingly tough business environment, we strongly believe our vision is within reach. For example, towards the end of 2023, we saw encouraging signs of growth in PGM prices. It is essential that we move at speed to capitalise on this trend.

Among other measures, this will involve redoubling our efforts to reinforce our relationships with key stakeholders, most notably unions and community members. As stakeholders grant us our

social licence to operate, forging durable relationships with them, based on mutual trust, is crucial for our long-term success.

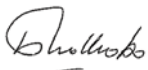
With room for further progress, encouragingly, our union relationships stabilised with an end to unprotected strikes. At the same time, our section 189 retrenchment negotiations are underway, which demand sensitive yet assertive management.

Appreciation

I would like to thank all my colleagues for their invaluable contributions to establishing Wesizwe as a sustainable and profitable mid-tier mining house.

I would also like to pay tribute to our shareholders, partners, unions, community members and other stakeholders. Each of you can count on my Board's continued support as we galvanise our efforts to achieve our strategic targets.

Despite disruptions behind us and tough decisions ahead, I am confident that meeting our targets will bring us the success we have worked so long and so hard to achieve.



Dawn Mokhobo
Chairperson

> 1 Mtpa mine



About Wesizwe



Who we are

- Wesizwe is a greenfield PGM mining company
- Our flagship mining operation, BPM, is developing the last remaining sizeable and viable Merensky and Upper Group 2 (UG2) Chromitite Layer PGM ore bodies on the Western Limb of the Bushveld Igneous Complex in North West province, South Africa
- Our multinational ownership structure provides greater access to capital investment
- We are committed to socio-economic development, particularly in Ledig, north of BPM

Where we operate

- BPM is located in the Bushveld Igneous Complex, near Rustenburg in North West province, South Africa
- The mine property is in the Bojanala Platinum District Municipality



Our Company employs

746 people

(2022: 425)



We are surrounded by the

Ledig host community



Our mining operation – BPM

- Bakubung Minerals Proprietary Limited (Bakubung) is a wholly owned subsidiary of Wesizwe, which will mine high-value PGMs and other strategic metals with long-term demand
- The mine will enable Wesizwe to become a sustainable mid-tier mining house
- A twin vertical shaft system, comprising a main shaft and service shaft, enables access to the main ore body
- Our main shaft can hoist up to 250 kilotonnes per month (ktpm) of ore and up to 15 ktpm of waste during steady-state production

Our processing plant

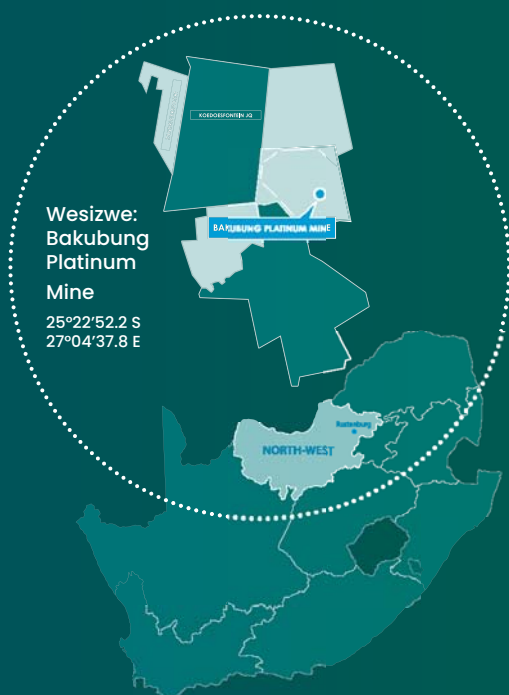
- The plant currently comprises:
 - Module 1 with a throughput capacity of 1 Mtpa
 - Crusher infrastructure
 - Milling and flotation plants
 - Tailings storage facilities (TSFs)
- Construction of our processing plant aligns with mine production ramp-up to maximise cash flow and reduce capital expenditure exposure with construction of the main TSF

For further detail on the development progress of BPM and processing infrastructure – refer to the operational performance chapter on page 39.



How we work

Our sub-contracting operational model enables us to employ specialised and expert contractors while retaining the ability to adapt to changing market conditions.



Our ore body

- BPM accesses the two reefs, Merensky and UG2, of the high-quality, flat-lying Bushveld Igneous Complex ore base
- Our mining operation will extract ore from Merensky and UG2 in a split 9:1 ratio until we shift focus to UG2 when Merensky is depleted

9:1

Our product

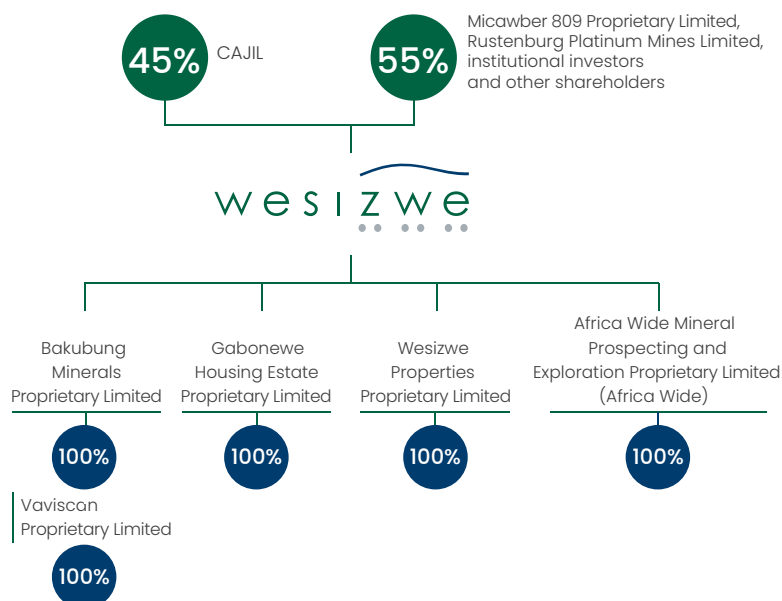
Once operational, BPM will produce PGM concentrates sold to downstream smelters as filter cake for value addition in the extraction of precious and commercial base metals.



Our ownership

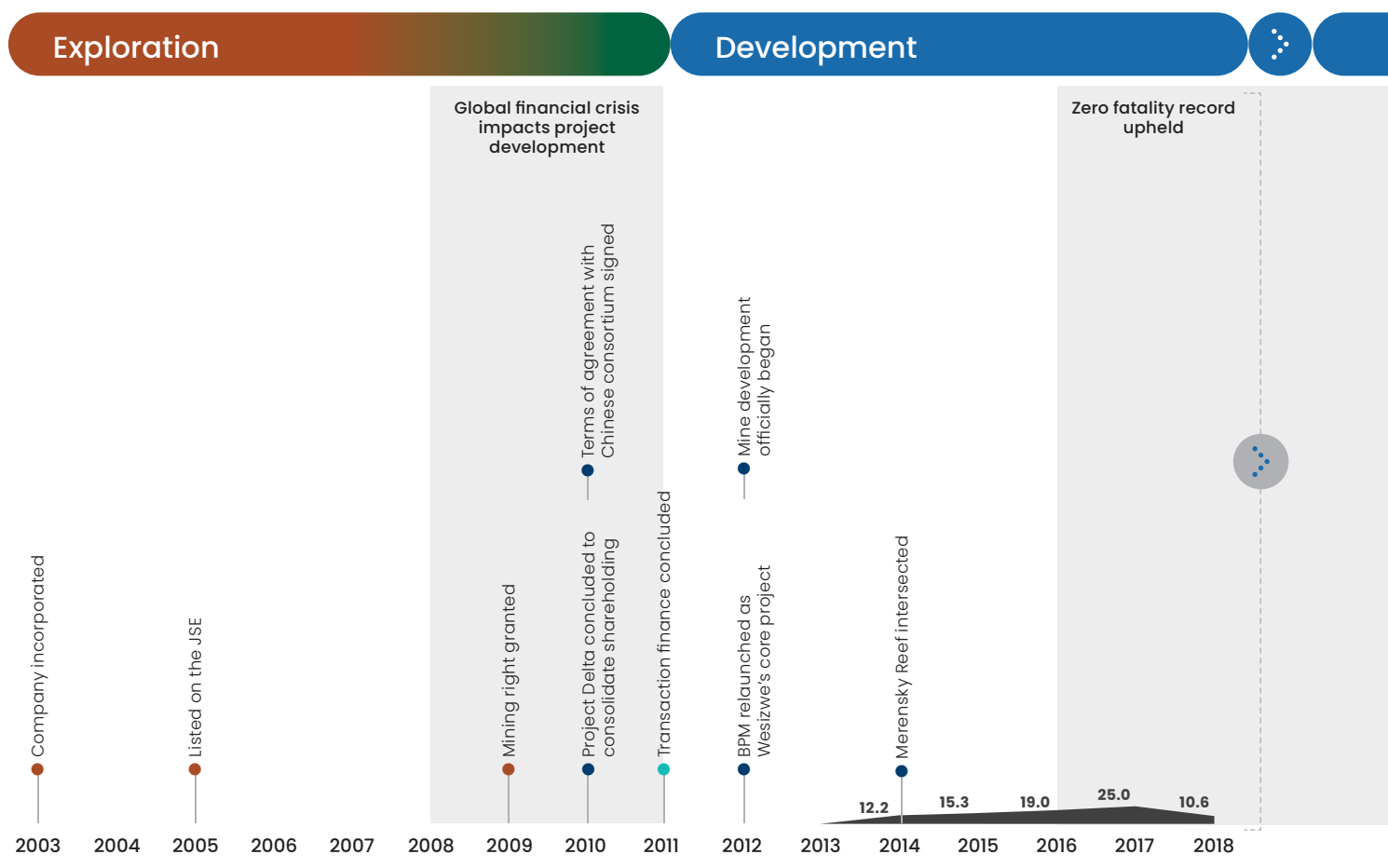
Our ownership structure comprises a Chinese consortium, China-Africa Jinchuan Investments Limited (CAJIL), South African investors and other shareholders.

Jinchuan Group Co. Limited (Jinchuan) and China-Africa Development Fund (CAD Fund) – finance most of our business activities in exchange for a 45% equity stake and 6% Broad-Based Black Economic Empowerment (B-BBEE) equity funding.



Our history

Our business mainly focuses on successful development of BPM for our shareholders' benefit and ensuring value-add for our host communities



Development progress

2003 – 2008

Exploration activities and bankable feasibility study

2009

Feasibility study indicates PGM resource of over 13 million ounces (Moz) and 30-year life of mine (LOM)

Key

- Milestone
- Exploration
- Development
- Funding
- Regulation
- Operations

□ Ore mined (kt)
■ Waste mined ('000 bankable cubic metres)

Development progress

2011

First blast for box cut and winder house foundation

2012

First blast of ventilation shaft
Main shaft pre-sink began

2013

Main and ventilation shaft slow sink began

2015

Planned sinking depth reached in both shafts and main shaft equipping began

2017

Main shaft equipping completed
Work on permanent waste pass began

2018

Capital footprint developer appointed
Rock hoisting through main shaft began

2019

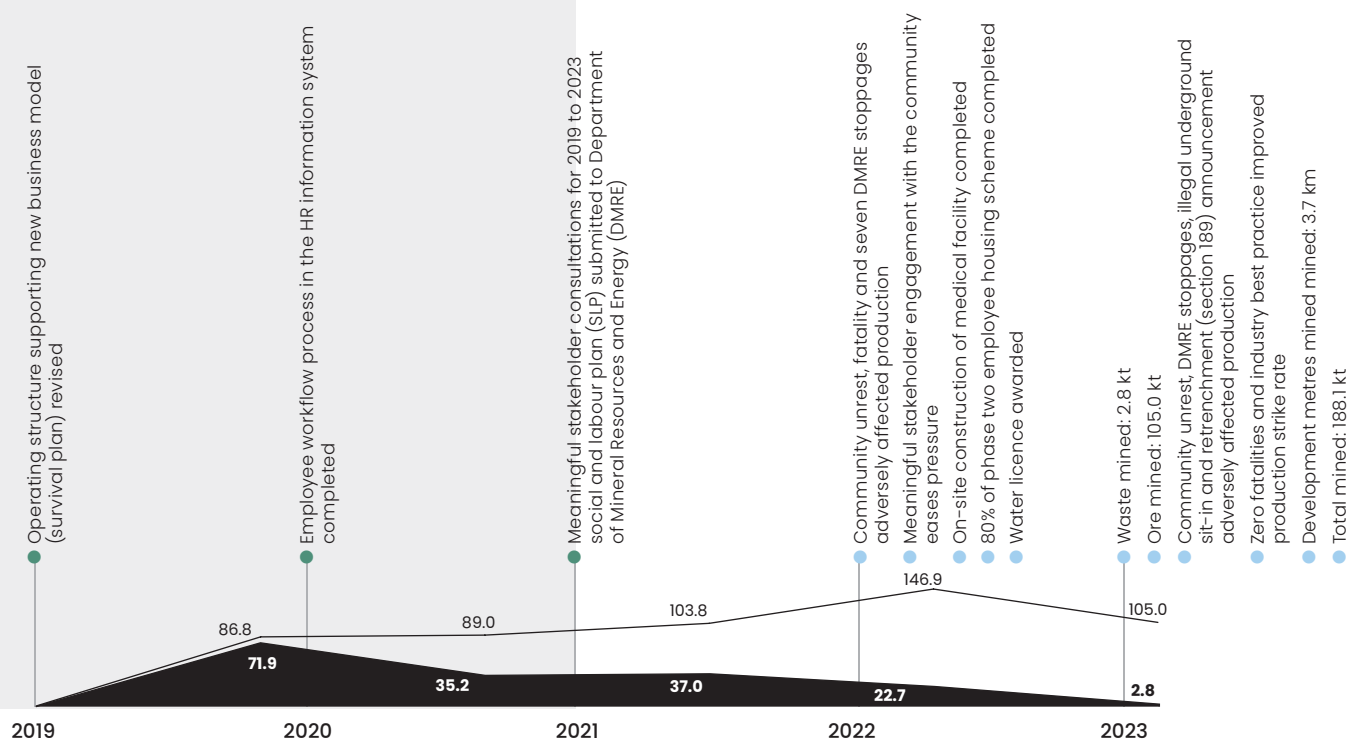
Merensky Reef horizon intersected on 69L

2020

Earthworks for processing plant began

Covid-19 pandemic halted construction and delayed production

South African macroeconomic context under pressure as load shedding intensified



Our leadership

Board

Independent Non-executive Directors



Dawn Nonceba Merle Mokhobo
Chairperson

- BA (University of the North)
- Strategic Transformation Programme (University of Stellenbosch Business School)

Appointed

17 December 2009

Other boards

Ford Motor Company of Southern Africa Proprietary Limited

Skills, expertise and experience

Social and economic development, governance and strategy



Lincoln Vumile James Ngculu
Social and Ethics Committee Chair

- BAdmin (Hons) (University of the Western Cape)
- Certificate in Business Leadership and Management (Stellenbosch Business School)
- Certificate in Defence Management (University of the Witwatersrand)

Appointed

30 May 2011

Skills, expertise and experience

Security sector reform, management and strategy, author



Thembinkosi Victor Mabuza
Audit and Risk Committee Chair

- BCom (University of Swaziland)
- Masters in Small Business Development and Entrepreneurship (University of Pretoria)

Appointed

22 August 2014

Skills, expertise and experience

Corporate finance, investment banking, public offers, BEE strategies, corporate governance, risk management and strategic management

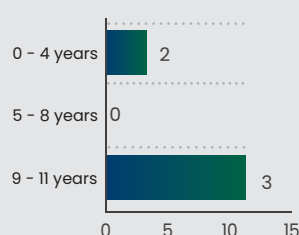
Gender



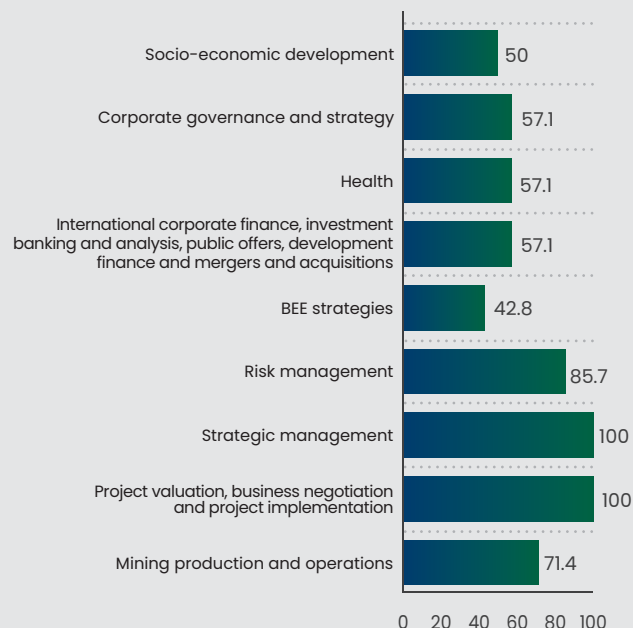
Diversity



Tenure of our Non-executive Directors (years)



Skills, expertise and experience (%) of directors



Non-executive Directors



Qing Yu

*Remuneration and Nominations
Committee Chair*

- BFin (Wuhan University)
- Master of Financial Markets (ESC Rouen)

Appointed

29 September 2022

Skills, expertise and experience

Financial modelling, mergers and acquisitions, and corporate finance and precious metals investment management



Fugui Qiao

*Deputy Chair and Technical
Committee Chair*

- Bachelor of Mineral Resource Prospecting and Exploration (Central South University of Technology)
- MEng (Geological Engineering) (Kunming University of Science and Technology)

Appointed

7 May 2021

Skills, expertise and experience

Technical and managerial aspects of mining and mineral resources exploration and development



Sun Pingan

- Master of Management (Wuhan University)
- BEng (Kunming University of Science and Technology)

Appointed

1 February 2018

Resigned

5 July 2023

Skills, expertise and experience

Project finance, overseas investments and mergers and acquisitions in the mineral resources sector



Our leadership continued

Executive Directors



Long Zou
Chief Executive Officer

- BEng (Mining Engineering) (Central South University)
- MEng (Mining Engineering) (University of Science and Technology)

Appointed

2 August 2022

Skills, expertise and experience

26 years' extensive experience in the mining industry, which has exposed him to multiple mines ranging from nickel, copper, cobalt and platinum. He has served as general manager at the largest mine of Jinchuan Group Co. Ltd. He has also held leadership roles spanning managerial, operational and technical at Jinchuan Congo Mining Ltd in the Democratic Republic of Congo



Jianguo Liu
Financial Director

- International MBA (Finance and Marketing Management) (Tsinghua University School of Economics and Management) (MIT Sloan School of Management)
- Bachelor of Internal Combustion Engine Manufacturing (Xi'an Jiaotong University)

Appointed

1 April 2020

Skills, expertise and experience

International finance, investment analysis, budget planning, management, power generation, petrochemical, development finance and project finance in 39 African countries



Executive team



Long Zou
Chief Executive Officer

- BEng (Mining Engineering) (Central South University)
- MEng (Mining Engineering) (University of Science and Technology)

Appointed

2 August 2022

Skills, expertise and experience

 Please see page 12 for details.



Jianguo Liu
Financial Director

- International MBA (Finance and Marketing Management) (Tsinghua University School of Economics and Management) (MIT Sloan School of Management)
- Bachelor of Internal Combustion Engine Manufacturing (Xi'an Jiaotong University)

Appointed

1 April 2020

Skills, expertise and experience

 Please see page 12 for details.



Zhimin Li
Deputy CEO

- BEng (Mining Engineering) (Kunming University of Science and Technology)

Appointed as CEO

15 February 2017

Resigned as CEO

4 May 2022

Appointed as Deputy CEO

4 May 2022

Resigned as Deputy CEO

29 November 2023

Effective date 29 February 2024

Skills, expertise and experience

30 years' managing multi-million dollar mining and civil engineering construction projects for Jinchuan in China, Africa and other foreign jurisdictions



Basetsana Ramaboa
HR Executive

- BA (Hons) (Social Work) (University of Zululand)
- BA (Hons) (HR Development) (University of Johannesburg)
- Advanced Diploma in Project and Programme Management (CraneField College)
- Advanced Labour Relations Management Programme (University of Pretoria)

Appointed

1 May 2013

Business model

Our business model, integral to achieving our strategic objectives – development, completion, production and profitability – is the blueprint for balancing our capitals



The diagram below illustrates how our business model transforms the six pools of capital inputs, through our business activities, into outputs and how this results in capital outcomes that create, preserve or erode value over the short, medium and long term



[HC] Human capital

To complete project development and deliver product safely, we require a transformed workforce of skilled permanent employees and contractors, led by an experienced management team driving our business strategy and demonstrating values-driven behaviour, managing risk, ensuring alignment with good governance and developing and improving our processes. We use a contractor operating model and our human capital extends to service providers who we ensure uphold our standards.

- ↑ **Employed: 746 people** (2022: 425)
- ↑ **Contractors: 669 people** (2022: 1 941)
- **Management approach and employee value proposition** revised to align with business objectives
- **Authority delegations and approvals** to mitigate risks



[NC] Natural capital

Our business activities rely heavily on renewable and non-renewable environmental resources and processes. These primarily include our geological setting and our much-valued Mineral Resources, the water and energy we need to operate and the ecosystem biodiversity where our operations are located.

- **Resources used:** water, electricity, land and PGM resource base
- **Rehabilitation guarantee** paid to DMRE: R73.5 million (2022: R73.5 million)
- **Permits and licences**
- **Environmental management system:** International Organization for Standardization (ISO) 14001 accreditation is underway

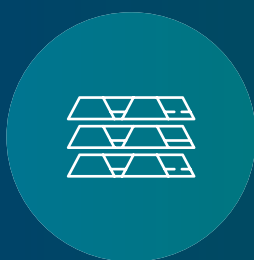


[SC] Social and relationship capital

Quality stakeholder relationships are key to maintaining our legal and social licence to operate. Therefore, we promote open and transparent relationships with our shareholders, host communities, unionised and non-unionised workforce, regulators and suppliers to build trust and manage expectations and trade-offs.

- **Socio-economic benefits** for the local economy through indirect and direct employment as well as capacity building
- **SLP projects:** R235 million committed

Our outputs



Our products will include:

Competitive quality PGM concentrate from a central location



Our most material by-products and waste will include:

- Copper, nickel, ruthenium, iridium and chrome
- Waste rock
- Tailings
- Solid domestic and industrial waste
- Hazardous waste

Business model continued



[FC] Financial capital

- ↓ Decrease in financial capital with expenses incurred in ongoing mine development
- ↑ Increase in capital available through loans from Jinchuan (US\$182.6 million)

We are committed to optimising capital and operating expenditure to best manage our financial capital.

Read more about our financial performance on pages 42 to 44



[MC] Manufactured capital

Our continuous financial capital investment in mine development, intellectual capital and human capital increased our manufactured capital to include necessary infrastructural components.

- ↓ **Development metres: 3 673 m** (2022: 3 891 m)
- ↓ **Cubic metres: 59 426 m³** (2022: 68 591 m³)
- ↓ **Development tonnes: 188 149 t** (2022: 210 832 t)

Read more about our operational performance on pages 45 to 48



[IC] Intellectual capital

Our investment in employees, systems, technology and innovation resulted in a net increase in our pool of intellectual capital. This includes improved business processes and systems.

- ↑ **Innovative ways of working** under numerous challenges
 - ↑ **Agile** responses
 - ↑ **Constant review and update** of plans
 - ↑ The strength of the different techniques leads to **higher efficiency and productivity** in our mining operations
- Read more in our Chief Executive Officer's review on pages 40 to 41

The impact of our business activities on the stocks of





[HC] Human capital

We increased our human capital resources through employment creation and commitment to employee development through skills training and workplace experience, investment in employee health and wellness and promoting fair labour practices.

- ↑ **Permanent jobs created 375**
(2022: 218)
- ↑ **Lost-time injury frequency rate (LTIFR) 5.30** (2022: 5.03)
- ↓ **Serious injury frequency rate (SIFR) 2.81** (2022: 4.02)
- **Fatalities 0** (2022: one)
- ↓ **Employee training R5 682 998**
(2022: R6 850 133) – **2 374** trained
(2022: 6 443)
- Wage agreement** successfully implemented for 2023

 Read more about our people on pages 49 to 55



[NC] Natural capital

Our overall impact on natural capital is a net depletion of environmental resources through direct and indirect business operations. This includes our water and electricity consumption, emissions and carbon footprint. We continuously aim to reduce and mitigate this impact where possible.

- ↑ **Water consumption: 1 021 607 kl**
(2022: 430 095 kl)
- ↑ **Greenhouse gas (GHG) emissions (scope 1): 2 183.32 t CO₂e**
(2022: 2 056.24 t CO₂e)
- ↑ **GHG emissions (scope 2*): 50 897.18 t CO₂e** (2022: 47 563.17 t CO₂e)
- ↑ **Electricity consumed: 50 371 MWh**
(2022: 45 734 MWh)
- ↓ **Diesel consumed 513 042 l**
(2022: 735 449 l)
- ↑ **Waste recycled and disposed to hazardous landfill site: 394 382 kg**
(2022: 72 035 kg)
- **No environmental fines or penalties**
(2022: 0)

 Read more about our environmental management on pages 66 to 73

* Emissions from purchased or acquired electricity, steam, heat and cooling



[SC] Social and relationship capital

Our investment in and engagement with stakeholders result in a net positive increase in social and relationship capital. Although the mine is not in production, we invest significantly in our host communities and will continue investing as the mine increases production.

- ↓ **Community mining skills programme** recruited **179** people
(2022: 222)
- **Bursaries awarded: one** (2022: one)
- ↑ **Employee housing project: 100%** of second phase (168 units) completed

 Read more about our stakeholder engagement and community development on pages 60 to 65







What drives our business

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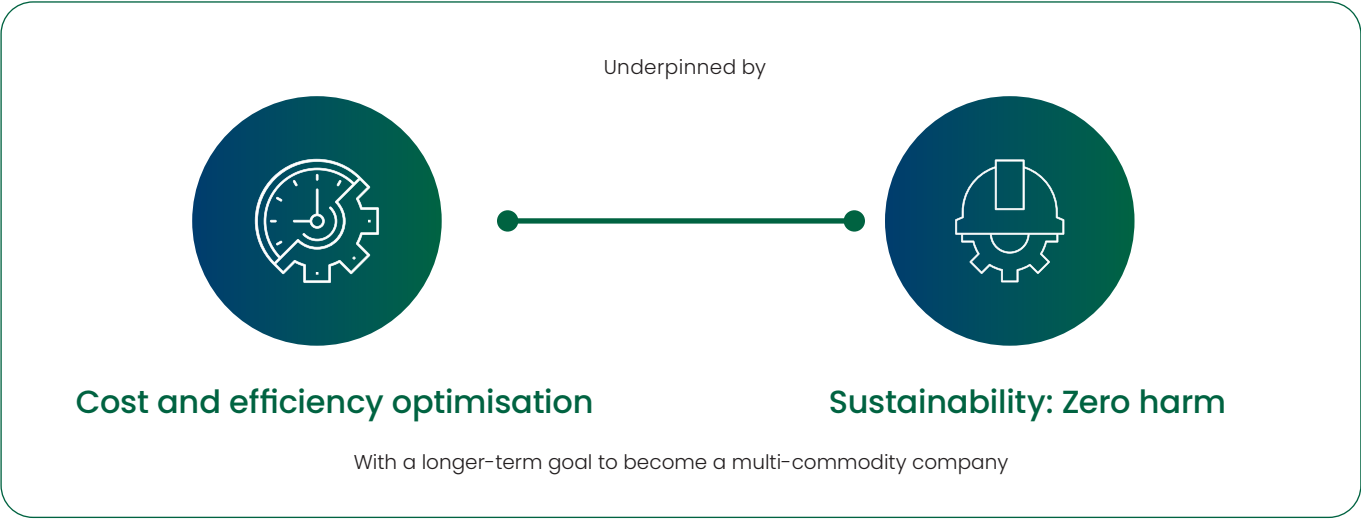
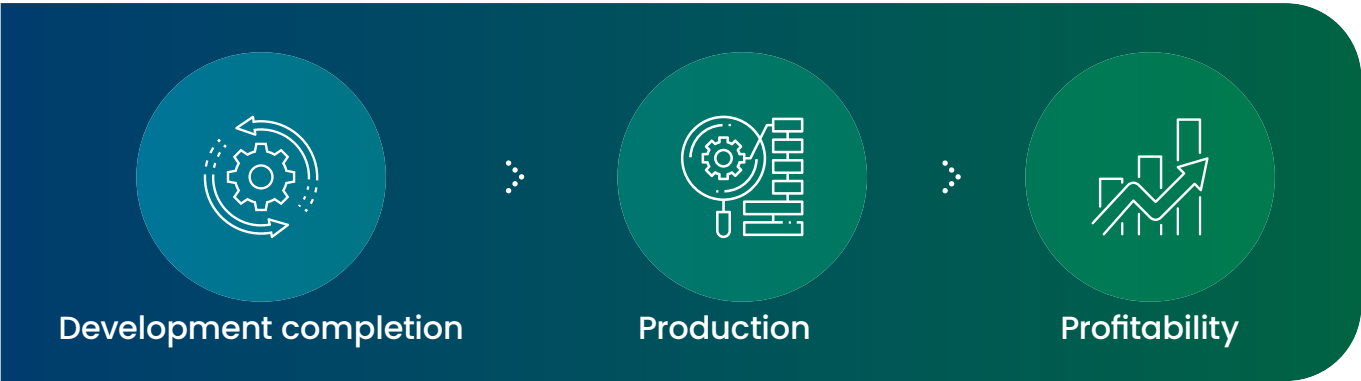
Strategy

Wesizwe’s overarching strategy is to develop into a mid-tier mining house focusing on high-value PGMs and strategic metals with long-term demand.

In mine development phase, our primary focus is for BPM, our anchor project, to reach completion and enter production.

Our strategic objectives

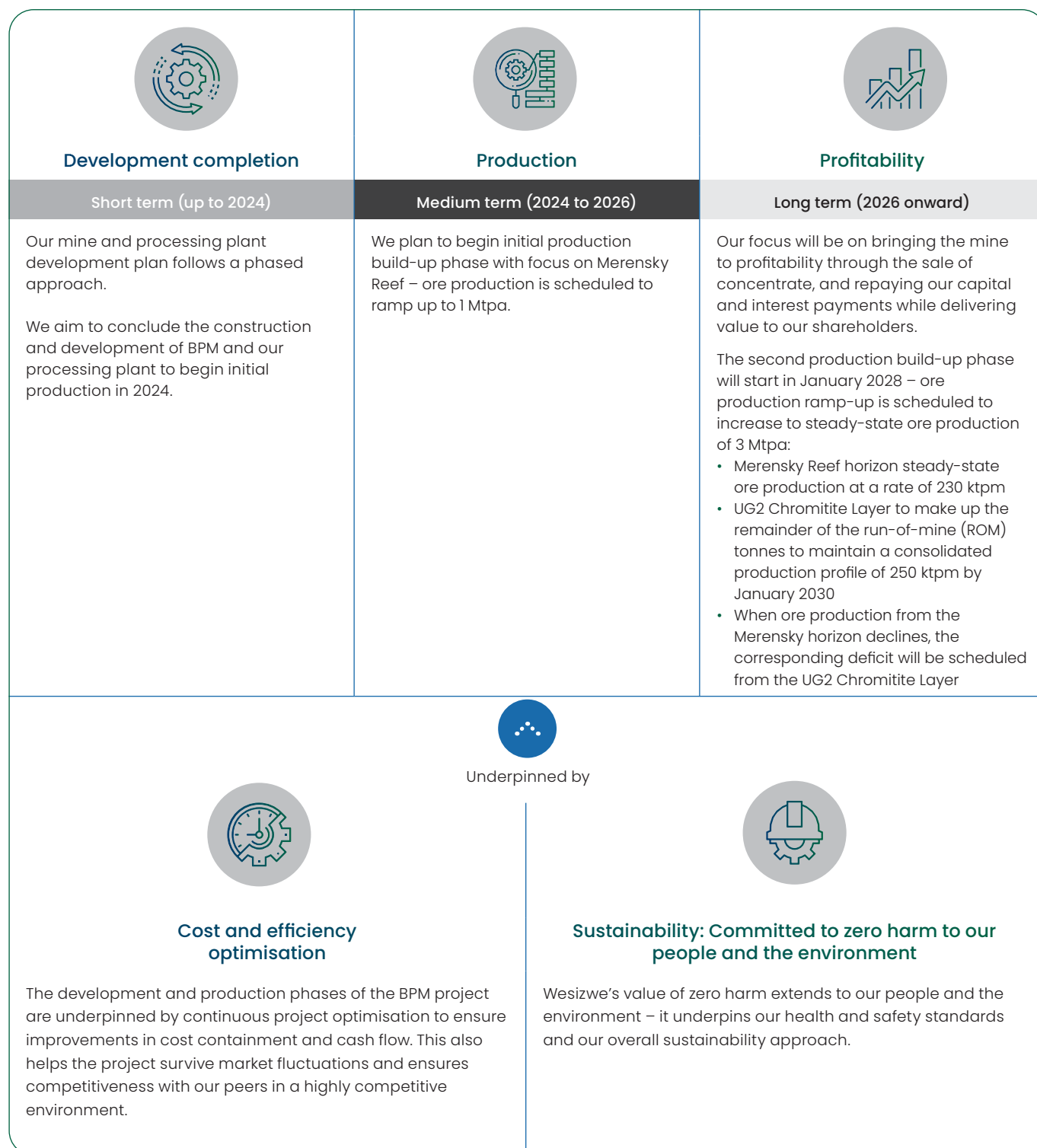
Our strategy is delivered through three strategic pillars: development completion, production and profitability.



Strategic progress

Our stated target for 2023 was not achievable due to the adverse impact of external factors and events, as outlined in our Chief Executive Officer's review on page 40. Our revised goal is to initiate production activities within the fourth quarter of 2024 and reach full production (1 Mtpa) in 2026.

It is intended that a strategic review to proactively pursue the implementation of key performance indicators (KPIs) that measure strategic performance be conducted in 2024.



Our operating context

BPM is uniquely positioned to provide concentrate supply to a wider range of primary PGM producers, giving the Company greater flexibility to respond to shifts in the market demand for PGMs. Ultimately, this will contribute to the diversification of the South African PGM supply and support the growth of the industry.

	Macroeconomic influences	South African context
Overview	The aftermath of the Covid-19 pandemic and the impact of the Russia-Ukraine conflict continue to impact global economies. Impacts range from inflationary pressures, increased cost of funding, supply chain disruptions, supply and demand of products and an impending energy crisis. 	The South African economy continued to experience below-potential growth in 2023 due to frequent load shedding that is likely to continue indefinitely. High inflation, increasing interest rates and energy costs have also added to financial strain experienced by households. These factors have contributed to increased social unrest and political instability. 
How this impacts us	The macroeconomic influences impact our operations through: • Increased costs of development and production • Increased interest burden due to rising interest rates • Uncertainty around the future demand for PGMs and realisable prices	The cost of financing mining projects, increased community unrest and a complex regulatory environment materially impacted our business.
Our response	 Once operational, various measures will be taken to unlock operational efficiency and remain competitive.	 Our approach to environmental, social and governance (ESG) matters is holistic for greater good.

Global PGM market trends

The ongoing conflict in Ukraine has posed significant threats to the PGM supply chain as Russia is the world's leading producer of primary palladium and a significant supplier of platinum and rhodium. Continued challenges in the semiconductor marketplace and the global supply chain influenced demand and supply drivers. The sector remained resilient as prices remained relatively stable towards the end of the year.

- Iridium and platinum prices increased throughout the year
- Rhodium and ruthenium prices declined
- Increased demand for electric vehicles is expected to drive demand for PGMs in future

Local PGM market trends

The depreciated rand against the dollar benefited local PGM producers, however, South African supply contracted due to maintenance at processing operations and persistent operational challenges. While processing plant maintenance does not affect the volume of PGM mined, it usually results in a temporary increase in work-in-progress inventories.



Relatively stable PGM prices support our assessment of a positive outlook.

Favourable price escalations confirm our assessments that our outlook is positive.



We have concluded a long-term product offtake agreement in principle that considers evolving PGM supply dynamics.



We continue to focus on cost containment.

Our operating context continued

Our markets – the business case for PGMs

PGMs are metals (comprising platinum, palladium, rhodium, iridium, ruthenium and osmium) that are widely used in various industries due to their unique catalytic and stable electrical

properties. These elements are highly resistant to wear, tarnishing and chemical attack, and can withstand high temperatures.

Primary uses of PGMs

Industrial applications

The unique physical, chemical, catalytic and electrical properties make them indispensable to many industrial applications, including:



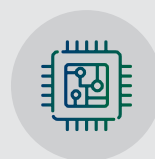
Petroleum

Platinum-supported catalysts are used to refine crude oil and in the production of high-octane petroleum and aromatic compounds.



Glass

Used in the production of fibreglass, and flat-panel and liquid crystal displays.



Electronics

Used in the production of electronic devices such as smartphones and laptops as well as computer hard disks to increase storage capacity.



Medical industry

Platinum is used in medical implants, such as pacemakers, due to its corrosion resistance and rare occurrence of allergic reactions while other platinum group elements (PGEs) are used in cancer-fighting drugs.



Other industrial uses

Include gas sensors, spark plug tips and additives to superalloys.

Jewellery and investment



The white colour, strength and resistance to tarnishing make platinum alloys sought after in the jewellery industry.

Platinum, palladium and rhodium are sought after as investment options due to their rarity and stability.

Automotive industry

The use of PGMs in technology to reduce carbon emissions is a key value driver. Driven by the increasing impact and awareness of climate change and regulations for countries

to decrease carbon emissions, the role of PGMs in the automotive industry is critical.



Auto catalysts

Used as catalysts for oxidation and reduction reactions that decrease hydrocarbon, carbon monoxide and nitrous oxide in automobile exhaust emissions.



Hydrogen economy

A high-potential future market is the use of PGMs in the emerging hydrogen economy with applications as catalysts in fuel cells (to produce zero-emission electricity from hydrogen) and water-splitting electrolyzers (to produce zero-emission hydrogen from water).



Fuel cell and electrolyser catalysts

Contain up to three times the PGM content of automotive catalysts and hold the potential to emerge as an indispensable component in the future global green energy mix for electric transportation, including passenger vehicles, commercial and off-highway trucks, planes, trains and ships.

For many of the highlighted applications, such as automotive catalysts, there are no viable commercial substitutes for PGMs at present. The demand for PGMs remains broad-based and robust.



Risks and opportunities

We maintain an effective, efficient and transparent risk management process, which frames our risk appetite and tolerance, and monitors our risk and opportunity performance.

Risk strategy

Our risk strategy requires us to continually strengthen our risk management practices, frameworks, policies, methodologies and standards to align with strategy and changes in the business, and the broader social and economic environment.

Departmental risk registers, key risk indicators and our risk appetite facilitate implementation of the risk strategy in our day-to-day operations.

Board	Risk governance and oversight are among our Board's primary responsibilities.
Audit and Risk Committee	Risk oversight and management are delegated to our Audit and Risk Committee who review it quarterly. Our Audit and Risk Committee participates in the strategic risk assessment after strategy approval. Risks are linked to strategic objectives as per the definition of risk: "effects of uncertainty on objectives".
Exco	Risk management is delegated to our Exco and other management committees, who review risk monthly and report to the Audit and Risk Committee for review every quarter.
Management	All managers are jointly responsible for risk management. Daily management of the risk function is delegated to our corporate affairs department, headed by our Risk and Compliance Officer.

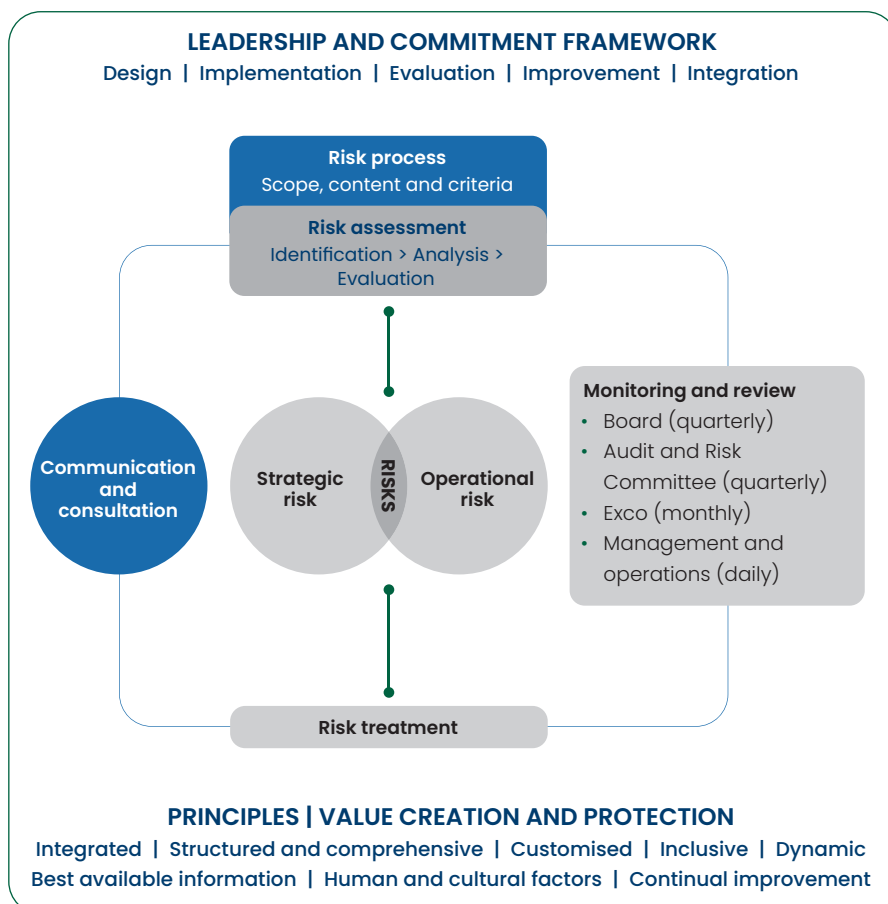
Risk management approach and process

We intend to build a risk culture that is not overly procedural but sound enough to enable our employees to act with confidence and conscience in pursuit of our strategy.

Supported by management, our risk department ensures the risk management process is embedded in the organisation.

Assessment of strategic, operational and project-related risks follows well-defined assessment and risk treatment processes. This includes identification, analysis, evaluation and monitoring.

Our enterprise risk management is aligned with the ISO 31000 risk management standard and follows the framework illustrated in the adjacent diagram.



Risk evaluation

Risk evaluation compares the level of risk identified in the analysis to our known priorities and requirements. Depending on the level of inherent risk, treatment strategies vary.

Very high risk	- Requires immediate Exco/Board attention - Audit and Risk Committee undertakes detailed research, identifies risk reduction options and prepares detailed risk management plan
High risk	Requires immediate Exco attention to set appropriate controls
Tolerable	- Responsibility of relevant manager - Specific response procedure monitoring by Exco
Low risk	- Managed through routine procedures - Allocation of additional resources is unlikely
Very low risk	Generally does not require much attention

The risk evaluation output is a prioritised list of risks for further action. Once each risk is reassessed, considering current controls or management strategies and mapping reassessed risks on a matrix helps determine whether risks should be prioritised for further action. If risks are in the low or tolerable categories, they may be accepted with minimal treatment.

Low and tolerable risks are monitored and periodically reviewed to ensure they remain acceptable.

Addressing risks

Addressing risks involves identifying and evaluating controls and management systems to determine if further action (risk treatment) is required. Controls are identified and assessed for effectiveness. We use the following control effectiveness ratings:

Control effectiveness ratings

5 Non-existent	Nothing in place will prevent the incident
4 Poor	Some controls are likely outdated and ineffective and may have minor mitigating effect on the incident
3 Adequate	- Controls are sufficient to prevent the incident or reduce the incident impact to an acceptable level - Meets regulated minimum standards
2 Good	- Controls are highly effective and exceed regulated minimum standards - Employees confidently use controls
1 Excellent	Controls are always effective and equivalent to industry best practice

Resultant residual risk will be determined once controls are implemented and effectiveness is rated. Residual risk is the level of risk after considering existing controls. It is determined by applying the effectiveness of existing controls to inherent risk.

The level of residual risk will determine how a risk is treated. Where controls exist and are considered effective in managing the risk down to a lower rating and/or within our risk appetite, the residual risk will be low and, typically, no further work is required except for periodic monitoring.

Where controls either do not exist or are considered ineffective in managing the risk down to tolerable/low and/or within our risk appetite and tolerance levels, the residual risk could be high to very high and risk treatment is required. Where we accept the remaining residual risk and risk treatment is planned, it is good practice to document the reasons.

Monitoring and review

Risks are continuously monitored and reviewed. The effectiveness of controls and risk treatment plans is assessed to ensure changing circumstances do not alter priorities. The risk reporting process, internal audits and other available information provide feedback on the implementation and effectiveness of risk management.

Our Exco monitors and reviews risks recorded in our risk register.

Risk and opportunities continued

Continuously strengthening our approach

As risk management is not static, our future plans include embedding the combined assurance model, identifying and monitoring key risk indicators and risk appetite and tolerance, as approved by our Board.

Our top strategic and operational risks

We define operational risks as those resulting in loss due to inadequate or failed internal processes, people, regulations and systems.

The top strategic and operational risks with a high residual rating are outlined below.

Our control effectiveness across all identified risks is deemed adequate.





Risk and opportunities continued

The summary of our top strategic and operational risks (below) outlines their causes, potential impact on our business and how we mitigate them.

Strategic risks

Risk	Causes	Consequences
1 Inability to attain project milestones and targets (schedule and costs)	- Unforeseeable events - Community unrest - Poor project management, contractor and owner performance - Above-inflation cost escalation - Travel restrictions for specialists from our global partners - Lack of support from stakeholders (host community, unions and government departments) - Shortfall funding not yet resolved	Setbacks in commissioning projects delay revenue generation and cause overspending in capital budgets, which reduces stakeholder confidence and erodes shareholder value
2 Inaccurate Mineral Resource and Mineral Reserve estimates	- Poor estimation and reporting - Lower-than-expected revenue and higher costs - Reliance on external specialists - Change in mining or measuring methodology	Inaccurate project valuation reduces stakeholder confidence and erodes shareholder value
3 Inability to attract and retain core and critical skills	- High demand for skilled labour in mining industry - Employees with core and critical skills without optimal capacity at work - Lack of mining-related skills pool in the community	Inadequate organisational effectiveness and low operational efficiency, as well as challenging relationships with community representatives, have adverse impact on operations
4 Negative foreign exchange fluctuations and low commodity prices	- Supply and demand of PGM products - Changes in currency exchange rates and commodity prices - South Africa's economy management and risk rating	Stakeholder confidence and shareholder value eroded as revenue streams diminish and costs increase
5 Uncertain labour relations environment	- Unrealistic union demands - Disputes regarding working conditions, remuneration and benefits - Lack of independent labour leadership	Protected and unprotected strikes combine with above-inflation costs to impact competitiveness of unit costs
6 Non-compliance with statutory and regulatory requirements	- Lack of awareness and training on applicable legislation (including environmental, health and safety, labour and tax laws) - Not achieving SLP commitments	Reputation damage due to poor stakeholder relationships, particularly with communities, government and employees, could lead to project and production stoppages, which increase operating costs and threaten our licence to operate

STRATEGIC OBJECTIVES



Development completion



Production



Profitability



Cost and efficiency optimisation



Sustainability: Zero harm

Mitigating measures and potential opportunities	Impact on value creation	
	STRATEGIC OBJECTIVES	CAPITALS
- Procurement management with late penalties and protection against above-inflation increases in long-term contracts - Resource and build capacity within the owner's team - Proper planning and onboarding of global partners (including regulatory approvals) - The Company developed and implemented an action plan addressing all issues raised by the community	  	  
- Create internal technical and Mineral Resource management departments - Enforce predetermined approval and sign-off process for changes in estimates and mining criteria - Employ qualified and experienced people and external service providers - Procure relevant software		 
- Update remuneration policy - Invest in skills programme, audits and management/supervisor development - Appointed community recruitment service provider		  
- Short and long-term hedges - Avoid currency translation when rand is weak (timing of capital and interest repayments) - Encourage suppliers to fix rand prices		
- Build relationships with labour representatives and unions through dedicated committees - Workshops for labour representatives and management to engage about decisions affecting production and safety - Implement safety culture transformation programme		 
- Employee training on applicable legislation and compliance requirements - Recruit qualified management teams - Develop legislation and compliance tracking tool - Consult sector specialist		

CAPITALS

Financial capital
[FC]Manufactured capital
[MC]Intellectual capital
[IC]Human capital
[HC]Natural capital
[NC]Social and relationship capital
[SRC]

Risk and opportunities continued

Operational risks

Risk	Causes	Consequences
1 Non-compliance with safe operating procedures in accordance with the Mine Health and Safety Act	- Inadequate risk assessment and management - Poor inspections and internal audits - Ineffective consequence management - Sub-standard training	Our business will suffer financial loss and failure due to internal and legislated stoppages arising from multiple serious injuries and fatalities, as well as production delays
2 Fall-of-ground occurrences (danger of rock or soil collapsing or falling from walls or roofs in the mine)	- Major pillar system failures - Trigger action response plan (TARP) ignored - Geological features not identified and supported	- Serious injury or death - Numerous penalties for safety incidents and property damage harm our reputation and lead to financial loss
3 Delays in construction of the processing plant	- Visa and work permit expiry - Delays in delivery of long-lead items such as design approval, procurement and sub-contractor appointments	Commissioning of processing plant will be delayed
4 Increase in operational cost and expenditure	Disruption of mine operations due to frequent community protests	Inability to deliver the project within budget has a negative impact on its value
5 Inability to meet Mining Charter targets	Budget adjustments due to unplanned pandemic-related costs	- Mining licence could be suspended or withdrawn due to reputational damage caused by violent community dissatisfaction - Failure to meet targets results in penalties and reputational harm
6 Delay in delivery of long-lead items	- Delays in delivery of large machinery or specialised equipment due to long-lead time - Delays in delivery due to customs controls - Inclement weather	Project delays increase costs

STRATEGIC OBJECTIVES



Development completion



Production



Profitability



Cost and efficiency optimisation



Sustainability: Zero harm

Mitigating measures and potential opportunities	Impact on value creation	
	STRATEGIC OBJECTIVES	CAPITALS
- Implement audited standard operating procedures and standards, including hazard identification, risk assessment and consequence management - Paid time off for training		
- Implement mandatory code of practice for fall of ground (including over-inspections) - Classify TARP - Enforce standard operating procedures for support installation - Introduce strata control observers to help identify and support geological features		
- Use local sub-contractors - Include late penalty clause in contracts and review rates - Regular meetings with suppliers - Work double shifts to recover lost time		
Implementation of engagement strategies		
Apply for amendments to Mining Charter requirements (including SLP commitments)		
- Facilitate communication and site visits for suppliers - Provide regular progress updates		

CAPITALS

Financial capital
[FC]Manufactured capital
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[SRC]

Stakeholder relationships

A people-centric and stakeholder-inclusive approach is a material guiding principle that underpins our strategy.

Our stakeholder relationships are paramount as they directly impact our ability to reach production and become financially sustainable. Proactive engagement with our stakeholders improves employee retention, increases community support and trust, and ensures the long-term viability of our operation. In the past year, we renewed efforts to strengthen relationships with

our communities and address their challenges with more open and transparent communication. We are deeply committed to enhancing our stakeholder relationships to better communicate with each other and understand goals and concerns for mutually beneficial outcomes.

The Company and community stakeholders signed an agreement, resulting in an action plan, seeking to improve relationships through continuous engagement and recruitment and procurement opportunities for the local community.

Relationships with our key stakeholders are unpacked below.



Employees and contractors

We employ 746 permanent employees and sub-contract to 669 contractors. Our relationship with employees and contractors is crucial to deliver on targets and ensure a safe working environment

Method of engagement

- Internal communications ranging from emails to general notices over several platforms
- Employee engagement through weekly meetings as well as weekly safety update meetings
- HR Committee meetings to address key concerns
- Performance reviews
- Training, skills development and education opportunities

Stakeholders' needs and interests

- Common goal to deliver on targets and ensure safe and secure working environment

Key concerns in 2023

- Workplace safety
- Skills development opportunities
- Better employee retention
- Stable leadership structures
- Housing and living conditions and allowances

Our response

- We maintained a housing allowance for all employees
- The integrated medical facility that takes care of our employees continued to operate
- We employed 29 more women in mining
- We invested R5.7 million in the training of 6 443 employees

Value created in 2023

- Our people (pages 49 to 55)

Outlook for 2024

- We will continue to increase engagement with employees and contractors in the year ahead to improve our relationships
- We will implement a new talent management process to improve retention



Unions

The previously recognised trade union (Solidarity) was derecognised as it was under the required representation threshold. The National Union of Mineworkers (NUM) acquired majority status at BPM in September 2023

Method of engagement

- Union engagement through monthly meetings
- Written communication via email
- Annual wage negotiations

Stakeholders' needs and interests

- Foster healthy labour relations
- Ensure safe working environment
- Advocate for employee housing and living conditions
- Fair wage negotiations

Key concerns in 2023

- Lack of recognition and formal agreement

Our response

- We frequently engaged with the union and conducted additional meetings when required
- NUM and BPM signed a collective/recognition agreement on 13 October 2023
- NUM recognised in bargaining unit for Paterson grade A1 to C4 employees

Value created in 2023

- Our people (pages 49 to 55)

Outlook for 2024

We will continue striving to improve our relationship with the union and consult with representatives to improve our working relationship with all employees and contractors



Shareholders and investors

Jinchuan Group Co Limited and CAD Fund finance our business activities. Our shareholders comprise Chinese constituents, South African institutional investors, Rustenburg Platinum Mines Limited and others

Method of engagement

- Shareholder interactions and analyst calls
- Interim and year-end results presentations
- Stock Exchange News Services (SENS) announcements and other investor communication
- Annual general meeting (AGM)

Stakeholders' needs and interests

- Continuous improvement of investor relations
- Keeping investors updated on operations
- Macroeconomic factors with impact on operations
- Financial performance
- Board accountability and effectiveness

Key concerns in 2023

- Not achieving production targets
- Production date extensions

Our response

- We assure investors about their return on investment in our Competent Persons' report, which includes information on material changes in BPM's assets
- We engage with investors on progress

Value created in 2023

- Corporate Governance (pages 76 to 97)

Outlook for 2024

We are aiming to ramp up production within the fourth quarter of 2024 and start generating revenue for our shareholders

Stakeholder relationships continued



Communities

Our communities comprise the Bakubung Ba Ratheo Community (Ledig), Phatsima Community and other structures such as local business forums

Method of engagement

- Frequent in-person meetings with community leaders and Office of Kgosi
- Electronic communication
- Town hall meetings

Stakeholders' needs and interests

- Ongoing concerns raised about lack of business and employment opportunities

Key concerns in 2023

- Employment and training opportunities for local communities
- Mining community infrastructure development
- Increase business opportunities and participation in procurement processes for local community members

Our response

- We entered into an agreement with the community through an action plan to address the following action items:
 - Prioritising community members for employment opportunities
 - Increased training and development opportunities for the communities and employees
 - Bursaries and learnerships for youth in the community
 - Approved an allocation for the appointment of a Community Liaison Officer
 - Establishment of a recruitment centre
 - Implementation of corporate social investment (CSI) initiatives for the benefit of local communities

Value created in 2023

Our social responsibility and commitments
 (pages 60 to 65)

Outlook for 2024

The current Social and Labour Plan (SLP) ended in December 2023 for the commitments made in the past five years. We are consulting the community to develop the SLP for the next five years. The intention is to have a more inclusive consultation to ensure that communities are fully participating in the process.



Suppliers and service providers

Businesses providing our materials, equipment and specialist services to run the mine

Method of engagement

- Annual due diligence audits
- Direct engagement through written communication and meetings

Stakeholders' needs and interests

- Award business opportunities
- Benefit from enterprise and supplier development programmes

Key concerns in 2023

- Increase opportunities for local service providers to work with the mine
- Implement process unbundling
- Timely invoice payment
- Increase skills and business growth opportunities through enterprise development

Our response

- We continue implementing our enterprise and supplier development programme aiming to help local entrepreneurs meet minimum requirements for participation in business opportunities
- We improved our payment system and vetting procedures

Value created in 2023

Our social responsibility and commitments
 (pages 60 to 65)

Outlook for 2024

We are committed to further improving our relationship with suppliers and service providers through more robust engagement initiatives in the year ahead.



Regulators (local, provincial and national government)

- DMRE
- Department of Water and Sanitation (DWS)
- National government

- Department of Employment and Labour (DEL)
- Department of Forestry, Fisheries and the Environment (DFFE)
- Local authorities

Method of engagement

- Ordinary interactions with government departments and regulators
- Inspections by DMRE and DEL
- Meetings with various departments

Stakeholders' needs and interests

- Highly regulated mining activities in South Africa are key to successful mine operation
- Non-compliance leads to stoppages that delay mine ramp-up

Key concerns in 2023

- Non-compliance with regulatory requirements suspended activities

Our response

- We address stoppages and directives promptly and immediately implement mitigation measures to maintain our licences

Value created in 2023

- Operational performance (pages 45 to 48)
- Our people (pages 49 to 55)
- Safety and health (pages 56 to 59)
- Our social responsibility and commitments (pages 60 to 65)
- Our environmental footprint (pages 66 to 73)

Outlook for 2024

We are determined to improve compliance with regulatory requirements



Industry bodies

Minerals Council South Africa (Minerals Council)

Method of engagement

- Frequent meetings and written engagement with Minerals Council

Stakeholders' needs and interests

- Membership of Minerals Council enables industry collaboration, marketing and exposure to trends

Key concerns in 2023

- Concerns shared by South African mining companies
- Illegal mining and crime syndicates threaten operations

Our response

- Improve engagement with Minerals Council

Value created in 2023

- Our people (pages 49 to 55)
- Safety and health (pages 56 to 59)

Outlook for 2024

We intend to increase our participation when BPM is fully operational



Media

The media (mainly local radio stations and newspapers) play a role in shaping public opinions about the Company and our operations

Method of engagement

- Direct meetings and written communication

Stakeholders' needs and interests

- Conveying messages to communities and interested/affected parties

Key concerns in 2023

- Lack of information on mine construction progress and community-related issues

Our response

- Publish information and engage with local media (print and radio) for effective community engagement

Value created in 2023

- Our social responsibility and commitments (pages 60 to 65)

Outlook for 2024

The communications specialist vacancy has been filled and we are looking forward to more engagement and information sharing through various media platforms.





❖ Operational performance

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Chief Executive Officer's review



Long Zou Chief Executive Officer

This is a critical year for Wesizwe. To maximise the opportunities ahead of us, after a challenging second half of 2023, we have compiled detailed plans to rectify technical challenges we encountered as we ramped up production at our processing plant.



Just as importantly, we have implemented agreements to strengthen relationships with unions and our local community whose buy-in and trust is fundamental to delivering our strategy.

I am confident that, by implementing these measures and remaining true to our strategy, we will be in a strong position to move our business forward from construction to ramping up by the end of 2024 and full production in 2026.

Operating context

Our sector was not spared the challenges facing global and local economies. Geopolitical tensions, global economic decline and falling prices on international commodity markets caused supply chain disruptions, persistently high inflation and rising interest rates.

South Africa's economy continued to battle with low growth and high inflation; rising unemployment and spiking fuel prices; poor service delivery; and an unstable power supply grid – all impacting the cost and ease of doing business while suppressing investors' appetite to fund local projects. We fully understand the importance of responding and adapting to these challenges with agility and speed. We are equally aware of emerging risks and opportunities such as South Africa's upcoming 2024 general election. This could herald an era of positive change. Alternatively, the campaign period could further destabilise the country's volatile labour market and exacerbate social and political tensions.

As BPM is still under construction, our business was particularly vulnerable to the combined impact of global and domestic forces. Among other downsides, this locked us into a negative

cycle of meeting rising costs while not yet generating revenue, forcing us to source additional external funds in a limited and expensive funding market.

Union disputes and community tensions during 2023 had a seriously negative impact on our business, preventing us from meeting our production targets and significantly delaying our production schedule. The first unprotected strike began on 20 July 2023 and closed our mine for a full month. On 6 December 2023, an illegal underground sit-in halted operations for two days.

We have taken measures to prevent these crippling disruptions from recurring by entering into wage negotiations and a peace agreement with unions in search of common ground.

Despite these challenges, there are opportunities ahead, which we are implementing in line with our strategic commitments.

Performance against strategy

Our commitment to establishing BPM in the mid-tier South African PGM sector and sustaining the mine's capacity at 3 Mtpa for 30 years, remains firmly in place. Our journey to achieving this goal is guided by our strategy, which we unpack on pages 20 and 21.

Our operational performance against this strategy in the first half of 2023 was remarkably strong compared to the previous year. This achievement is testimony to our ability to deliver when operating to full potential. However, we failed to meet our 2023 full-year target as a direct result of illegal strikes and community unrest in the second half of the year.

Among the clear messages emerging from these events was the critical importance of the right leadership. With this in mind, we are taking steps to optimise our leadership structure with focus on improving skills and reinforcing accountability. To further embed this, we are upgrading our management performance review procedures.

We have tangible opportunities to turn our business around by meeting our strategic targets, which remain unchanged: to complete development, enter production and become profitable – underpinned by optimising our cost efficiencies and fulfilling our commitment to operating safely and sustainably.

Development completion

Beyond labour, community and technical delays, our underground mining construction plans are in their final phase. We achieved 3 673 development metres in the period against our revised 3 519 m target. The mine hoisted 160 936 reef tonnes (target: 155 323 t) and 27 936 waste tonnes (target: 6 797 t). Our goal for 2024 is 3 015 development metres and to hoist 168 052 reef tonnes and 5 089 waste tonnes as we progress to full operation.



Production

Implementing the rectifying plan at our processing plant will equip us to start generating income by the end of 2024 – a lifeline for our business. We remain on track to achieve our 1 Mtpa target by 2026.



Profitability

In an inflationary and high-interest environment, it is critical for our team to maintain a rigorous approach to managing capital allocation, debt optimisation, capital efficiency and cash flow until the mine begins to generate revenue from our operations – and, therefore, profits.



Optimising cost efficiencies

Although costs progressed towards optimising and reducing our operating costs per metre and per tonne, they were higher than planned in 2023. In addition to other cost management initiatives, a key focus for 2024 will be reviewing our procurement processes to streamline our approach and secure the most competitive prices from our vendors and service providers.



Our Financial Director emphasises our efforts to manage costs and effectively allocate capital in his review on pages 42 to 44.



Sustainability: zero harm

Zero harm remains our non-negotiable priority. It is encouraging to report that we finished 2023 without fatalities.

Sustainability: community relations

Without the support and goodwill of our mine communities who grant our social licence to operate, our business would not survive. As detailed earlier in this review, a breakdown in community relations during 2023 caused serious production delays. In response, we are working to stabilise relationships and prevent similar breakdowns in future.

Among other measures, we significantly improved our communication with community members and assigned dedicated management resources to addressing their concerns. Priorities include advancing our SLP plan to support projects and employment opportunities that benefit communities. With their interests in mind, we are facilitating our 18-step measurable action plan designed to prioritise community needs while eliminating possible tensions.

Our decision to enter retrenchment negotiations has the long-term interests of our union and community members top of mind. Immediate steps to rationalise our employment costs at this stage of BPM's development will position us to establish a strong, sustainable and profitable business for the benefit of these stakeholders well into the future.

Future focus

I remain confident that our strategy and resources will enable us to meet our 1 Mtpa production target this year while we continue to progress towards 3 Mtpa and profitability. With this objective in mind, we will focus on three key areas.

- We remain fully committed to executing our rectifying plan to ensure safe and sustainable operation of our processing plant at optimum efficiency from 2024 onwards
- We will continue dedicating time and resources to reinforcing our relationships with unions and community members – winning their trust and buy-in remains fundamental to our long-term success
- We will complete our leadership reorganisation and retrenchment programme in terms of section 189, a priority that is essential to securing BPM's long-term viability by enhancing operational and cost efficiencies.

Appreciation

I would like to thank my fellow Board members and our employees for their dedication and hard work. I would also like to pay tribute to our unions, community members and other stakeholders for their continued support in challenging circumstances.

Above all, I would like to express my thanks to our shareholders and other investors and reassure them that we will make every possible effort to meet our strategic targets and deliver the benefits and income their support has earned.

Long Zou
Chief Executive Officer

Financial Director’s review



Jianguo Liu *Financial Director*

Wesizwe’s 2023 proved to be a year of two contrasting halves. We started the year strongly, achieving our production targets while keeping costs within budget during the first half but this traction came to a halt in the second half of the year.

In addition, we acted decisively with our service providers and contractors to repair mechanical issues at our mine and processing plant.

2023 snapshot

Our key priority: Operationalising the mine	
Continued support from majority shareholder (further US\$186.2 million investment)	
Revised the trackless mobile machinery (TMM) operating model to manage maintenance costs	
Operational disruptions resulted in development delays	
Labour disruptions resulted in production delays	
Managing the final costs required to operationalise the mine	



Unfortunately, our second half of 2023 was faced with a combination of illegal strikes, an underground sit-in and community unrest in addition to more serious mechanical and infrastructure issues that further delayed hot commissioning of our processing plant, hampering productivity while increasing cost.

These setbacks arose against a volatile economic environment. Globally, high inflation is stunting growth rates and inhibiting consumer spending. In South Africa, businesses face disruptions and the costs of poorly maintained infrastructure, an unreliable power grid, low growth, high inflation and rising unemployment. These cost factors and South Africa’s risk profile impact the availability of local and foreign investment.

Financial overview

Wesizwe’s financial overview presents high costs against zero income – a reflection of the project still in development phase and yet to generate revenue by selling processed product. Our loss before tax for the year was R12.2 million (2022: R79.2 million). This takes into account administration expenses amounting to R27.8 million (2022: R62.0 million), finance income of R31.2 million (2022: R33.3 million) and finance expense of R18.7 million (2022: R50.4 million). The basic loss per share for the period was 1.55 cents (2022: 8.24 cents) while the headline loss per share was 1.36 cents (2022: 8.24 cents).

While we cannot control external factors that drive funding and operating costs, we can establish mitigating mechanisms, control our internal cost environment and ensure we maintain strong relationships with funders, unions, employees and community members.

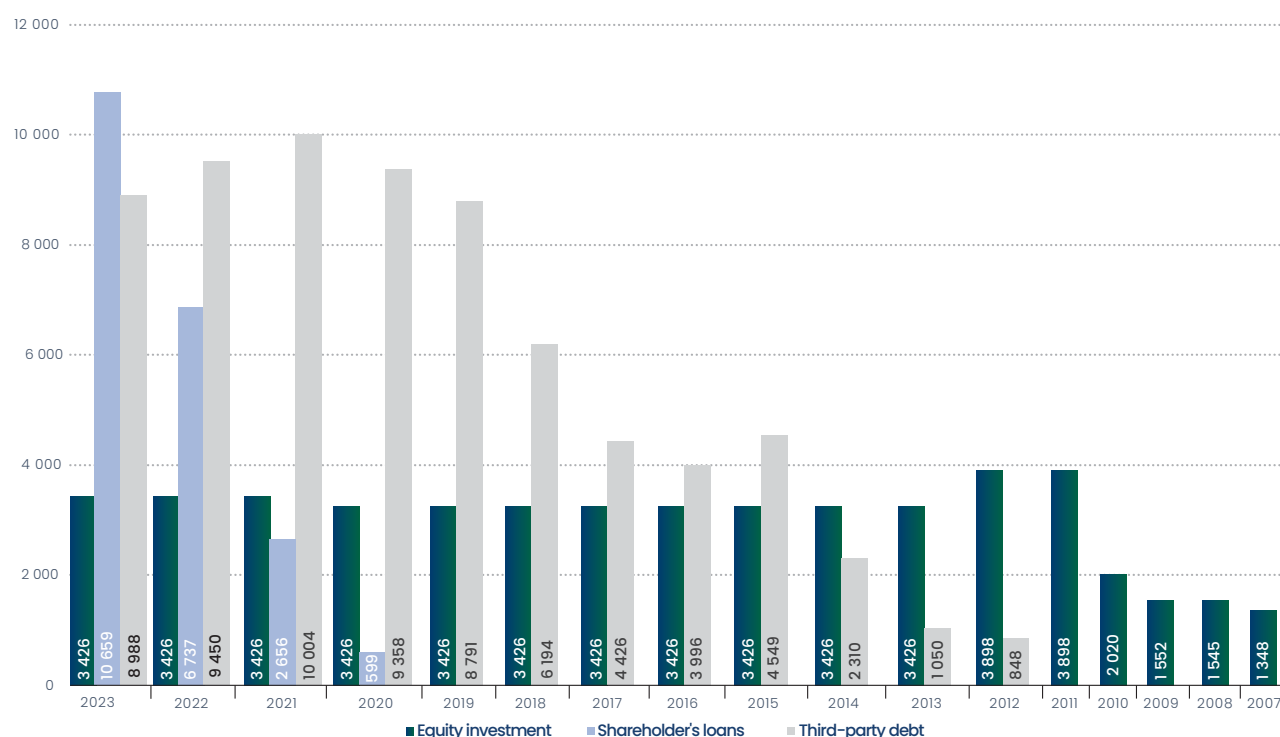
Securing funds

BPM remains dependent on debt and equity to support development until it reaches production and begins generating revenue. Accordingly, accessing and securing funds is a core focus of Wesizwe's executive management team and Board.

We are pleased to report that our team secured two key funding sources. Our loan agreement with Jinchuan Group is

set to remain in place until we reach production capacity – reflecting the shareholder's support for the project and team. The shareholder also extended the maturity date of loans maturing in 2023 to December 2025. In addition, we successfully negotiated with China Development Bank to lower the interest rate on its US\$650 million loan by 60 base points.

Funding sources (R'000)



Controlling costs

In addition to engaging current and potential funding partners, the team is equally focused on optimising our credit metrics and cost structure. We completed a comprehensive upgrade of our procurement systems, incorporating stringent checks and balances to cut wasted expenditure, eliminate potential fraud and enhance our competitive edge.

Investments must evolve BPM from construction phase to a profitable asset. These include investments in critical infrastructure such as the ventilation and pump systems. As soon as these are completed, we can start to use the asset and deliver product.

In November 2023, we announced our intention to enter section 189 retrenchment negotiations. This decision was based on several factors, including the current stage of our development process, PGM market dynamics and a judiciously considered decision to change our mining method to bord and pillar, which led to a workforce reduction. As well as improving efficiency, necessary retrenchments at every level of the business will help reduce our payroll costs.

Delivering value

We recognise operating a mine presents unique responsibilities that we will continue to honour to the best of our collective ability. We are equally aware of our obligations as a responsible corporate citizen, especially our role in supporting the interests of our employees, and their unions and communities.

Among other measures, this means prioritising safety, sustainability and stakeholder engagement throughout the production process.

We are as committed as ever to achieving our targets and delivering on our promise to generate sustainable value for our shareholders and other stakeholders. We continue to contribute to the South African economy through our socio-economic commitments, employment and tax contributions.

Financial Director's review continued

Value distributed	2023 Rm	2022 Rm	2021 Rm
Salaries, wages and employee benefits	353.3	168.5	152.0
Employee skills development	5.7	6.9	4.7
Taxation paid to government	11.9	3.8	0.2
Social investment	27.0	64.0	58.1
Total	397.9	243.2	215.0

Outlook

We remain optimistic that demand and prices in global PGM markets will begin to recover over the next 12 months despite exposure to volatile geopolitical and macroeconomic forces. We understand these forces are beyond our control. So, as we ramp up our efforts to move BPM from construction to full production and profit, we will remain focused on the priorities we can control:

- Building robust, long-term relationships with our most important stakeholders – unions and our communities
- Reducing our costs through rigorous processes and controls combined with astute financial management to navigate and benefit from the complexities and the unpredictability of international debt and equity markets
- Engaging potential funding partners and equity investors to ensure we secure the funds we need to meet our strategic and operational targets
- Drawing on the proven expertise and experience of our shareholder to help cut costs, improve efficiency and sharpen our competitive edge

Closing

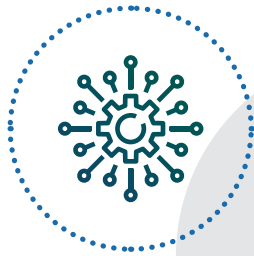
I would like to express my gratitude to our funders who encourage us to earn and deliver the financial returns they deserve.



Jianguo Liu
Financial Director



Operational performance



[MC]

The mine, BPM, is our key project with capital infrastructure including surface and underground facilities, shaft configuration, winding systems, people transportation and rock-handling equipment. Our processing plant comprises crushers, grinding mills, separation equipment, storage facilities and waste disposal systems that facilitate extraction and processing of raw materials.

This infrastructure will extract value from the ore we mine as we process it into concentrate for local companies conducting toll treatment for major PGM producers.

BPM is in the final stages of capital infrastructure development for a 1 Mtpa mine with a revised target set to reach full production of 83 ktpm in January 2026.

Our operational performance reflects on the status of the development of our manufactured capital, comprising our mine and processing infrastructure.

Highlights

The processing plant remained in hot commissioning stage:

- 18 000 t treated between July and December 2023
- Estimated 250 t of concentrate produced

Establishment of key infrastructure to 83 ktpm nearing completion (including ore handling infrastructure to boost capacity)

Ore reserve and infrastructure development progressed well initially but delayed from July onwards

Upfront ore handling system at processing plant completed and cold commissioned

Challenges

Production targets not achieved due to unprotected labour stoppages, community unrest, high absenteeism, ageing TMM and mining contractor departure

Processing plant commissioning delayed due to mechanical breakdowns and lead time on spare parts delivery from overseas



Operational performance continued

Approach

BPM is owner-managed with a sub-contracting model. Our senior executives and management teams are responsible for oversight and management of the mine; mining operations; plant, logistics and laboratory; engineering maintenance; technical services; mine site safety; contractors; HR-related matters; and finance.

Our sub-contracting model facilitates consultation with specialist and expert contractors for reef and waste development, associated services and infrastructure construction while maintaining flexibility needed to respond to changes in market conditions. It also enables us to allocate resources efficiently.

Performance

BPM development

Completion of BPM development met further challenges in 2023. Therefore, we did not achieve initial goals and production targets set for the year. The challenges were unprotected labour stoppages, community unrest, high absenteeism, ageing TMM and the departure of CC5C (mining contractor). Management actively implemented mitigating actions to minimise the impact of these challenges on the overall development of BPM.

Reef, waste and infrastructure development performance	Revised target	Actual
Development metres (m)	3 519	3 673
Cubic metres (m³)	53 980	59 426
Tonnes (t)	162 120	188 149

DEVELOPMENT FOOTPRINT						
01	02	03	04	05	06	
Access to the main ore body is through a vertical shaft system comprising: 8.5 m-diameter lined main shaft (depth: 825 m) equipped with facilities for people, material and rock handling 7.5 m-diameter lined service shaft for people and material (depth: 825 m)	Shafts are positioned within the constraints of the mining right area to effectively access each of the two reef horizons: Main shaft can hoist up to 250 ktpm of ore and up to 15 ktpm of waste during steady-state production	Primary haulage development comprises: On-reef twin access drives and inclined raises intended primarily for movement of people and logistics and as intake airways	Underground development of integrated shaft infrastructure includes: - Workshops - Tips - Ore passes - Silos - Belt level - Skip-tipping arrangements - Dams - Main chambers - Shaft bottom	Initial stope production activities begin with: - Ledging of the raise - Establishment of a series of breast panels on both sides of the ledged raise	TMM is used in development activities	

2023 progress milestones

Advanced ore reserve development to allow for 24 months of stoping

Achieved holing of 72L with 77L south of the shaft pillar

Targeted milestones for 2024

Establish and commission necessary infrastructure to maintain 83 ktpm

Begin stoping operations in the fourth quarter

Final commissioning and optimisation of processing plant to phase 1 nameplate capacity¹

¹ Achieving the mine's designed optimal throughput in tonnes

07

During initial production operations, rock is transported directly to the main shaft until construction of the conveyor system is complete

08

The twin-reef access drives were designed for reef access orientated on strike across the mine

09

Muck bays are developed from the reef raise and advance strike gullies are maintained marginally ahead of the advancing stope panel to facilitate:

- Free breaking face
- Movement of rock, people and material

10

Stoping activities will be based on conventional methods:

- Blasted rock scraped from the stoping panel to the muck bay

11

Load-haul dumpers transport rock from the muck bay to the truck loading point in the raise

12

Low-profile, 30 t capacity trucks tram rock to the internal conveyor transfer tip or directly to the station

Production ramp-up goals

Merensky Reef is the focus of the production ramp-up:

- Initial ROM ramp-up to 1 Mtpa
- Subsequent ROM ramp-up to targeted 3 Mtpa
- Target Merensky Reef ratio of approximately 90% of total ROM
- Achieve steady balance of ROM tonnes to the plant throughout LOM
- Maintain a mineable area of 12 months ahead of stoping operations throughout LOM
- As Merensky Reef depletes, focus on strategic changeover to UG2 Chromitite Layer production

Processing plant development

Processing plant design and development plan

The processing plant is a normal MF2 circuit designed to treat underground Merensky and UG2 reefs. Prior to milling, ore is crushed (in primary, secondary and tertiary stages) and stored in silos.

The concentrate produced comprises PGMs (platinum, palladium, rhodium and gold) and base metals (nickel, cobalt and copper).

Construction of the processing plant will be two-phased (module 1 and module 2) in line with the mine production ramp-up profile. This approach allows the Company to spread the cost of infrastructural capital during the initial ramp-up period and delay the cost of constructing a full-scale TSF. Module 1 will process 1 Mtpa of ore and module 2 another 2 Mtpa. When module 2 is commissioned, tailings from the two modules will be thickened and deposited on a permanent TSF, approximately 4.5 km from the processing plant. An interim TSF will be constructed near the plant during the initial operation of module 1.

Development ore will be processed through the plant until underground stoping begins. Approximately 500 000 reef tonnes of development ore have been stockpiled near the waste stockpile and on the plant's UG2 stock pad. This will be used for hot commissioning and plant operation. Mine development ore, as well as the scheduled stoping ore, will be conveyed into the rail bins and the rest of the plant directly from the shaft.

The plant will be optimised from milling through to flotation when target throughput is achieved.

Processing plant development progress

TSF construction was delayed when the contractor abandoned site due to contractual issues. We are encouraging the contractor to return to site and resume work.

The plant is in hot commissioning stage. In 2023, 18 000 t was treated and an estimated 250 t of concentrate was produced.

The main factors contributing to low tonnage and non-achievement of targets were:

- Community and labour unrest
- Unavailability of spares
- Ongoing breakdowns due to installation and design flaws

Bulk electricity and water infrastructure

Diesel power generation

South Africa's energy crisis continues to slow economic growth. BPM must operate within the parameters of the national energy supplier's load curtailment plan, which requires the operation to implement load reduction in accordance with load shedding stages. Our mitigation measures minimise the impact of constrained power supply and ensure we are prepared for eventualities when the mine is fully operational.

Despite the limited impact of load shedding, diesel power generation remains crucial to mitigate the risk of rescuing employees from underground in the event of a major power outage. Please refer to page 68 for our energy-related performance.



Water treatment infrastructure

The BPM water treatment system includes temporary underground dirty water dams and surface installations. The next phase includes construction of permanent water infrastructure. Please refer to page 71 for our water-related performance.



Our people



[HC]

Dedicated to strong employee relationships and their development

Attracting and retaining the right talent is essential to achieving our goals and maintaining a strong workforce, especially in a labour-intensive industry. Our employee value proposition aims to provide our teams with fair remuneration and benefits.

Our values-based culture keeps us on track:

- Zero harm to people and the environment
- Ownership, accountability and responsibility
- Trust, openness and transparency
- Perseverance and tenacity
- Ethical behaviour based on integrity and honesty
- Respecting diversity and inclusion
- Dignity, respect and fairness
- Caring

Our employees' hard work and commitment drive our goal to reach production.

Highlights

Contracting model (including contractor employees in BPM's payroll) secured key contractor and personnel tenure

Training centre received ISO 9001:2015 quality management system certification

Submitted compliance survey to Commission for Gender Equality

Launched management development programmes aligned with skills audit outcomes

Recruited SLP learners: 15 learner miners, one vocational work student and eight internships

Successfully concluded recognition agreement with NUM in October 2023 to stabilise labour relations

We successfully concluded a one-year wage agreement with the then recognised majority union, without labour disputes

Challenges

Production and business continuity disrupted by unprotected strike in August 2023 and unauthorised work stoppages (main mine entrances blocked and underground sit-in) due to matters of mutual interest

Financial constraints delayed roll-out of employee facial recognition access and clocking system

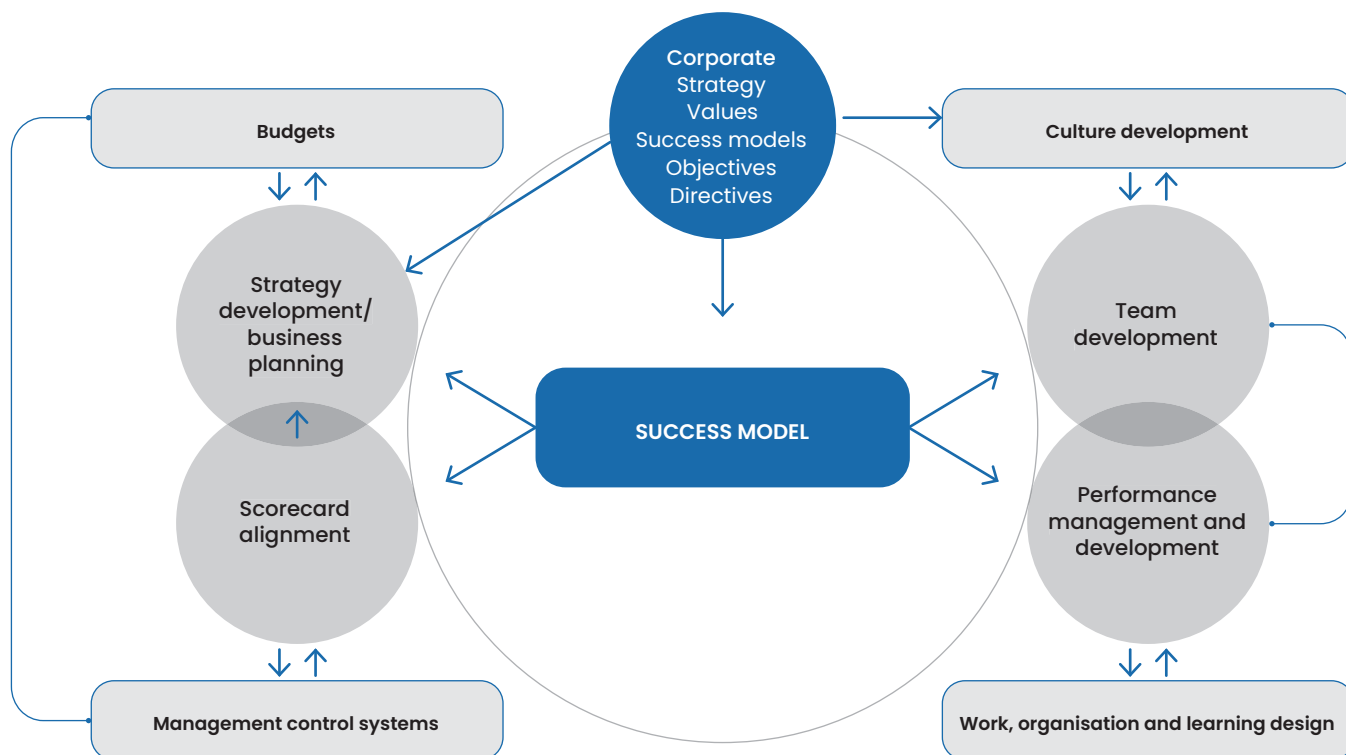
Employee attrition increased due to letters of intent to downscale activities and retrench employees in line with section 189A of the Labour Relations Act 66 of 1995

Our people continued

Our approach

Our mine managers, supported by our HR team on the mine site, are responsible for managing and achieving our human capital

objectives. Our success model underpins our approach to human capital management. The model outlines our targets and how we measure achievement against them.



Recruitment of new employees and HR development comply with relevant legislation as per our internal policies. We strive for employment equity, which demonstrates our commitment to a diverse and competent workforce.

Specific policies on harassment; ethics; and social and human rights, as well as complaints and compliments support our employees.

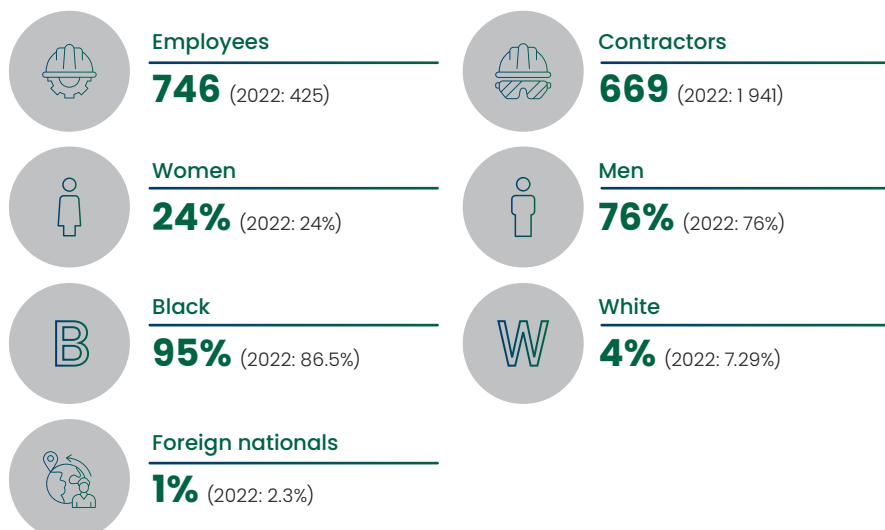
Our approach focuses on meeting the requirements of the B-BBEE Code of Good Practice, Employment Equity Amendment Act 47 of 2013 and the Mining Charter.

Performance



During the year, we recorded eight human capital-related grievances managed in line with the Company's grievance procedure.

Employee profile



Employment equity

The Board's Social and Ethics Committee oversees our employment equity policy. The policy promotes equal opportunity and fair treatment by eliminating unfair discrimination. We aim to redress disadvantages experienced by designated groups through affirmative action and strive towards equitable representation in all occupational categories and levels of our workforce. We measure the percentage of historically disadvantaged South Africans (HDSAs) in our workforce against Mining Charter targets and the DEL's approved employment equity plan to ensure gender equality in our remuneration philosophy.

In 2022, we finalised our revised employment equity plan. We remain committed to reaching our employment equity targets and becoming fully compliant by 2025 despite a lag in recruiting employment equity candidates by the end of 2023. Our recruitment plans prioritise employment of people living with disabilities, women in mining across our operations and HDSA Executive Directors as per our commitment to the DMRE and DEL.

Our contractors are obligated to comply with the requirements of our employment equity plans for us to meet our targets.

No cases of discrimination were filed in 2023 (2022: 0).

Mining Charter employment equity performance by category at 31 December (%)

Value distributed	HDSAs target	2023		2022		2021	
		HDSAs	Foreign nationals	HDSAs	Foreign nationals	HDSAs	Foreign nationals
Non-executive Directors	50	60	40	50	50	50	50
• Female representation	20	33	0	33	33	33	0
Executive Directors	50	0	100	0	100	0	100
• Female representation	20	0	0	0	0	0	0
Senior management	60	50	30	44	33	50	17
• Female representation	25	20	0	25	0	33	0
Professionally qualified and experienced specialists and middle management	60	84	6.45	76	14	74	18
• Female representation	25	26	0	22	29	21	0
Skilled technical and academically qualified workers, junior management, supervisors and superintendents	70	88	0	87	0	76	0
• Female representation	30	22	0	24	0	25	0
Core and critical skills	60	36	1.36	79	5	62	10
• Female representation		16	0	6	0	0	0
Employees with disabilities	1.5	0.14	0	0.23	0	0.5	0

Recruitment and retention

We have a comprehensive recruitment plan for the mine and the processing plant. In 2023, we appointed 46 new employees and included 329 additional contractor employees in our payroll. All vacancies were filled in accordance with the approved labour plan.

The Company continued implementing a career progression plan that provides growth and development opportunities for employees. In 2023, we enrolled 15 junior managers, five middle managers and five senior managers in management development courses. We consistently communicate these career opportunities to all our employees.

The average employee turnover rate was 12.5% in 2023, mainly due to resignations.

New employees: **375** (2022: 218)

Black women

< 35 years old

35 34 3

35 to 50 years old

55 33 3

90

67

6

Black men

< 35 years old

91 61 5

35 to 50 years old

168 89 10

259

284

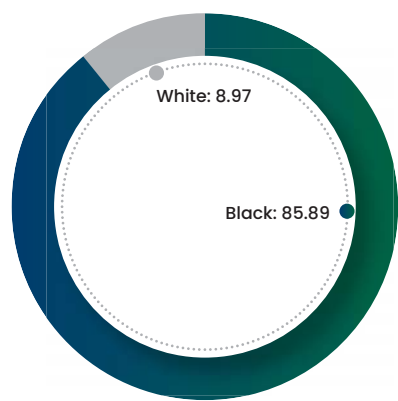
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● 2023 ● 2022 ● 2021

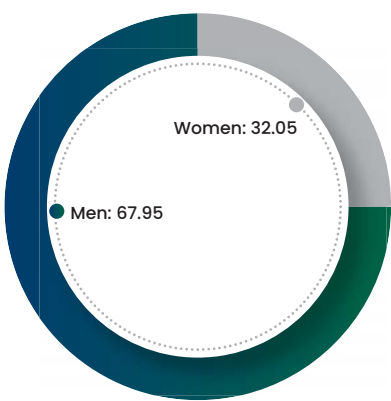
Our people continued

Employee turnover in 2023

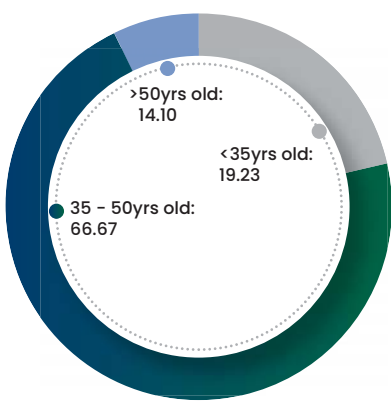
By race (%)



By gender (%)



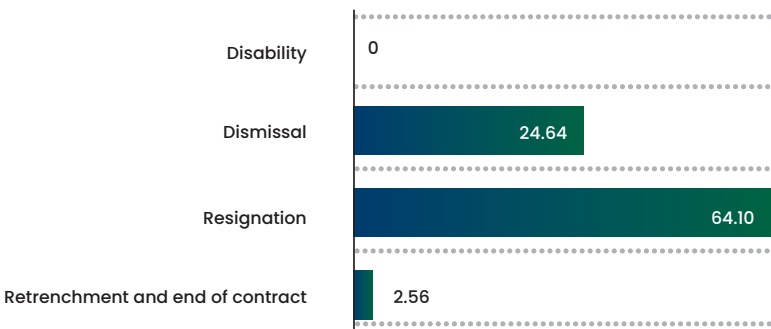
By age (%)



By employment category (%)



Reasons for termination (%)



Women in mining

The Minerals Council's Women in Mining (WiM) initiative aims to address under-representation of women in South Africa's mining industry. It seeks to promote gender diversity and equality and create opportunities for women to participate and succeed in the industry.

Our WiM Committee, established in 2017, governs Wesizwe's WiM support. We also participate in the annual National Day of Women in Mining through our Minerals Council membership.

At our operation, we implement initiatives to advance industry-wide female representation. The targets set and agreed by Minerals Council members encourage us to at least double the number of women in the industry by 2025. We are working towards 30% to 40% female representation (50% in management) across the industry.

We enforce these targets through our Employment Equity Committee and other managerial and executive platforms that determine career progression paths and provide critical skills training for female employees. We regularly submit our progress to the DMRE.

Our 2023 drive included sponsoring 107 black women in the community skills programme. Our learnership and internship schemes comprised 37.5% black women.

Our WiM Committee ensures our female employees have access to feminine hygiene products, appropriate personal protective equipment and disease prevention or management with the PinkDrive mobile cancer testing unit and World Aids Day event every year.

Employee relations

We safeguard the rights of our employees to freely associate and engage in collective bargaining through regular communication with their representatives, including monthly meetings, emails and bulletin boards.

Solidarity was derecognised when its membership was under the required representation threshold. NUM acquired majority status at BPM in September 2023.

NUM and BPM signed a collective/recognition agreement on 13 October 2023. NUM was recognised in the bargaining unit for employees at Paterson A1 to C4 grades. Six NUM members were elected as shop stewards to present employee concerns to management.

Wage negotiations for 2024 were not concluded in 2023 as the NUM recognition agreement was signed in October.

Union representation (%)

	 Number of employees	 Number of contractors
NUM	462 (64%)	70 (10.46%)
Solidarity	0 (0%)	0 (0%)
Non-unionised	258 (36%)	599 (89.53%)

When an unprotected strike began on 17 July 2023, the Company approached the Commission for Conciliation, Mediation and Arbitration (CCMA) for intervention in terms of section 150 of the Labour Relations Act. At the CCMA hearing on 16 August 2023, the parties agreed all employees would return to work on 21 August 2023. The Company converted dismissal of 17 identified striking employees to final written warnings valid for 12 months.

The parties also agreed to discuss grievances that may have caused the strike and committed to peaceful engagement, avoiding conduct contrary to the code of good practice on collective bargaining, industrial action and picketing.

NUM submitted the following concerns, in writing, to the Company:

- Salary discrepancies
- Medical aid (100% contribution by the Company)
- Leave pay (holiday allowance)
- R6 000 living-out allowance
- R17 500 salary for low-graded employees

Our people continued

HR development

Wesizwe is committed to skills development for employees (across all occupational levels) and local communities as demonstrated in our performance during the past five-year SLP period (2019 to 2023). The table below indicates actual performance against our targets.

Programme	Target	Actual
Community skills	323	275
Portable skills	0	179
Internships	8	8
Learnerships	37	26
Bursaries	0	1
Core business skills	75	2 374

Development of the new SLP has begun. We will ensure skills development is again prioritised to make our employees eligible for career progression opportunities internally and in the broader mining sector.

We invest 5% of the leviable amount, defined by the Skills Development Levies Act 9 of 1999, in the following areas:

01	02	03	04
Training and education	Programmes for upgrading employee skills	Core business skills training	Five-year career progression plan
Goal/driver: DMRE/organisational strategy (career pathing) Beneficiaries: Communities and employees Programmes: - Community portable skills training (replaced with mining-related skills training) - Employee training	Goal/driver: SLP-aligned Beneficiaries: Employees Bursaries: - Physics: 1 (2022: 1) Internships: - Engineering: 2 (2022: 4) - Geology: 1 (2022: 1) - Metallurgy: 2 (2022: 0) - Environmental: 2 (2022: 0) - Instrumentation: 1 (2022: 0) Learnerships and apprenticeships (intake in 2021 for two/three-year programmes): - Mining: 15 (2022: 3) - Engineering: 1 (2022: 8) Employee training interventions: 7 587 (2022: 13 810)	Goal/driver: Business needs Beneficiaries: Communities and employees 2 374 employees attended core business training in: - Safety and health - Leadership - Engineering - Mining and processing - Engineering - Systems and software - Technical services 179 community beneficiaries received training in: - Pipe laying, TMM operation and ventilation maintenance - Blasting assistance and winch operation	Goal/driver: DMRE/Mining Qualifications Authority progressive implementation of employment equity targets and talent pool development Beneficiaries: Employees - Skills audit identified professional development talent gaps - Implementation of career progression plans consistent with demographics and employment equity targets

HR development investment

Training programme investment (R'000)		2023	2022	2021
	Employees*	5 683	6 850	4 653
	Communities**	4 462	5 962	3 605

* Safety and health, leadership engineering, mining and processing, systems and software services

** Bursaries, study assistance, internships and engineering in training

Employee engagement and culture

Striving to inculcate a values-driven, high-performing and inclusive culture with respect for human rights, we:

- Condemn forced labour
- Manage overtime in line with the Basic Conditions of Employment Act 75 of 1997
- Pay every employee more than the minimum wage
- Never employ children (applicants submit certified copies of their identification documents to verify age)
- Issue employment contracts to ensure mutual agreement on working conditions
- Apply fair and consistent workplace rules

Employee benefits

Standard employee benefits include:

- Medical aid
- Retirement fund
- Housing allowance
- Cell phone allowance
- Travel claims
- Long-term cash incentives for executives and senior managers

Future focus

In 2024, we plan to:

- Continue to implement our talent attraction and retention strategy and leadership development plans as per the directive of the DMRE
- Continue focusing on compliance with our newly revised employment equity plan as part of our ongoing efforts to promote diversity and equal opportunities in the workplace
- Actively focus on ensuring our contractors comply with the Mining Charter targets as part of our commitment to responsible and sustainable mining practices
- Implement our commitment to the DMRE in relation to the section 93 compliance order received during the year under review
- Implement our 2024 HR strategy and plan



Safety and health



[HC]

The mining industry demands unwavering commitment to the health, safety and wellbeing of all stakeholders and the environment.

Complex technical challenges and demanding workloads increase as BPM nears production. Unsafe practices pose a material risk to our business with direct impacts on productivity through stoppages.

Safety, together with the health and wellbeing of our employees, is an ethical obligation and strategic imperative. We are committed to zero harm every day.

Highlights

0 fatalities

35% decrease in injuries

Decreased injury severity

Fewer safety stoppages: two in 2023 (2022: seven)

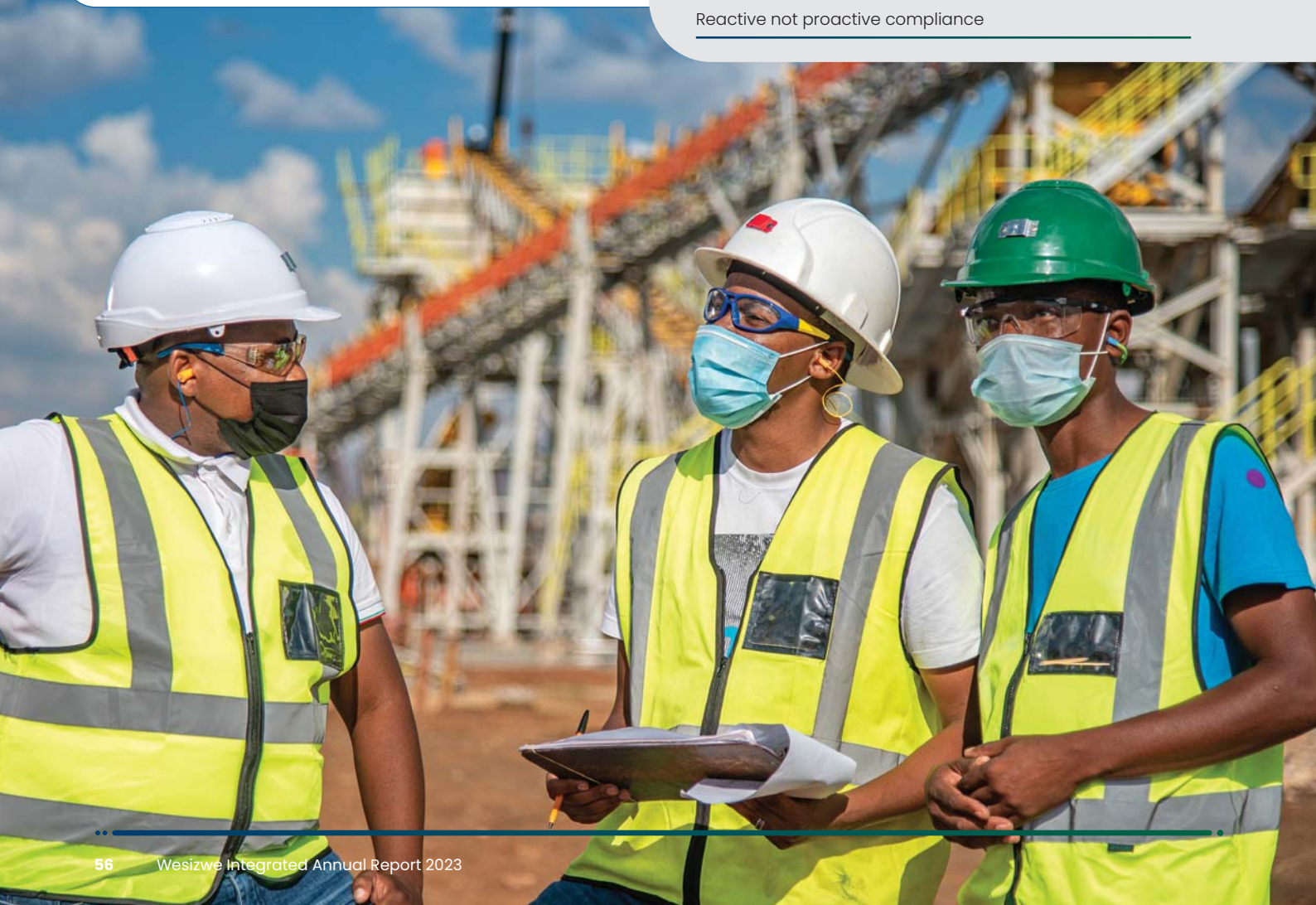
Challenges

Increase in low-energy injuries

LTIFR was 5.30 against 2.10 target

Constrained personal protective equipment (PPE) supply

Reactive not proactive compliance



Approach

The Mine Health and Safety Act governs our mining activities and promotes a culture of health and safety through systems and institutions that encourage participation, training in and monitoring of preventative measures. This legislation safeguards an employee's right to refuse to work in dangerous conditions and ensures compliance with international mining health and safety laws.

We implement mandatory codes of practice covering risk management processes such as baseline, issue-based and continuous risk assessments. Our risk management measures include the use of risk registers, risk profiles, critical task inventories and governance structures. Our codes of practice comply with guidelines issued by the Chief Inspector of Mines on mine and equipment safety, occupational medicine and hygiene, including standard operating procedures, policies, legal workplace compliance inspections and the overall safety management system.

The employer appointed in terms of the Mine Health and Safety Act is responsible and accountable for health and safety. The Board and Social and Ethics Committee oversee health and safety and monitor related matters.

Every person employed by or working for Wesizwe is responsible for taking care of their own and their colleagues' health and safety.

We benchmark our targets within the industry and measure our performance to improve our safety and health statistics annually. Our team-based safety, health, environment, risk and quality performance management control system includes weekly site inspections, monthly health and safety committee meetings, weekly standards committee meetings, accident investigations, follow-up inspections, the stop note process, employee coaching, workplace supervision, compliance with mandatory codes of practice, industry best practice and regular employee communication. Prompt health and safety interventions are crucial, focusing solely on employee behaviour, which mostly contributes to accidents and incidents.

Strata control observers are employed to combat all fall-of-ground incidents and accidents. Incidents are thoroughly investigated and reported to the DMRE. Lessons learnt are used to reassess our risks and implement mitigation measures. This process has proven successful.

Performance

Safety

Our approach begins with risk management at corporate and operation levels where a baseline risk assessment is conducted of activities on surface, underground and at head office. Critical task inventory, risk registers and risk profiles are developed to establish policies, standards and procedures that address high risks and ensure employees follow correct procedures. Changes are communicated to employees through training, induction and safety meetings. We continuously improve processes with inspections and audits to ensure our systems are effective.

We foster a "safety first" culture. Our safety department is responsible for communicating, managing and enforcing a range of policies and procedures covering important topics such as alcohol abuse, sexual harassment, Covid-19 management, fall of ground, emergency preparedness and response, support installation, explosives control, TMM, early entry examination and barring. The policies are communicated to all new employees, contractors and visitors to ensure a safe and secure workplace. Our line supervisors ensure compliance.

Wesizwe has increased the number of training sessions and assessments, health and safety interventions, safety officers and strata control officers, inspections, stop notes issued for sub-standard work, coaching line supervisors on support standards and early entry examinations. Our leadership teams engage regularly with employees to understand their challenges, especially those prohibiting a safe working environment. Existing baseline risk assessments ensure additional risks associated with stoping start-up and processing plant operations are addressed. No new processes were introduced during the year.

In recent years, the DMRE and Minerals Council prioritised the prevention of fall-of-ground accidents and implemented various inspections and measures to improve performance. The industry's focus has shifted to enhancing TMM safety management. BPM's safety approach has adapted accordingly.

DMRE inspections during this year resulted in two stoppages, in terms of section 54 of the Mine Health and Safety Act, for various safety contraventions. Water control remains a challenge.

No fatality was recorded during the reporting year.

Safety and health continued

Safety statistics	Benchmark 2023	2023 actual	2022 actual	2021 actual
Medical treatment cases	22	11	24	23
Lost-time injuries	16	17	23	6
Serious injuries	7	9	8	10
Fatalities	0	0	1	1
LTIFR (per million hours worked)	2.10	5.30	5.03	0.93
SIFR (per million hours worked)	0.96	2.81	4.02	0.47

Our mine rescue team is responsible for firefighting on surface and underground, body recovery, ventilation seal construction and rope-related rescue or inspection.

The Mine Health and Safety Act requires two members of proto teams (qualified mine rescue workers) to have blasting tickets to make informed decisions in emergencies. As BPM's proto team is inactive and unable to respond to off-site *bona fide* calls, due to several resignations, the mine subscribes to Mine Rescue Services Proprietary Limited for assistance in emergencies. Recruitment is underway to fill the vacant positions and fully operationalise the team.

Future focus

We continue to strive towards zero fatalities by:

- Entrenching our safety culture throughout the mine
- Holding line supervision accountable
- Conducting regular planned and legal inspections
- Addressing the DMRE's mine safety challenges
- Continuously engaging with employees about safety-related matters
- Developing and implementing user-friendly procedures



Health

The Compensation for Occupational Injuries and Diseases Act 130 of 1993 provides compensation for disablement or death caused by occupational injuries or diseases sustained or contracted by employees. We record each employee's health status, which is needed to submit compensation claims. Rand Mutual Assurance manages the receipt, adjudication and administration of compensation claims, including payments.

Annual medical examinations assess employees' health risks (including diabetes, body mass index and blood pressure, among other key health indicators) to determine fitness to work and manage disease and rehabilitation.

As BPM's virgin rock temperature is 6°C higher than neighbouring mines due to the local geothermal gradient, and it is classified as a hot mine (27.5°C to 32.4°C wet bulb temperature), underground employees undergo annual heat tolerance screening to ensure medical fitness to work in hot areas. An occupational medical practitioner confirms fitness for underground or surface work based on the annual medical and heat tolerance assessment results.

Excessive noise in mines is another occupational hazard causing irreversible hearing loss, which can lead to social isolation, depression and poorer quality of life. Noise-induced hearing loss (NIHL) can disable employees who need to hear warning signals, alarms and verbal communication to avoid accidents and injuries. All underground employees receive custom-made hearing protection devices to reduce the risk of NIHL.

Our employees also receive a medical allowance as part of their cost-to-company (CTCT) remuneration and must belong to a medical aid scheme. Our preferred scheme, Platinum Health, with membership restricted to employees and dependants of certain PGM mining companies, manages HIV/Aids, tuberculosis (TB) and other chronic diseases at its local facilities.

	2023	2022	2021
HIV tests performed (employees and contractors)	0	0	2 839
New HIV/Aids cases	46	154	36
New NIHL cases	0	1	0
New TB cases	0	0	1
New silicosis cases	0	0	0
New dermatitis cases	0	0	0

Future focus

- To minimise the risk of NIHL, BPM initiated a programme providing high-attenuation customised hearing protection devices to underground employees (initially assisting high-risk TMM operators).
- The frequency of monitoring all types of noise-emitting machinery increased threefold from February 2023.

Our social responsibility and commitments



[SRC]

The communities we directly impact include Ledig (our host community) and Phatsima, under the jurisdiction of the Bakubung Ba Ratheo traditional council and the Moses Kotane and Rustenburg local municipalities.

We believe our responsibility to our communities extends beyond compliance and regulatory requirements. We are committed to fulfilling our SLP commitments aiming to improve the socio-economic status of these communities so that our operations have a lasting impact long after the mine has ceased operating.

We engage with our communities continuously to remain aware of their legitimate needs and involve them in relevant decisions on socio-economic initiatives that impact them.

Our social and relationship capital and social licence to operate are directly tied to the wellbeing and prosperity of the communities where we operate.

Highlights

312 housing units completed on Gabonewe Housing Estate

Two ablution blocks completed and handed over to Bakgofa Primary School

Challenges

Community unrest and unprotected employee strike

Inability to occupy completed housing units due to pending township registration processes

Transforming tension to trust

Several pressing concerns, including the awarding of contracts and tenders and lack of employment opportunities, among others, are the main reasons for frequent interruptions of mining operations.



A key success driver for any mine is its social licence to operate – acceptance of its presence and operations by the local community.

Continuing operations in an environment without community trust is almost impossible.

Active response

Management remained determined to engage with community leaders to understand their needs and find a mutually beneficial way forward. We developed an

action plan to deal with community issues. It was officially signed by community leaders and mine management for implementation.

Moving forward

We are pleased with the significant improvement in our community relationships. However, there is still work to be done in years ahead as new structures emerge seeking attention to similar issues.



We celebrate the strong foundation formed by the action plan for continuous improvement and growth and look forward to what the future holds.

Approach



We are ensuring the long-term success of our mine while simultaneously contributing to the growth of local communities.

Our approach to building local communities and social and relationship capital includes projects and initiatives focused on job creation, skills development, training and supporting local businesses through enterprise development (including local procurement of goods and services).

As required by the South African Mineral and Petroleum Resources Development Act 28 of 2002 (MPRDA), SLPs outline a mining company's social and labour commitments to host communities. Our approach is informed by the effective implementation of our SLP programmes. Our Social and Ethics Committee oversees the implementation of SLP commitments, including training and recruiting local community members. The DMRE approves our programmes.

Our social and human rights policy promotes strong relationships with our communities through regular engagement on issues of mutual concern (see stakeholder relationships on pages 34 to 37). In addition, the policy ensures we conduct our activities ethically, supporting fundamental human rights and respecting traditional rights, values and cultural heritage. Our efforts provide indirect and direct economic benefits to our communities.



Our social responsibility and commitments continued

Performance

SLP projects

Our 2019 to 2023 approved SLP provided R235 million for 10 projects. In the final year of this SLP period, we spent R27.045 million. The total spend to date is R204.495 million.

Our 2019 to 2023 SLP projects				
1	2	3	4	5
HR development	Daily water delivery to host community	Investment in bulk water infrastructure	Public transport support	Zwartkoppies farm
6	7	8	9	10
Enterprise development	School infrastructure	Environmental projects	Multi-purpose sports court	Gabonewe Housing Estate

The Gabonewe Housing Estate is the most significant investment in our current SLP period with a budget of R180 million to deliver 801 single and double-unit rental accommodation for employees (70%) and qualifying community members (30%). Phases 1 and 2 of the project, comprising 312 single units, have been completed.

Access to basic amenities such as water, sanitation and education is fundamental to the wellbeing of our community members, particularly children. Construction of ablution facilities at Bakgofa primary schools was completed in September 2023.



Our SLP journey

Projects	Investment	Overview and progress	2023 and beyond
1. HR development 	2023 expenditure: R9 253 226 Spend to date: R20 888 163 Total budget: R25 000 000	- Project began with smaller-scale 2019 to 2023 SLP programmes - Focus on health and safety and core business technical skills training from 2019 to 2021 (due to Covid-19 restrictions when some programmes were postponed to 2022) - Delivered crucial training on health and safety and core technical skills - Skills audit conducted to identify current HR potential and skills gaps	- Senior, middle and junior management development - Bursaries - Employee study assistance - Employee and community mining skills programmes - Internships - Portable skills programmes - Learnerships
2. Daily water delivery to host community 	2023 expenditure: R0.00 Spend to date: R5 413 146 Total budget: R5 100 000	- Daily water supply to Ledig until 30 June 2019 - Three water trucks donated to municipality for water delivery to Ledig and surrounding areas	Project completed
3. Investment in bulk water infrastructure 	2023 expenditure: R0.00 Spend to date: R5 431 592* Total budget: R5 300 000	- Completed phase 1 in 2019 (construction of a 3 km bulk pipeline linking the pump station and the existing reservoir) - Completed phase 2 (mechanical and electrical equipment installations and a pump station) and handed over to municipality for operation and maintenance <i>* In conjunction with the Moses Kotane Local Municipality, which contributed a share of R5 014 901.83 to the project</i>	Project completed
4. Public transport support 	2023 expenditure: R0.00 Spend to date: R0.00 Total budget: R1 500 000	- Assisting local taxi association (Lesuma) with construction of offices in Ledig - Project award was delayed due to cost escalations - To be implemented as part of roll-over projects in the next SLP cycle	Ongoing support of local taxi operators
5. Zwartkoppies farm 	2023 expenditure: R635 832 Spend to date: R4 414 894 Total budget: R4 000 000	- Providing financial and administrative support to agricultural cooperatives - Support two crop farmers and one livestock farmer	The farm has experienced a lot of challenges, such as theft and vandalism, which ultimately led to the abandonment of the farm by the beneficiaries

 Complete

 Ongoing

Our social responsibility and commitments continued

Our SLP journey

Projects	Investment	Overview and progress	2023 and beyond
6. Enterprise development 	2023 expenditure: R0.00 Spend to date: R3 000 000 Total budget: R3 000 000	- Support and develop local enterprises and suppliers with funding or start-up capital - Programme launched and applications open for submission to the National Empowerment Fund	Applications for submissions remain open
7. School infrastructure 	2023 expenditure: R3 494 387 Spend to date: R5 587 178 Total budget: R8 300 000	Ablution facilities for Bakgofa and Mphuputhe primary schools in Ledig	Only Bakgofa Primary School was completed and Mphuputhe has been deferred to 2024
8. Environmental projects 	2023 expenditure: R575 998 Spend to date: R1 990 495 Total budget: R2 100 000	- Environmental awareness and assistance with rainwater harvesting and greenhouses for food security, among others, for schools - Four schools received greenhouses with irrigation systems - Schools harvested vegetables from greenhouses	Project completed, however, there were some challenges regarding damages to the greenhouse structures at schools, as well as lack of continuity from the beneficiaries
9. Multi-purpose sports court 	2023 expenditure: R0.00 Spend to date: R690 000 Total budget: R700 000	Completed phase 1 (security fence) of Mphuputhe multi-purpose sports court	Project completed
10. Gabonewe Housing Estate 	2023 expenditure: R13 086 025 Spend to date: R149 705 515 Total budget: R180 000 000	- Phase 1 construction completed (144 of 801 units) - Phase 2 construction completed (168 of 801 units)	Phase 1 (144 units) and Phase 2 (168 units) complete

 Complete

 Ongoing

Complaints management

Our policy for managing complaints from our communities articulates the processes for recording, reporting and resolving grievances.

	Protests	HR matters	Procurement matters	Other
Number of complaints	2	0	2	1
Attended complaints	2	0	2	1
% contribution	40	0	40	20
% resolved	100	0	100	100

Complaints resolved in 2023

1 March

Complainant

Ledig Business Forum

Nature of complaint

A letter of complaint was received from the Ledig Business Forum about ongoing delays in paying local suppliers. The complainant issued an ultimatum: if payments were not received by close of business on 1 March 2023, the entrance to the mine would be blocked.

9 June

Complainant

Ignatius Mokgwari Monnakgotla

Nature of complaint

In a letter, the complainant, representing the Royal Family, regarding signing the BPM action plan with the Office of Kgosi, mentioned that the Royal Family would not recognise an agreement without the Kgosi's signature.

21 June

Complainant

Bakubung Business Chamber

Nature of complaint

Complaining that members were not afforded opportunities at the mine, the Bakubung Business Chamber blocked access to the mine.

6 July

Complainant

Media enquiry (Daily Sun)

Nature of complaint

The Daily Sun newspaper enquired about allegations by Ledig's Kagiso section residents that their houses were affected by underground water due to mining operations.

28 September

Complainant

Ledig community

Nature of complaint

A local community group, including business owners, approached the mine and demanded a meeting with management. Shifts were cancelled to facilitate this meeting and access to the mine was blocked by the group for a week.

Social responsibility programmes

We are committed to social responsibility programmes beyond our SLPs as a responsible corporate citizen fostering positive relationships with our stakeholders.

Our social responsibility initiatives, delivered through our CSI programme in collaboration with our major contractors, include:

- Local economic development projects
- Non-governmental organisation support on significant calendar dates in South Africa
- Community welfare promotion

Future focus

Our activities will have a more significant impact on our local communities once we reach production. Engagement will become even more crucial to ensure sustainable contribution to their development. We have devised an action plan to address projects delayed during the year to ensure we meet all SLP commitments.

Our environmental footprint



[NC]

To ensure we continue operating according to industry best practice and stakeholder expectations, Wesizwe aims to invest in sustainable practices, communicate with stakeholders and adapt to emerging regulatory frameworks.

Our actions could harm biodiversity through physical destruction (mostly during infrastructure establishment) and general disturbance as we operate in a sensitive area with protected species. We honour our obligation to limit environmental harm – steadfast in our commitment to implement environmentally sound management practices.

We aim to be responsible custodians of the natural resources Wesizwe uses and impacts.

Highlights

No level 2 (reportable) environmental incidents during the year in review

Recruited environmental interns

Challenges

Theft and vandalism of equipment (dust monitoring buckets and boreholes)



Approach

The Social and Ethics Committee oversees our environmental impacts and encourages a culture of environmental responsibility among employees. Managers record environmental incidents, implement mitigation measures and run environmental awareness campaigns in collaboration with government.

When we stop mining, we want to leave the land in a sustainable state. Therefore, we promote ecological integrity through resource efficiency, preventing and reducing pollution and enhancing biodiversity in accordance with the law. Specialist and baseline research informs the mine's environmental management plans focusing on risk management and mitigation.

We conducted environmental impact studies in 2008, 2016 and 2021 to determine our baseline environmental impacts and mitigation, management and monitoring requirements. In 2021, we assessed the impact of the most recent TSF project. This helped pinpoint vulnerable locations and define the impact zone of the mining development and associated infrastructure.

Our environmental authorisations

We acquired the following authorisations for the mine and infrastructure development:

- Approval of the environmental management programme report in terms of the MPRDA
- Amended integrated environmental authorisation in terms of the National Environmental Management Act 107 of 1998 (NEMA) and the National Environmental Management: Waste Act 59 of 2008 (Waste Act) for construction and expansion of the TSF, return water dam, pollution control dams, crusher relocation, waste rock dump reprocessing, erosion control measures, noise reduction berm, roads, ventilation shafts, general and hazardous waste storage, housing construction, solar power plant, stockpiles, pipelines and other associated infrastructure
- Environmental authorisation in terms of NEMA for the on-site Gabonewe Housing Estate
- South African Heritage Resources Agency comments in terms of the National Heritage Resources Act 25 of 1999
- Integrated water use licences (issued in 2010 and approved in 2017) in terms of the National Water Act 36 of 1998
- Approved waste facilities as part of the amended integrated environmental authorisation
- Amended integrated environmental authorisation in terms of NEMA and the Waste Act for construction of the additional TSF (issued in 2022)

Ensuring compliance

To ensure compliance with legislation and specific licences, we appointed various environmental consultants to conduct the following audits and impact studies throughout the year:

- **Water and air quality compliance:** Aquatico Proprietary Limited was appointed to ensure BPM's ongoing compliance with the National Water Act, Company policies and procedures and conditions of the water use licence (page 71), as well as monthly dust-fallout monitoring reports for effective air pollution management in compliance with the National Environmental Management: Air Quality Act 39 of 2004 (Air Quality Act) (page 70).
- **Biodiversity:** KECES Proprietary Limited conducted a biodiversity assessment for effective invasive alien species management (page 73).



Performance



All applicable environmental authorisations and permits are in place.



No environmental incidents of significant impact or defined as reportable by law (level 2 or above) were recorded in 2023 (2022: 0).

Our environmental footprint continued

Energy

Electricity is our primary energy source, predominantly used for hoisting people and material, underground ventilation, pumping mine process water, generating compressed air and mining activities (mainly drilling and blasting). Our energy profile is supplemented by diesel, mainly for ore transportation.

Electricity

Eskom established bulk electrical supply to the mine in 2013 and provided equipped bays of three 40 MVA transformers as part of a contractual agreement. We installed our own electrical supply infrastructure and connection to the BPM consumer substation.

Two of the 132/33 kV 40 MVA transformers are commissioned and the substation distributes power to the mine. Commissioned substations (33/6.6 kV for the mine and 33/11 kV for the processing plant) will enable independent power distribution.

The significant impact of load curtailment on our electricity supply necessitates energy conservation although Eskom notifies the mine ahead of power cuts. Eskom provides information on the load restriction stage, time and date. BPM curtails or terminates the use of energy-intensive mining equipment such as the kibble winder. Other equipment that requires more energy conservation and electricity use monitoring includes compressors, pump motors, winding plants and ventilation fans. The money we save will fund project capital expenditure.

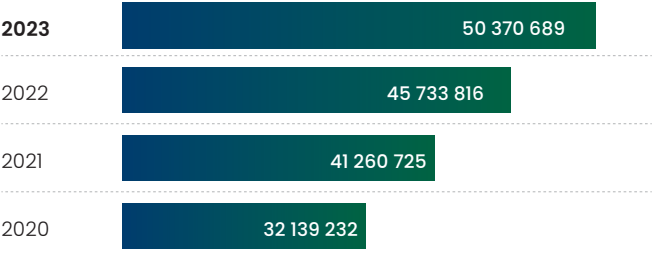
Diesel

BPM's material transportation activities (including mining and overburden hauling) mainly use diesel. The environmental data capture system receives consumption reports, which are documented in diesel logs. Before submission to the environmental specialist, all data pertaining to fuel is reviewed by the Financial Manager and Materials Controller. Data accuracy is confirmed by annual environmental checks. We will monitor and establish objectives for our baseline fuel use when the mine is functioning.

Future focus

- Energy-efficient solutions are used wherever possible and we are working to control carbon emissions and reduce energy consumption
- Our ongoing goals include deploying energy-efficient technology, minimising energy consumption and regulating carbon emissions
- The reduction of power consumption within the shaft will continue to be future focus areas. However, comprehensive feasibility studies will be necessary to determine the required capital expenditure and rate of return on capital when the mine is operational

Electricity consumption (kWh)



Carbon emissions

We report on our greenhouse gases as regulated by the National Greenhouse Gas Emission Reporting Regulations of the Department of Environment, Forestry and Fisheries and pay carbon tax in line with this mandatory emissions reporting requirement.

Our energy management strategy considers our contribution to harmful GHGs. Using the GHG Protocol, we record data on scope 1 and 2 GHG emissions at our project site, head office, regional office and information centre. Direct scope 1 GHG emissions emanate from sources owned or controlled by Wesizwe using diesel, petrol and gas combustion in daily activities. Scope 2 GHG emissions come from electricity generated by Eskom and purchased by Wesizwe. We do not report emissions outside our control but emanating from our products or activities (scope 3) at this stage.

We will set operational scope 3 carbon reduction targets when the concentrator plant and TSF have been completed and BPM is fully operational.

GHG emissions (t CO₂e)

	Includes and calculation factors	Year-on-year change	2023	2022	2021
Scope 1	Direct GHG emissions (measured in t CO ₂ e) from sources owned or controlled by Wesizwe using diesel, petrol and gas combustion in day-to-day mining operations	127.08	2 183.32	2 056.24	2 282.69
Scope 2	GHG emissions from electricity generated by Eskom and purchased by Wesizwe	3 334.01	50 897.18	47 563.17	43 735.31

Future focus

- Baseline our carbon emissions and set reduction targets*
- Identify our potential physical impacts on climate change and introduce appropriate change management measures*
- Introduce an energy and carbon management reporting tool to improve our energy and carbon emissions performance

* Once BMP is fully operational

Our environmental footprint continued

Air quality

The Air Quality Act governs air quality and atmospheric emissions (including dust) in terms of an atmospheric emissions licence.

We measure and monitor dust fallout monthly to ensure the mine complies with legislated air quality requirements. Our monitoring network comprises:

- 16 single dust buckets at sensitive receptors (eight at non-residential locations and eight at residential sites)
- Four passive nitrogen dioxide (NO₂) and sulphur dioxide (SO₂) sensors at BPM's Frischgewaagd section, Moses Kotane Hospital and Khayaletu High School in surrounding areas



PM₁₀ dust concentrations were well below the 75 micrograms (ug)/m³ national ambient air quality standard 24-hour limit in 2023



No air quality impacts were observed in 2023
(2022: 0)

Waste

In compliance with the Waste Act, mine waste is classified as general or hazardous waste. Our waste management plan outlines our objectives, strategies and procedures.

Temporary domestic and industrial waste disposal facilities are on site. Domestic and industrial waste is collected from designated areas, sorted and removed by a registered contractor for disposal at an approved landfill site.

Hazardous waste is stored on site in a temporary storage facility for collection by a registered hazardous waste carrier and discarded on a registered site. The mine receives a certificate for safe hazardous waste disposal.

Future focus

- Implementation of our waste management plan is among Wesizwe's future focus areas to comply with waste management regulations and standards.

Waste management in action

On 5 May 2023, BPM's environmental team visited Neethling Plastic Recycling, which recycles polyvinyl chloride (PVC) items in Potchefstroom. The Company receives recyclables from BPM's waste management service provider, Kgwetlwo Projects, responsible for the transportation and disposal of waste generated by the mine.

The site visit informed our team about BPM's waste treatment and final disposal. Neethling Plastic Recycling receives gumboots, hosepipes, hard hats, cable straps and buckets from BPM. The waste is separated according to monetary value and weighed. The mine receives and audits this data.

BPM's PVC waste is melted to produce chips supplied to manufacturers of rubber goods such as shoe soles and mats.

During the site visit, the BPM team addressed audit challenges due to handwritten, incomplete or inaccurate receipts. Neethling Plastic Recycling provided reasons for the shortcomings (such as weighing gumboots on a small manual scale and combining this waste with hosepipes as both fetch the same price). Other challenges, such as weighbridge closure after hours and limitations on bucket recycling, were also discussed.

We agreed on solutions such as weighing gumboots and hosepipes separately, avoiding handwritten receipts and including waste descriptions and certification stamps.

BPM's environmental team now understands the importance of appropriate waste disposal to ensure compliance with environmental standards and regulations.



BPM's environmental team at Neethling Plastic Recycling

Water

Water management, a crucial aspect of mining, is governed by the National Water Act, which authorises specific water use. This law provides guidelines that address concerns about surface water and groundwater, implementation of water management strategies for conservation, water pollution and acid mine drainage prevention, recycling and separation of clean water from mine-affected water.

BPM has three water use licences. Our compliance with the terms of the water use licences is audited annually, as required by the DWS.

As water use licence holders, we report our water quality and monitoring programmes annually. Water meters are installed on the mine, and daily readings are captured and monitored in a central control room to avoid waste.

Monitoring points are affected by natural constraints such as seasonal flows, flow continuity, diversity of habitat and depth profiles. Organic input from surrounding cattle farming activities also contributes to long-term variability observed before impacts by our mine. The overall potential impact from BPM is deemed not significant.

Our head office receives water from Johannesburg Water. The mine has capacity for 6 ML per day of potable water from Magalies Water. Water is stored at the mine in two 3 ML reservoirs for use in our offices, change houses, safety showers and mining processes.

Water use* (kl)

2023	1 021 607
2022	430 095
2021	329 492
2020	203 429

* Water used at all sites, including head office

Salt balance

BPM appointed Mosa Green Consulting to determine the mine's salt balance by quantifying the volume of salts in underground water deposited on the mine's surface dams (settling ponds, hot and cold-water dams and pollution control dams) as well as the nearby Elands River system. The study also determined BPM's impact on the quality of water in the Elands River. Analysis of data collected monthly focused on total dissolved salts (TDS), electrical conductivity (EC) and nitrate in underground mine slurry deposited on settling ponds.

TDS in mine return water at the settling ponds was 572 mg/l and average total TDS added to the Elands River by the mine was 161 mg/l. Both results are well below the 1 200 mg/l maximum drinking water limit, according to SANS 241-1:2015.

Aquatico measured nitrate in mine return water and the Elands River at the same time and found an annual average of 0.481 mg/l and -0.049 mg/l respectively. Both results are well below the maximum drinking water limits (SANS 241-1:2015) and the general authorisation limit (section 21 f and h of 2013).

The results indicate that the amount of salt that can be deposited in the river system is within acceptable maximum drinking limits and confirm that rain received on the mine site dilutes salts to acceptable limits without negative impacts on the surrounding natural environment.

Environmental monitoring in action

On 19 May 2023, our environmental team visited Aquatico Laboratories where BPM's water, dust fallout, occupational hygiene and geochemical mineral samples are tested.

The team learnt about Aquatico's approach to testing samples collected monthly from BPM (16 dust, 10 groundwater and four surface water monitoring points on the Frischgewaagd and Mimosa farms).

Legislation requires regular water and air quality sampling to ensure compliance and avoid the impact of pollution on the natural environment and local communities.

To avoid challenges encountered by field technicians collecting samples (including blocked and demolished boreholes due to mine expansion or overgrown vegetation, as well as theft and vandalism of dust buckets), BPM will manage vegetation growth and increase security by locking buckets and encouraging nearby property owners to place buckets within their premises.



BPM's environmental team at
Aquatico Laboratories

Our environmental footprint continued

Assuring our responsible water use and impact

Mashamba Geo-Environmental Consultants Proprietary Limited (MGEC) appointed Ecotone Freshwater Consultants to undertake an aquatic biomonitoring assessment for BPM. The study monitored stress responses in aquatic macroinvertebrate communities, which may be induced by current mining activities. Monitoring sites are on the Elands River, Sandspruit and nameless tributaries surrounding the mine. The preliminary results are based on the low-flow survey in September 2023. Details will be provided after the next high-flow assessment. In-stream data was collected at eight sites after the September 2023 survey. The study aimed to characterise the sensitivity of associated watercourses and to pinpoint variations in the *in situ* water quality and macroinvertebrate community assemblages downstream of mining operations. The following methodology was applied to assess the current ecological state of associated systems:

- *In situ* water quality: pH, EC, TDS, dissolved oxygen (DO), turbidity and temperature
- Habitat assessment using the Index for Habitat Integrity (IHI)
- Invertebrate Habitat Assessment System (IHAS)
- South African Scoring System 5 (SASS5)

Additional indices were implemented on the pollution control dam and certain sites:

- Biototoxicity testing (screening) on three taxonomic groups: algae (*Selenastrum capricornutum*), crustaceans (*Daphnia pulex*) and fish (*Poecilia reticulata*) at SW4
- Diatom assessment (Taylor *et al*, 2005) at sites SW1 and SW2

A total of 32 diatom species were recorded at the two sites. The dominant species were *Achnanthesidium sp* and *Encyonopsis sp*. As these taxa are cosmopolitan with wide ecological amplitudes, caution is necessary when analysing the predominance of these species on specific sites. When analysing the results, it is important to consider these dominant species in conjunction with the entire diatom assemblage. Diatom communities reflect ecological conditions over two to three weeks. Therefore, the establishment of communities requires sufficient time to reflect these conditions.

According to the diatom community, there was no spatial variation in the ecological water quality between the sites. Both sites reflected high conditions with low (< 20%) levels of organic pollution and low levels of organic pollution. However, there was evidence of acidic conditions. Overall, both sites appeared to be relatively undisturbed and reflected high ecological conditions.



SW3 site surveyed in September 2023

Activities aimed at protecting water resources and compliance with water use licences

BPM appointed Mosa Green Consulting to conduct an external audit of water use licences in 2023. The audit encompassed the evaluation of compliance with environmental regulations and conditions outlined in the 2010 water use licence, the 2017 water use licence and the GNR 704 audit.

The assessment was conducted in strict accordance with chapter 4 of the National Water Act, focusing on all conditions specified in the water use licences. The objective was to determine BPM's compliance with legal requirements and environmental standards.

Mosa Green Consulting commended BPM's environmental team for unwavering commitment to environmental requirements and continuous improvement. The external audit findings were impressive with a 97% compliance score for the 2017 water use licence and a commendable 90% for the 2010 water use licence. However, the report identifies non-compliances needing prompt and thorough resolution. It recommends addressing and closing out all identified non-compliances to enhance environmental performance.

Positive compliance scores underscore BPM's commitment to environmental responsibility. The recommendations aim to support sustained environmental management excellence.



Pollution control dam at BPM

Future focus

- Review and revise the water use licence to include applicable BPM conditions
- Non-conformances will be closed systematically and sustainably with all responsible BPM mine and plant employees through ongoing awareness campaigns and training to achieve compliance and environmental preservation

Biodiversity

Biodiversity is primarily governed by the National Environmental Management: Protected Areas Act 57 of 2003, the National Environmental Management: Biodiversity Act 10 of 2004 and the National Environmental Management: Integrated Coastal Management Act 24 of 2008.

BPM is located within the Marikana Thornveld vegetation type, categorised as a vulnerable ecosystem on the national list of threatened ecosystems. It is also within a critical biodiversity area with some protected species. We have identified physical and general destruction of biodiversity and habitat fragmentation as our potential impacts.

We appointed KECES to update the mine's biodiversity assessment conducted in July 2002. The study involved identifying and locating invasive alien species on the mine. Quarterly monitoring will ensure proper control of these species.

Photographs help the mine identify species and their densities. Recommended control measures include physical and chemical removal while protecting indigenous plants and grasses. Mine activities and supporting infrastructure are mainly within the Frischgewaagd, Mimosa, Ledig and Zwartkoppies farms.

The survey revealed sporadic occurrence of invasive alien plants within the vicinity of the mine. The assessed area yielded approximately 13 invasive alien plants (11 identified in 2002). This indicates these plants were not eradicated in the previous year.

Although this may not be the total number in the study area, effective removal methodologies should be applied to control these species. Several indigenous plants were also identified for protection.

Our mitigation measures continue to focus on limiting the mine's operational footprint, shifting infrastructure layouts and controlling operations to limit ongoing disturbance.

Closure

As per the approved environmental impact assessment, our proposed rehabilitation plan aims to restore pre-mining land capabilities and create a self-sustaining surface for grazing and wilderness.

The plan also aims to:

- Ensure successful re-establishment of indigenous species
- Manage natural and rehabilitated vegetation to avoid loss of species diversity and habitats within mining infrastructure areas
- Ensure rehabilitated land is stable in the long term with focus on preventing soil erosion and cultivating self-sustaining vegetation cover

BPM updated closure liability in December 2023 as per the DMRE's guideline for closure-related financial provision. The data presented in 2023 includes the TSF and associated return water dam, solar plant, housing and processing plant.

BPM's rehabilitation cost at December 2023	R'000
Underground	55 254
Plant	22 720
TSF	21 881
Total	99 855



Corporate governance

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Approach to governance

Wesizwe believes good governance is a prerequisite for value creation and ensuring stakeholder trust.

We pursue strong and sustainable governance through sound and healthy business practices, reliable financial reporting and an environment of compliance with applicable legislation, regulations and codes of good practice.

Our governance framework aligns with King IV principles and the Companies Act requirements and supports the Organisation for economic co-operation and development goals.

Approach to governance

The Company's governance programme is subject to ongoing review, assessment and improvement. The Board proactively adopts governance policies and practices designed to align the interests of the Board and management with those of shareholders and to promote the highest standards of ethical behaviour and risk management at every level of the organisation.

Wesizwe's governance framework aims to improve:

- Performance of the Board (including oversight) and executive management
- Organisational values and ethical leadership
- A stakeholder-inclusive approach to business strategy, policy and decision making
- Communication and evidence-based reporting
- Risk and opportunity management
- Establishment and monitoring of performance parameters

Our governance structure

Wesizwe's governance structure is designed to support ethical leadership, sustainability and corporate citizenship. This is demonstrated by our governance structure, which comprises an established Board with appropriate committees, a transparent organisational structure and lines of responsibility.

Board committees have specific terms of reference, appropriately skilled members, senior management participation and access to specialist advice when necessary. Various informal forums may be established to gather information, agree on and track actions and, where necessary, escalate findings or recommendations to decision-making forums. Subsidiaries of the Group also have boards.

Shareholders

Board

The Board is responsible for the Company's strategic direction and control. The Board discharges some of its responsibilities directly and delegates others to Board committees.

The Board has authority to exercise its powers and perform any of the Company's functions within the bounds of the Companies Act and the Company's Memorandum of Incorporation (MOI). This includes power to exercise rights as a Director, an indirect shareholder of Group companies and decision-making power aside from that not specifically reserved for the shareholders.

 See page 83

Company Secretary

The Company Secretary acts as a primary link between the Board and management and is responsible for ensuring the Company adheres to good governance and compliance, providing the Board and Directors with guidance on discharging their responsibilities and duties, and ensuring proper administration of the Company in accordance with pertinent laws and regulatory frameworks.

 See page 86

Audit and Risk
Committee

The Audit and Risk Committee is responsible for operating adequate systems and control processes, presentation of fair and balanced financial statements and reports and complying with all relevant governance disclosure requirements and accounting standards. The committee also provides an overview of risk management processes.

The committee comprises 100% independent Non-executive Directors elected by shareholders at each AGM.

The committee reports material matters to the Board, which reports to shareholders at the AGM.

 See page 91

Technical
Committee

The Technical Committee is responsible for creating long-term value for stakeholders by assisting the Board in adopting sound principles for safety, health and environment (SHE) management in building BPM in addition to technical matters beyond statutory requirements.

 See page 96

Social and Ethics
Committee

The Social and Ethics Committee is responsible for the Company's ESG oversight. This is achieved by monitoring the Company's social and economic development, good corporate citizenship, the environment, health and public safety, consumer relationships and labour and employment matters. The committee monitors the tone at the top and oversees management's active inculcation of an ethical conduct culture.

The committee reports material matters to the Board, which reports to shareholders at the AGM.

 See page 89

Remuneration and
Nominations Committee

The Remuneration and Nominations Committee is responsible for independently overseeing and recommending executive and Director remuneration and nomination decisions to the Board.

 See page 94

Exco

The Board delegates authority and responsibility for day-to-day affairs to the Exco and reviews its performance and effectiveness. The Exco is accountable for implementing the Board's decisions and is responsible for directing and overseeing the Company's operations.

 See page 97

Approach to governance continued

King IV application

The Company aligns its policies and principles with King IV and, to a large extent, endeavours to apply recommended King IV practices and principles, underpinned by the following principles:

Ethical culture

Effective control

Good performance

Legitimacy

Integrity:

To act in good faith and in the best interests of the Company

Transparency:

To make necessary disclosures in a manner observed by external stakeholders

Accountability:

An obligation and responsibility to explain the Company's actions and conduct

Fairness:

Equal treatment or fairness in the treatment of all stakeholders including shareholders, employees and communities

Competence:

Act with due care, skill and diligence and take reasonably diligent steps to be informed about matters for decision making and continuously develop competence to lead effectively

Responsibility:

Assume collective responsibility for steering and setting the Company's direction while taking risks and capturing opportunities (Board members should devote sufficient time and effort to meeting preparation and attendance)

The King IV application register is available on Wesizwe's website.



Progress in addressing the Institute of Directors South Africa (IoDSA) governance assessment findings

The IoDSA conducted a King IV governance assessment workshop in August 2021. In terms of the ensuing action plan, the Board resolved most issues. This has enhanced our corporate governance. The Board continues to monitor progress in addressing outstanding matters.

Establishing a culture of compliance is crucial for a company to protect its reputation, mitigate risks and ensure long-term success.

The Code of Ethics and Business Conduct (the code) guides employees in practical implementation of Wesizwe's core business principles and key policies and directs them to more detailed policy standards and guidelines for business behaviour.

The code, updated in 2022, is designed to assist Directors and employees in making ethical and legal decisions. The code is framed in line with the Company's values and is intended as a source of direction and guidance for internal actions and decisions, as well as interactions with stakeholders.

In the spirit of ensuring good corporate governance, all employees are trained to apply the code during Wesizwe's annual induction. The induction focuses on each employee's responsibility and accountability to build an ethical culture.

The objectives of the Code	Values	Governing principles
- Set acceptable corporate standards of conduct for employees - Create a context for ethical use of authority by managers - Promote fairness, equity, moral consistency and certainty - Demonstrate organisational commitment to and support of King IV principles as well as other applicable policies and legislation	Through employee engagement and associated communication campaigns, the Company engages with every individual to live the following values:  Zero harm to people and the environment  Ownership, accountability and responsibility  Trust, openness and transparency  Perseverance and tenacity  Ethical behaviour based on integrity and honesty  Respecting diversity and inclusion  Dignity, respect and fairness  Caring	Business relationships characterised by ethical behaviour require compliance with the set values, applicable laws and business practices. These are guided by the Company's governing principles: - Efficiency - Uprightness - Honesty - Responsibility - Transparency - Accountability

By living the values detailed in this code, the Company intends to earn a reputation of the highest standard in all business dealings, relationships and disclosures. This will be achieved through integrity and respectability, sincerity in honouring all legal and moral obligations and committing to social and environmental responsibility when conducting business and performing day-to-day duties.

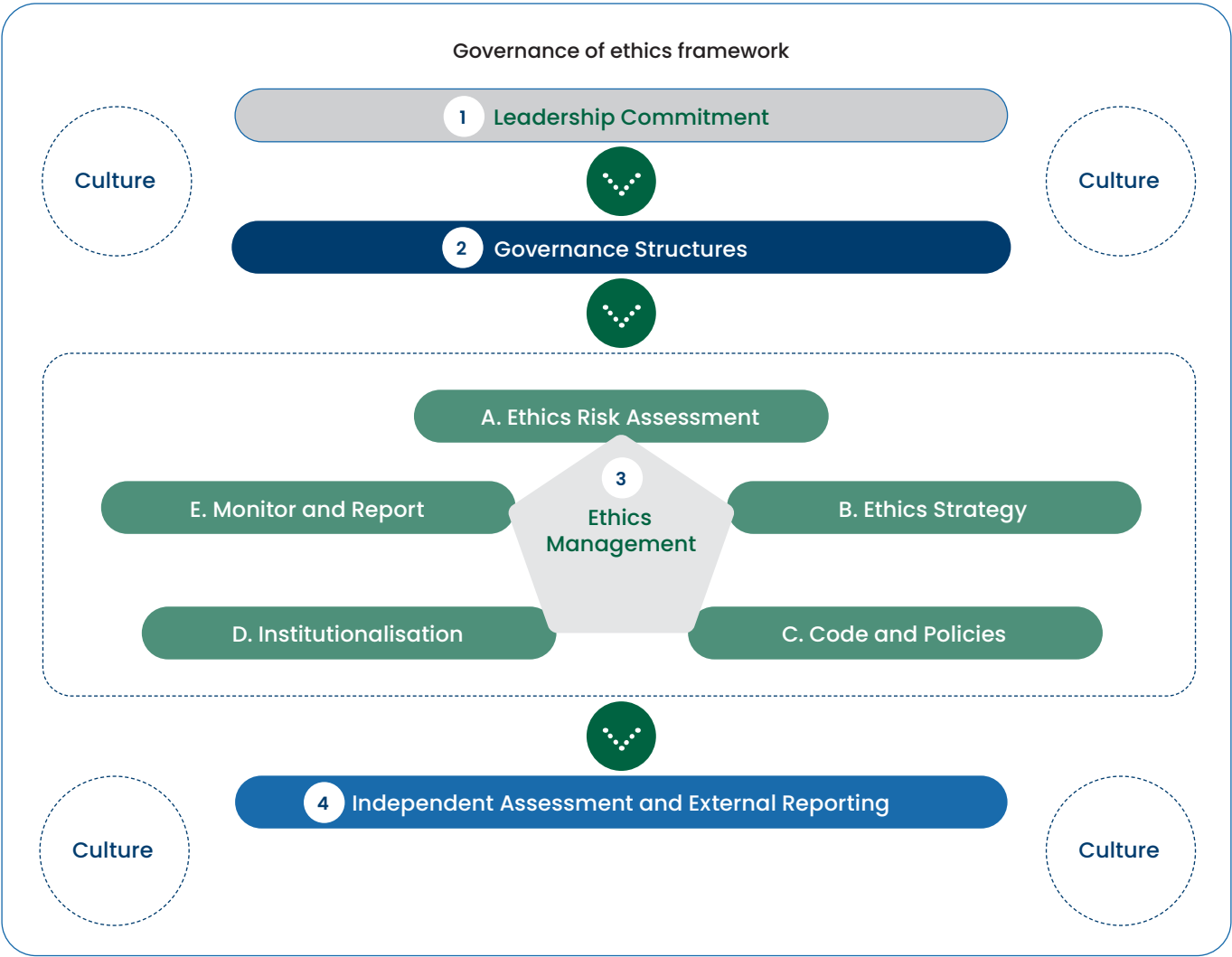
The Board and Audit and Risk Committee are responsible for administering the code and delegating day-to-day responsibility for its administration and interpretation to the CEO, although all employees are custodians of the code.

The Board, Exco and management are responsible for communicating, implementing and monitoring compliance with the code although all employees have a role in monitoring compliance.

Approach to governance continued

The Code of Ethics and Business Conduct covers matters relating to conflict of interest, a harassment-free workplace, political contribution, prevention of unauthorised dissemination of Company information, the acceptance of donations and gifts, and the protection of the Company’s intellectual property and patent rights. It also prescribes the disciplinary action, inclusive of dismissal or prosecution, to be administered in the event of any contravention of the code.

The delivery of this code is supported by a governance of ethics framework, incorporating ethics management, and has been outlined below:



Any breach of the code shall be regarded as refusal or failure to carry out a lawful instruction and will be dealt with as per the disciplinary procedure.

Ethical performance

The Company has not engaged in or accepted illegal acts in conducting business. Company policy allows for active pursuit and prosecution of perpetrators of fraudulent or other illegal activities.

The Company maintains an ethics hotline. This independent and confidential system allows stakeholders to report unethical, dishonest or improper behaviour, including non-compliance with Company policies, as well as corruption and fraud. Management investigates all reported incidents and, when required, takes action. In line with legislation, the Company's well-communicated commitment not to victimise whistleblowers ensures transparency and promotes ethical conduct. Identities of whistleblowers are protected by the independent hotline service provider.

Enhancing our ethical governance and management

The Board appointed Majestic to support the Company in rolling out an ethics programme in 2023 and 2024.

A new conflict of interest policy was developed in 2023 as part of the ethics strategy to strengthen the code. In the interim, employees and the Board must declare any conflicts of interest during the year and the Company maintains a gift register as per the requirements of the code.

Compliance

Wesizwe believes that complying with all applicable laws, rules, codes and standards, as well as our MOI, is an ethical imperative.

Wesizwe has defined and approved a compliance universe, which is imperative to the success of the Company. This includes the JSE Listings Requirements, mining sector compliance obligations and other legislative, regulatory and supervisory codes, requirements, standards and best practice guidelines. The Company also takes a broader view and considers all other mining-relevant local and global standards.

The Board has ultimate responsibility for compliance oversight and adherence to non-binding rules, codes and standards.

The Board ensures, through the Audit and Risk Committee and Social and Ethics Committee and a dedicated Risk and Compliance Officer, that appropriate checks, balances and systems are established to help the Company discharge legal responsibilities and oversee legal compliance.

The Audit and Risk Committee oversees risk and compliance on behalf of the Board. This includes overall oversight, reviewing reports for appropriate levels of independent assurance, continuous monitoring and ensuring management maintains an effective compliance management system that meets all applicable compliance obligations.

The Board shows commitment to the highest standards of corporate practice and conduct by:

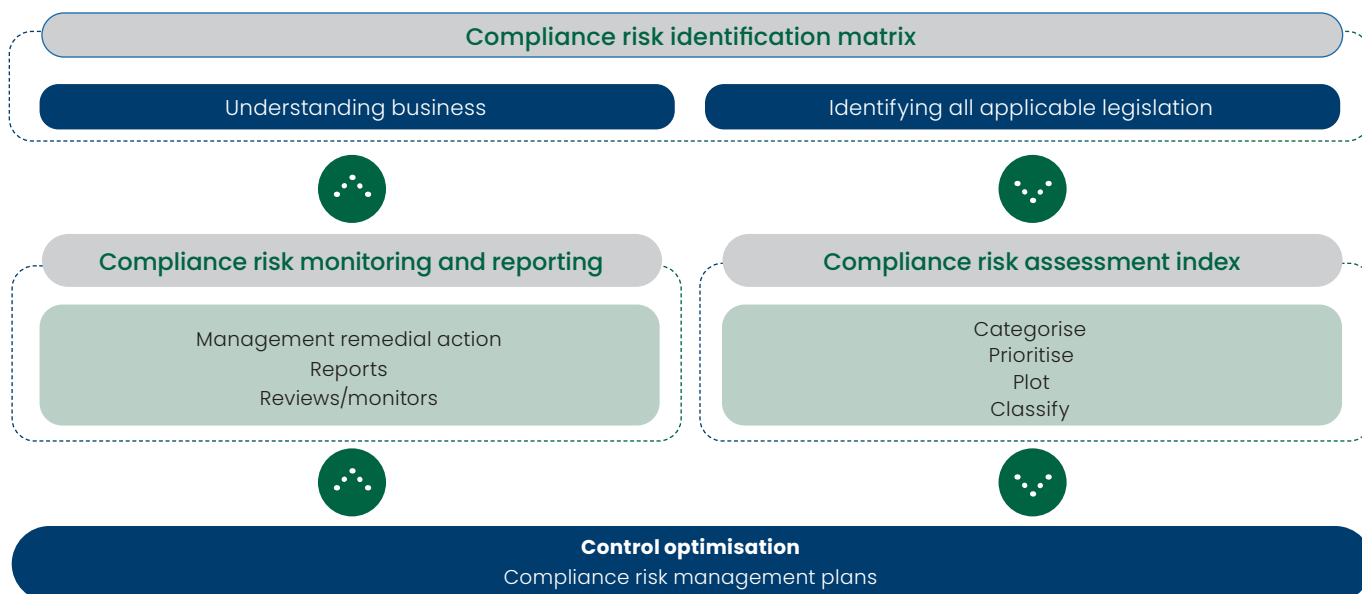
- Supporting Exco decisions to drive governance in line with leading practices
- Reviewing corporate governance systems and frameworks to align with increasingly stringent regulatory standards
- Strengthening the Group's robust and transparent governance and compliance programme through the IoDSA's King IV governance assessment

Management is responsible for ensuring compliance obligations are met daily and the Company's compliance policy frameworks are effectively implemented, supported and adhered to. The compliance function plays a valuable role in implementing a compliance risk management process, which includes assisting in facilitating and advising on identification, assessment, management, monitoring and reporting of compliance risk.

The Risk and Compliance Officer ensures a compliance culture is embedded in the organisation. The Company endeavours to implement the best processes and principles of good corporate governance to assist Directors and management in discharging their duties and responsibilities with integrity while striving towards excellent ethical leadership for the benefit of all stakeholders.

Approach to governance continued

Wesizwe's compliance policy, updated and approved by the Board, ensures effective compliance management. This is supported by a **compliance framework and management process**.



From this, Wesizwe identified our regulatory compliance universe where high-priority acts are monitored for compliance and a compliance risk assessment is performed and approved by Exco monthly and reported to the Board for monitoring every quarter.

Regulatory and statutory compliance risks that may result from the Company's business activities are continuously assessed, managed and reported to internal and external stakeholders. The Company seeks to maintain honest, transparent and trustworthy relationships with regulatory and statutory bodies.

High-priority compliance areas

Governance and Company	Human capital	Industry
- King IV - Companies Act - JSE Listings Requirements - IFRS - Income Tax Act 58 of 1962 - Value-Added Tax Act 89 of 1991 as amended - Constitution of the Republic of South Africa, 1996 - Promotion of Access to Information Act 2 of 2000 - Protection of Personal Information Act 4 of 2013	- Broad-Based Black Economic Empowerment Act 53 of 2003 - Basic Conditions of Employment Act 75 of 1997 - Labour Relations Act 66 of 1995 - Skills Development Act 97 of 1998 (including learnership regulations) - Employment Equity Act 55 of 1998 - Compensation for Occupational Injuries and Diseases Act 130 of 1993 - Occupational Health and Safety Act 85 of 1993	- Mining Charter - Mining Titles Registration Act 16 of 1967 - NEMA - National Environmental Management: Air Quality Act - National Veld and Forest Fire Act 101 of 1998 - National Environmental Management: Waste Act - National Water Act - Mine Health and Safety Act - Explosives Act 26 of 1956 - MPRDA - Mineral and Petroleum Resources Royalty Act 28 of 2008 - Mine and Works Act 27 of 1956 - National Building Regulations and Building Standards Act 103 of 1977

Relationship with stakeholders

The Board encourages shareholders and other stakeholders to attend the AGM. Shareholders can present questions to the Board as a collective.



The Notice of Annual General Meeting is on page 143.



Further details on the Company's approach to stakeholder engagement and issues raised by stakeholders are on page 34.

Board

The Board exercises its powers responsibly in the best interests of the Company and stakeholders, based on sound governance principles and the code, and in compliance with legal requirements, the JSE Listings Requirements and Board policies and procedures.

Within the powers conferred upon the Board by the MOI and the Companies Act, the Board's main function and responsibility is to add significant value to the Company by:

- Retaining full and effective control over the Company and providing effective leadership in the best interests of the Company
- Informing and approving the strategy and strategic objectives of the Company and ensuring strategy, risk, performance, people and sustainability considerations are effectively integrated and appropriately balanced
- Determining and setting the tone at the top of the Company with values and principles of ethical business practice as well as the requirements of a responsible corporate citizen
- Providing independent, informed and effective judgement for material decisions of the Company and Group companies including material policies, the framework of delegated authorities, capital expenditure, transactions and budgets
- Satisfying Board members that the Company and Group entities are governed effectively in accordance with best practice including risk management, legal compliance management, sustainability-related considerations, appropriate and relevant non-binding industry rules, codes and standards as well as internal control systems
- Monitoring implementation by Group entities, Board committees and executive management of the Board's strategies, decisions, values and policies with a structured approach to governance, reporting, risk management, sustainability information management (including IT) and risk-based auditing
- Ensuring the Company complies with applicable laws and best corporate governance practice
- Ensuring the Company has effective Board committees as required by the Companies Act, MOI, King IV and recommended by other applicable laws and best corporate governance practices
- Governing disclosure control processes of the Company including ensuring the integrity of the Company's IAR and reporting on the effectiveness of the Company's system of internal controls
- Ensuring disputes are resolved as efficiently and expeditiously as possible
- Monitoring the relationship between management and stakeholders of the Company

Board composition and diversity

In addition, candidates for appointment to the Board shall:

- Have a reputation for integrity, honesty and service of adherence to high ethical standards
- Demonstrate business acumen, financial literacy, experience and the ability to exercise sound judgement in matters that

relate to current and long-term objectives of the Company and should be willing and able to contribute positively to the decision-making process of the Company

- Have a commitment to understand the Company and the mining industry and to regularly attend and participate in meetings of the Board and its committees
- Be able to engage meaningfully in Board deliberations and challenge these when seriously concerned
- Not have, nor appear to have, a conflict of interest that would impair the candidate's ability to represent the interests of all the Company's stakeholders and fulfil the responsibilities of a Director
- Not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis prescribed by law considering the value of diversity to the Board
- Not be disqualified to act as a Director and not be a body corporate, minor, unrehabilitated insolvent, person removed from an office of trust on account of misconduct or convicted of fraud, theft, forgery, perjury or offence involving dishonesty

The Chairperson is an independent Non-executive Director who is free from conflicts of interest. In addition, the Company has a Deputy Chair who is a Non-executive Director. The strategic operational role of the CEO is separate from that of the Chairperson.

Succession planning

Formal succession plans for Board, CEO and senior management appointments are in place. The Board introduced regular Remuneration and Nominations Committee reviews, which recommend the appointment of Board and committee members to ensure succession.

Directors' rotation and re-election

At least one-third of Directors shall retire by rotation annually at the Company's AGM. Consequently, no Director is appointed for an indefinite period.

Resignation of an Executive Director will automatically end his/her Board membership unless the Board decides otherwise.

A Non-executive Director's resignation will be according to the contractual agreement. The procedure for retirement is governed by the Board Charter and the retirement age is 65 and 70 for Executive and Non-executive Directors, respectively.

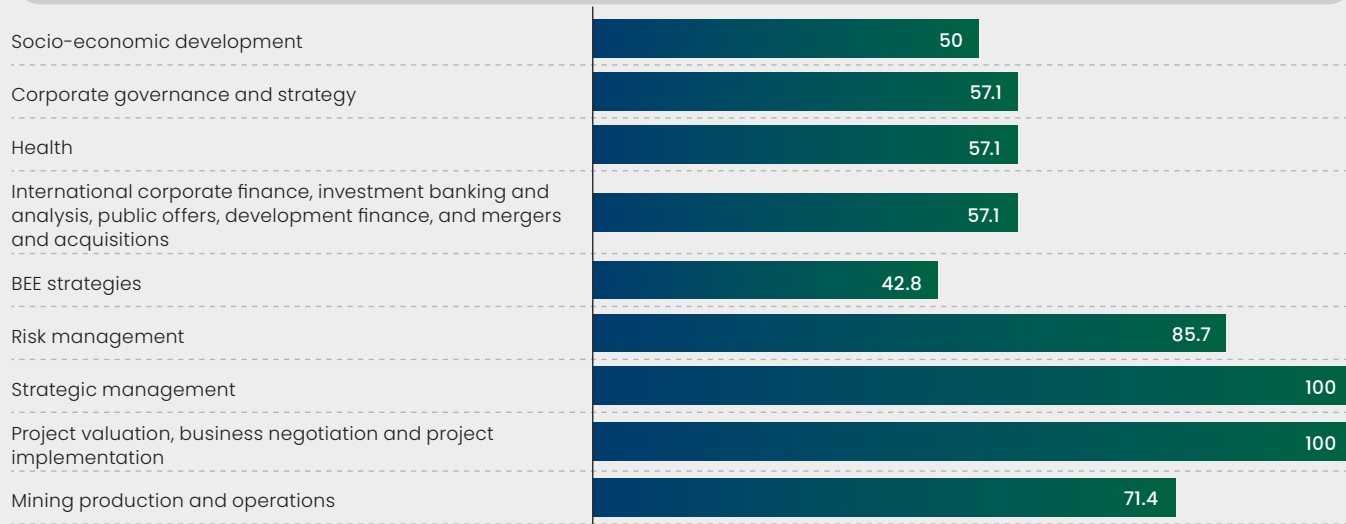
Ms Mokhobo turned 70 in 2019 but the Board resolved to retain her services.

Disqualification and removal of a Director is governed by the Companies Act. Termination of Executive Directors' contracts will be recommended by the Remuneration and Nominations Committee and confirmed by the Board.

Skills, expertise and experience

Board membership shall comprise Directors with an appropriate mix of skills, experience and personal attributes.

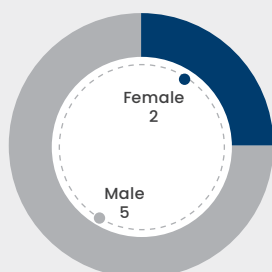
Skills, expertise and experience of Directors (%)



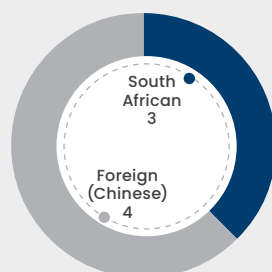
Diversity

The Board diversity policy requires at least one female Director on the Board. Wesizwe met this target.

Gender



Diversity



The independence of Non-executive Directors is assessed annually, covering areas such as shareholding, non-Board remuneration, past executive employment and supplier relations. Following an assessment, three Non-executive Directors met the independence criteria. Two were Executive Directors and two were designated as shareholder representatives on the Board.

3 Independent Non-executive Directors

2 Non-executive Directors

2 Executive Directors

Tenure

Tenure of our Non-executive Directors (years)



Balance and independence

The balance of power policy ensures the Board maintains a balance of power and authority and that no Director has unfettered decision-making powers.

The balance of power policy is reviewed and updated annually by the Remuneration and Nominations Committee and approved by the Board, with or without further amendment, as the Board deems appropriate.

The composition of the Board satisfies the requirements of King IV

The Board considers Non-executive Directors Ms Mokhobo, Mr Mabuza and Mr Ngculu to be independent, notwithstanding their Board membership for more than nine years. Mr Ngculu is an indirect shareholder. The Board determined that Mr Ngculu's indirect personal financial interest in the Company would not affect his independence as it was insignificant.



Refer to our directorate on pages 10 to 12.

Board effectiveness

Directors' development and training

Development of industry and Group knowledge is a continuous process. Directors are continuously briefed on legal developments and changes in the risk and general business environment.

Training on Directors' duties is always available to Directors at the Company's expense to promote continuous development of Directors.

Directors can seek independent professional advice about the Company's affairs if necessary.

Board and sub-committees' annual evaluation 2023

The Board is subject to an independent external performance evaluation every two years and conducts an internal peer evaluation in the alternate years.

An internal evaluation of the Board and its committees revealed they operate in accordance with their respective terms of reference and the Board Charter. The evaluation did not identify areas requiring improvement. The assessment focused on various factors, including engagement of Non-executive and Executive Directors between meetings, the reporting process to the Board, effectiveness of the Board Chairperson, efficiency of the Board Charter and the committees' terms of reference, diversity of knowledge and skills, execution of mandates and preparedness for meetings.

An external evaluation of the Board and its committees will be conducted in 2024 and the outcome will be reported in the next reporting cycle.

Performance evaluation and succession planning for the CEO

The Board resolved that the CEO's performance evaluation will be conducted separately from that of Exco in future. This serves to enhance the CEO's current performance evaluation process and ensure executive succession planning is appropriate for transition processes.

Delegation of authority

The Board has delegated authority for management of the Group to the CEO by way of a delegation of authority framework, which has certain restrictions, conditions and limits the Board believes appropriate for effective exercise of delegated powers. In turn, the CEO has sub-delegated authority to Exco members.

The Board has a formal schedule of matters reserved for its consideration and decision including approval of:

- Strategy
- Business plans and budgets
- Financial statements
- Significant acquisition and disposal of assets
- Executive Directors' appointment and remuneration
- The IAR



See page 87 for details on key focus areas.

In 2021, a delegation of authority template was developed, and approved by the Board, to cover all aspects of managing the business, including the terms of reference of respective committees. Committee reporting assists the Board in assessing the effectiveness of the delegation of authority framework through clear delineation.

The Chairperson and CEO

No individual has unfettered powers of decision making. Responsibility for running the Board and executive responsibility for conducting the business are differentiated. The roles of the Chairperson, Ms Mokhobo and CEO, Mr Zou, are separate and clearly defined.

Chairperson	The Chairperson is responsible for leading the Board in accordance with the Company strategy, ensuring its effectiveness and setting its agenda.
CEO	The CEO leads the executive team in running the business and coordinates reports for consideration by the Board.

Board appointment process

The Board is empowered to fill vacancies on the Board with all appointments subject to shareholder approval at the AGM. The Board appoints Directors in line with the Group's Board appointment policy.

The selection process includes reviewing candidates in terms of:

- Relevant knowledge, skills, experience and, particularly in respect of Non-executive Directors, independence of mind, given their responsibilities on the Board and considering the Group's business
- Record of integrity and good reputation
- Sufficient time to fully carry out their responsibilities
- Disclosure of all conflicts of interest
- Promoting diversity and inclusion in the composition of the Board

Background and reference checks (a "fit and proper" clearance) and adverse media screening are performed by an independent third-party service provider appointed by the Company and independent of the candidate.

Board effectiveness continued

Director changes

Mr Pingan resigned from the Board with effect from 5 July 2023 to pursue other interests within Jinchuan in China.

New Director induction

New Directors undergo a formal induction process to equip them with organisation, industry and regulatory information that makes them effective in the shortest possible time. They receive Company founding documents, Board and committee minutes, policies and significant reports, including the IAR. One-on-one meetings and site visits are scheduled with management and the Company Secretary to introduce new Directors to the Group and its operations. An induction manual for Non-executive Directors is in place.

Company Secretary

The Company Secretary has a working relationship with the Board, acting as a primary link between the Board and management. The Board appointed Azeyech Consulting Services Proprietary Limited as Company Secretary from 1 October 2021.

The Company Secretary plays a vital role in ensuring:

- The Company's adherence to good governance
- Compliance by the Company and the Board with statutory and regulatory requirements
- Compliance with the JSE Listings Requirements and applicable legislation
- Submission of the annual compliance certificate to the JSE
- The Board as a whole, and individual Directors, receive guidance on discharging their responsibilities and duties

The Company Secretary ensures that, in accordance with pertinent laws and regulatory frameworks, the proceedings and affairs of the Board and its members, the Company and, where appropriate, the holders of securities in the Company are properly administered.

The Company Secretary performs the role of secretary in all meetings of the Board and its committees.

The Board is satisfied that Azeyech's consulting team has the required skills and competencies to fulfil the Company Secretary role.

Share dealing

A policy provides guidance to the Board and employees on trading and restrictions in dealing with the Company's listed shares during closed and prohibited periods as per the provisions of the JSE Listings Requirements.

The Board is satisfied that the Company has complied with the Companies Act and its MOI, including other applicable legislation.

The Directors, affected employees (as defined in the policy) and the Company Secretary (including associates) may not trade during a prohibited period. All employees of the Group are also prohibited from trading in the Company's listed shares during closed periods unless clearance to trade has been obtained from the Company Secretary under the direction of the Chairperson of the Board. This policy has been widely distributed within the Company to ensure Directors and employees are familiar with its content.

The Company Secretary keeps a record of Directors and prescribed officers who deal in the securities of the Company.

Board meetings

All Board meetings were convened by formal notice, incorporating a detailed agenda and relevant written proposals and reports. Information was distributed in good time before the date of Board meetings to enable adequate preparation by the Board. This allowed Directors to discharge their fiduciary duties. There were 13 meetings during the year.

All meetings are held via video conference since the Covid-19 pandemic. The Board and all Board committees met as scheduled and, where necessary, special meetings were held to deal with specific matters.

Meeting attendance

Director	Board	Audit and Risk Committee	Social and Ethics Committee	Remuneration and Nominations Committee	Technical Committee
Dawn Mokhobo (Chairperson)	13/13	8/8	5/5	4/4	
Zou Long (CEO)	8/13	8/8	4/5	3/4	4/4
Zhimin Li (Deputy CEO)*	5/13		4/5	3/4	4/4
Jianguo Liu (Financial Director)	9/13	8/8	3/5		3/4
Fugui Qiao	8/13			3/4	3/4
James Ngculu	13/13	8/8	5/5	4/4	4/4
Victor Mabuza	13/13	8/8		4/4	
Sun Pingan**	2/13				
Qing Yu	8/13			4/4	

* Resigned 4 May 2022 (Member of Exco but not Director)

** Resigned on 5 July 2023

Board: Key focus areas and achievements in 2023

Strategy

- Monitored implementation of the revised mine plan (bord and pillar) to build 1 Mtpa mine capacity with a two-module MF2 processing plant to be operated for three years from the last quarter of 2024 until 2026, then scaled up and back to base case 3 Mtpa operation
- Committed to completing construction of the MF2 processing plant after ramp-up to 1 Mtpa and steady state for three years
- Oversaw hot commissioning of the processing plant in 2023

Operational performance

- Reviewed the Company's operational performance relative to budget and forecasts
- Considered the quarterly production reports and reviewed the Company's safety performance
- Discussed the Exco performance scorecard
- Received quarterly reports from the CEO on performance against operational targets
- Oversaw testing of the 1 Mtpa plant and plans to build an additional 2 Mtpa plant and hot commissioning of the processing plant

Financial performance

- Considered the financial performance of the business, including going concern and viability and reviewed half-year and full-year results including approval of the 2023 IAR with its sustainability elements
- Considered the Company's shortfall funding requirements, authorised management to source funding from CAJIL and Chinese financial institutions and take all necessary steps to effect the subscription agreement concluded with CAJIL to fund the mine project

Board meetings continued

Board: Key focus areas and achievements in 2023 (continued)

Stakeholder engagement

- Considered and approved efforts and investments by management to continue nurturing and solidifying the Company's ongoing relationships with various stakeholders

Governance

- Received regular updates from the Chairs of the Audit and Risk Committee, Remuneration and Nominations Committee, Social and Ethics Committee and Technical Committee on matters delegated to these committees
- Reviewed the effectiveness of the Board and committees
- Considered and approved strategic policies of the Company
- Monitored implementation of the outcomes of the IoDSA governance assessment conducted in 2021
- Conducted independence assessments of Directors
- Conducted an internal Board evaluation
- Committed to continuous improvement of governance implementation
- Reviewed Board Charter and committees' terms of reference
- Monitored ESG developments in the Company

Future focus areas

Operational performance

Oversee testing of the 1 Mtpa plant and plans to build an additional 2 Mtpa plant

Oversee hot commissioning of the processing plant in 2023 and address plant operation shortcomings

Governance

Conduct independence assessments of Directors

Conduct a Board evaluation with an external service provider

Commit to continuous improvement in governance implementation

Review the Board Charter and committees' terms of reference

Monitor ESG developments in the Company

Board committees

The Board is supported by Board committees – each with defined focus areas and responsibilities to provide expert advice and counselling to the Board.

The Board has two statutory committees: the Audit and Risk Committee and the Social and Ethics Committee. In addition, it has the Remuneration and Nominations Committee (as recommended by King IV) and the Technical Committee. Each committee operates in line with an approved terms of reference. The Board Charter, committees' terms of reference and annual work plans of the Board and committees are reviewed annually.

The Chairs of the committees provide feedback at all Board meetings and minutes of the committee meetings are made available to all Directors. The Chairs of the committees attend the AGM to answer questions on committees' activities.

Social and Ethics Committee

Composition

The committee comprises two independent Non-executive Directors and an Executive Director:

- James Ngculu (Chair)
- Dawn Mkhobo
- Long Zou (Exco member)

Standing invitee: Jianguo Liu (Financial Director)

The Mine General Manager and Human Resources Executive attend meetings to present their respective reports at the Chair's request.

The committee met five times during the period under review.

Mandate

In line with the requirements of the Companies Act, the Company established the Social and Ethics Committee to act as the Company's social conscience and take into account public and stakeholder interests in the Company's operations, particularly as they relate to social, economic and environmental impacts. This includes:

- Monitoring the Company's activities with due regard given to applicable legislative and regulatory requirements
- Drawing matters within its mandate to the attention of the Board
- Reporting to shareholders at the AGM

Key focus areas and achievements in 2023

Health and safety

- Management tabled safety compromises, including a detailed analysis report on factors that contributed to safety incidents, the fatality at the mine, as well as corrective and preventative measures to prevent recurrences
- Continuous health and safety reviews found the safety record not up to expected standard and not aligned with the Company's aim for zero harm to people and the environment:
 - No fatalities and 37 injuries (9 serious)
 - LTIFR was 5.30 against a target of 2.10
 - Total fatality-free shifts were 348 436
- To minimise safety incidents, weekly morning meetings aimed to raise safety awareness prior to commencing the day's work

Environment

- Aimed to work "smarter" towards improved efficiency and cost reductions and minimising the environmental impacts of our mining activities
- Comprehensively reviewed management reports on environmental incidents and those related to environmental compliance
- Monitored environmental awareness campaigns by management and management engagement with relevant government departments on environmental permits and licences
- Improved ESG initiatives

Board committees continued

Key focus areas and achievements in 2023

HR development	• Considered updates on implementation of our HR development SLP commitments for 2019 to 2023 including technical training interventions • Implemented training programmes strictly according to plan • Included technical training, internships, bursaries, mentorship, community skills and portable skills in training interventions for the year • Considered DMRE directives in terms of section 55 of the MPRDA • Provided regular updates on progress to achieve set employment equity targets for the Company and major contractors tabled at every meeting
Governance, regulation and reporting thereof	• Reviewed the IAR and recommended it for Board approval • Considered compliance and risk management reports • Received management progress reports towards achieving Mining Charter requirements • Reported quarterly to the Board on activities • Considered high-value contracts for mine development and recommended to the Board for approval
Stakeholder engagement	• Received stakeholder engagement reports from management • Compiled a plan with timelines to ensure measurement and adequate oversight of corporate citizenship activities •  A full report on activities is available on pages 34 to 37
Ethics management	• Assured stakeholders' business principles are designed to ensure responsible decision making by all • Received reports of alleged unethical behaviour through an anonymous reporting hotline – No unethical incidents were reported during the period under review • Continued focus on ethics management
Board reporting	• Reported activities quarterly to the Board through committee minutes

Report of the Social and Ethics Committee Chair

The committee is pleased to present its report for the financial year ended 31 December 2023.

The committee conducted its work in accordance with the written terms of reference approved by the Board, as well as a detailed annual work plan that includes its statutory duties and those assigned by the Board.

The Social and Ethics Committee is a critical governance panel that plays a crucial role in ensuring the Company complies with and follows applicable and proper governance. It draws its mandate from key aspects:

- Addressing the Company's sustainable development including climate change and environmental stewardship
- Reviewing and guiding sustainable development aspects of the Company's integrated reporting

The committee is responsible for maintaining overall direction and control of social responsibility performance, mainly within the following thematic areas:

- Social and economic development of all stakeholders
- Good corporate citizenship
- SHE
- Labour and employment
- ESG

The committee undertook its duties and responsibilities as stipulated in the Companies Act and regulations and in the terms of reference. Areas not attended to during the review period will receive attention in 2024.



James Ngculu
Chair
Social and Ethics Committee

Audit and Risk Committee

Composition

The committee comprises three independent Non-executive Directors:

- Victor Mabuza (Chair)
- Dawn Mokhobo
- James Ngculu

Ms Mokhobo is the Chairperson of the Board and a member of the committee. The Board is aware of this anomaly but is comfortable with her committee membership due to the small number of independent Non-executive Directors on the Board.

The appointment of all members of the committee is subject to shareholders' approval at the next AGM on 31 May 2024.



Committee members' biographies, including their qualifications and experience, are on pages 10 to 13 and our website at www.wesizwe.co.za.

The Audit and Risk Committee met eight times during the year.

Mandate

The Audit and Risk Committee has delegated authority from the Board as set out in its written terms of reference available on the Company's website. The Audit and Risk Committee's primary functions are to:

- Monitor the integrity of the Company's financial statements and regulatory announcements related to its financial performance and to review significant financial reporting judgements
- Keep under review the effectiveness of the Company's internal controls including financial controls and risk management systems
- Provide the Board with an independent assessment of the Company's accounting affairs and financial position
- Monitor the effectiveness of the internal audit function and review its material findings
- Oversee the relationship with the external auditors including agreeing on their remuneration and terms of engagement, monitoring their independence, objectivity and effectiveness, ensuring the policy and regulations governing their engagement to provide non-audit services are appropriately applied and making recommendations to the Board on their appointment, reappointment or removal and to present such matters to shareholders at an AGM
- Report to the Board on its discharge of responsibilities

The committee reports to the Board and shareholders.

Key focus areas and achievements in 2023

Statutory duties

- Ensured appropriate financial reporting procedures including consideration of all entities included in the consolidated Group AFS
- In the performance of oversight responsibilities, ensured access to all financial information to allow the Company to effectively prepare and report on the Group AFS
- In delivering its mandate, performed the following key strategic initiatives:
 - Considered and recommended approval of the financial results by the Board
 - Reviewed and approved trading updates communicated to the market
 - Reviewed and recommended Board approval of the IAR
 - Approved the risk-based internal audit plan for the financial year and quarterly internal audit feedback
 - Monitored the internal audit co-source agreement
 - Approved the external audit plan for the financial year and received feedback from an external audit at the financial year-end meeting
 - Recommended Board approval of external audit fees
 - Reviewed management's assessment of going concern status
 - Satisfied committee members with the independence and objectivity of the external auditor and other requirements in terms of section 94(8) of the Companies Act and King IV
 - Ensured independence of the internal audit function and necessary resources, standing and authority within the organisation to enable fulfilment of its duties as per King IV requirements
 - Reviewed the expertise and qualifications of the Financial Director
 - Assessed suitability of the current audit firm and designated partner in compliance with the JSE Listings Requirements and considered other relevant legislation
 - Received and reviewed reports from internal and external auditors concerning effectiveness of the internal control environment and systems and processes management
 - Reviewed and assessed effectiveness and independence of internal and external auditors and was satisfied with the independence of audit services rendered
 - Reviewed the Company's compliance status and was satisfied the Company complied with the Companies Act, the Company's MOI, MPRDA, JSE Listings Requirements and the Mining Charter, among others

Board committees continued

Key focus areas and achievements in 2023(continued)

External audit

Performed the following responsibilities for external audit:

- Recommended the appointment of an external auditor and carried out oversight duties in the external audit process
- Nominated the external auditor for appointment by the shareholders
- Recommended the Board approve the annual audit fee and terms of engagement of the external auditor
- Monitored and reported on the independence of the external auditor in the AFS
- Defined a policy for non-audit services and pre-approved the non-audit services to be provided by the external auditor
- Ensured a process for the committee to be informed of reportable irregularities (as defined in the Auditing Profession Act 26 of 2005) identified and reported by the external auditor
- Reviewed quality and effectiveness of the external audit process
- Considered whether the audit firm and, where appropriate, the individual auditor responsible for performing the functions of auditor were accredited on the JSE List of Accredited Auditors and their advisers as required by the JSE Listings Requirements
- Executed its responsibilities in assessing the suitability of the external auditors and designated individual auditors as required by paragraph 3.84(g)(iii) of the JSE Listings Requirements by considering relevant information pursuant to paragraph 22.15(h) of the JSE Listings Requirements

Internal audit

Exercised the following responsibilities for internal audit:

- Appointment and performance assessment of the internal auditor
- Approval of the internal audit charter and internal audit plan
- Ensured the internal audit function had an independent quality review as and when appropriate

Technology governance and IT

- Reviewed effectiveness of the Company's information and communications technology (ICT) environment and, given challenges identified in ICT, emphasised improvement of IT governance to align Company practices with generally accepted standards for IT infrastructure and architecture as well as information security (to continue in 2024)

Report of the Audit and Risk Committee Chair

The committee is pleased to present its report for the financial year ended 31 December 2023. The committee performed its work in accordance with the written terms of reference, as approved by the Board, as well as its annual plan.

The committee is an independent statutory body appointed by shareholders. The committee executes all statutory duties in terms of section 94 of the Companies Act in addition to those delegated by the Board.

The committee is satisfied it has performed the statutory requirements for an audit and risk committee, as set out in the Companies Act, as well as the functions set out in the Company's terms of reference. Therefore, it has complied with its legal, regulatory or other responsibilities as may be assigned by the Board.

External auditor

The committee recommended reappointment of the external auditor, SNG Grant Thornton, to the Board and shareholders, in compliance with the Companies Act and the JSE Listings Requirements, and appointment of Siyakhula Vilakazi as designated auditor for the 2023 financial year.

The committee was satisfied that the audit firm and designated auditor are accredited and appear on the JSE List of Accredited Auditors. The committee was further satisfied that SNG Grant Thornton is independent of the Company, including consideration of compliance with criteria related to independence proposed by the Independent Regulatory Board for Auditors. The committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees.

Internal auditor

The committee is satisfied that the internal auditor, Mazars Advisory Proprietary Limited (Mazars), was independent of the Company, including consideration of compliance with criteria related to the Institute of Internal Auditors. Mazars has access to the committee, primarily through the committee's Chair.

Internal financial control

No red flags were raised for the committee to believe the Company's system of internal controls and risk management are not effective and the internal financial controls do not form a sound basis for the preparation of reliable financial statements.

Duties assigned by the Board

The committee oversees preparation of the Company's IAR and the reporting process, including the system of internal financial control. During the year under review, the committee met with the external auditor without management. The committee is satisfied it has complied with its legal, regulatory and other responsibilities.

Expertise of the Financial Director and finance function

In compliance with paragraph 3.84(g)(i) of the JSE Listings Requirements, the committee is satisfied with the appropriateness of the expertise and experience of the financial management team. The committee reviewed the Financial Director's qualifications and expertise through a formal evaluation process and is satisfied with his performance supported by the finance team.

Going concern

The committee reviewed documents, prepared by management, assessing the going concern status of the Company and its subsidiaries at year-end and the near future. Management concluded the Group is a going concern. The committee resolved to recommend acceptance of this conclusion to the Board.

Financial statements

The committee reviewed the financial statements of the Group and the Company for the year ended 31 December 2023 and is satisfied these comply with IFRS and the Companies Act. Areas of judgement were discussed to confirm accounting estimates.

Risk management

The Board assigned oversight of the Company's risk management function to the committee. The risk register, comprising strategic, operational and IT risks, is tabled at each meeting for discussion. The risk register also acts as the anchor for the development of independent assurance activities.

Fraud prevention

We use a fraud prevention plan and independently operated anonymous tip-off line. Monthly reports are provided by the independent service provider. Monitoring of reports from this service is shared between this committee and the Social and Ethics Committee.

Technology governance and IT

The committee is responsible for:

- Obtaining independent assurance on effectiveness of IT internal controls
- Overseeing IT value delivery and monitoring return on investments from significant IT projects
- Ensuring IT forms an integral part of the Company's risk management

The committee reviewed the effectiveness of the Company's ICT environment and, given challenges identified in ICT, emphasised improvement of IT governance to align Company practices with generally accepted standards. This programme will continue in 2024.

Recommendation of the AFS for Board approval

The committee recommended the Group AFS and Company AFS for the period ended 31 December 2023 for approval by the Board.

The committee carried out its work as statutorily required.



Victor Mabuza

Chair

Audit and Risk Committee

Board committees continued

Remuneration and Nominations Committee

Composition

The committee comprises a majority of independent Non-executive Directors:

- Qing Yu (Chair)
- Dawn Mkhobo
- Victor Mabuza
- James Ngculu
- Fugui Qiao

The Remuneration and Nominations Committee met four times during the year.

Mandate

The committee has an independent role to oversee the remuneration process, consider and approve remuneration-related issues and make recommendations to the Board on Board appointments.

The committee assists in setting the Company's remuneration policy as well as remuneration for Directors and executive management.

The committee performed its work in accordance with the written terms of reference approved by the Board as well as its annual plan.

Key focus areas and achievements in 2023

Fair and responsible remuneration

- Ensured Wesizwe adhered to fair and responsible remuneration across the Company, specifically in terms of annual increases, bonuses and long-term incentive payments
- Reviewed the overall level of variable remuneration in the Company versus the market

Scorecard

- Reviewed and approved the Company scorecard

Remuneration

- Recommended Board approval for payment of a vested deferred bonus plan (DBP) to an executive
- Recommended the review of the overall remuneration philosophy to the Board

Board reporting

- Reported quarterly to the Board on activities

Future focus areas

- Being an employer of choice in chosen communities and a distinct employment brand, benchmark leader and basis for top talent attraction
- Consistent brand equity growth with all stakeholders supported by high-visibility leaders
- Real-time, goal-aligned, visual, focused feedback loops, as well as accurate and reliable performance objectives linked to consequences
- High-performance teams at all levels
- Differentiated employee value proposition based on employment equity, talent acquisition and retention

Report of the Remuneration and Nominations Committee Chair

The committee is pleased to present its report for the financial year ended 31 December 2023. The committee undertook its mandate in accordance with the written terms of reference, as approved by the Board, as well as its annual plan.

In line with King IV and the JSE Listings Requirements, the report is presented in three parts: background statement, the Company-wide remuneration philosophy and policy with specific focus on the policy as it applies to executive management and implementation of the policy for the 12 months from 1 January 2023 to 31 December 2023.

Background statement

Since presenting the last remuneration policy to shareholders, no changes were made but we enhanced our variable pay disclosure.

The committee held four scheduled meetings during the period under review. Attendance is outlined on page 87.

We believe our key performance objectives, used for measurement and determination of short and deferred bonus incentive awards, align with Company goals and strategies. At the AGM on 31 May 2023, we presented our 2023 remuneration report.

Voting at the past AGM

The results of voting by shareholders, representing 52.42% of total votes exercisable at the AGM (in person, by proxy or authorised representative), were:

- Section 1: Endorsement of the remuneration policy by shareholders who voted – endorsed by 99.96% in favour and 0.04% against
- Section 2: Endorsement of the remuneration implementation report by shareholders who voted – endorsed by 99.96% in favour and 0.04% against

As non-binding advisory votes were passed with the requisite majority, no further engagement with shareholders was required.

Remuneration policy

The remuneration and reward policy was created to ensure employees are remunerated in an equitable and fair manner in recognition of the Company's reward policy that has a direct impact on operational expenditure, Company culture, employee behaviour and, with correct alignment, on the Company's ongoing strategic sustainability. As such, the reward policy is defined, monitored and managed over time to ensure sustained effectiveness. It is also consistent with the Company's business objectives and strategic value drivers. This philosophy is implemented by the Human Resources Executive with oversight by the Remuneration and Nominations Committee.



For further details, refer to page 100.

Report on implementation of the policy

We implement the policy using a remuneration mix comprising guaranteed pay, variable pay, allowances, travel reimbursement, bonus, medical aid allowance and retirement fund employee and employer contributions, among others.



Details are on page 100.

Voting at the upcoming AGM

King IV recommendations and the JSE Listings Requirements require a listed company to table its remuneration policy and implementation report for separate non-binding advisory votes by shareholders at the AGM. This vote enables shareholders to express their views on the adopted remuneration policies and their implementation.

The remuneration policy and its implementation report will be presented to shareholders for separate non-binding advisory votes at the Company's upcoming AGM on 31 May 2024.

If 25% or more of shareholders vote against either the remuneration policy or the implementation report at the AGM, the Company will engage with shareholders through dialogue, requesting written submissions or otherwise, to address shareholder concerns – always with due regard to meeting stated business objectives while being fair and responsible towards employees and shareholders.

I am pleased to report that shareholders did not vote against the remuneration policy and the implementation report at the AGM on 31 May 2023.

Qing Yu

Chair

Remuneration and Nominations Committee

Board committees continued

Technical Committee

Composition	Mandate
The committee comprises a majority of Non-executive Directors: • Fugui Qiao (Chair) • James Ngculu • Long Zou The committee held three scheduled meetings and one special meeting during the year.	The committee's primary objective is to create long-term value for stakeholders by assisting the Board in adopting sound principles for safety, health and the environment management in building BPM, in addition to technical matters beyond statutory requirements. The committee, in fulfilling its mandate: • Oversees statutory and regulatory compliance related to the development of BPM • Assists the Board in discharging its responsibility towards operational risks related to mine construction • Oversees the technical aspects of design, engineering, procurement and development of BPM

Key focus areas and achievements in 2023

Technical reports	• Considered technical reports in relation to mine project development
Safety, health and environmental reports	• Considered SHE reports (including project-related compliance reports)
BPM plan	• Monitored the BPM plan for building a 1 Mtpa capacity mine
Board reporting	• Reported quarterly to the Board on activities

Future focus areas

- Continue overseeing completion of construction of the 1 Mtpa plant and plans to expand to 3 Mtpa (including hot commissioning of the processing plant in 2024)

Report of the Technical Committee Chair

The committee is pleased to present its report for the financial year ended 31 December 2023. The committee performed its work in accordance with the written terms of reference approved by the Board, as well as its annual plan.



Fugui Qiao
Chair
Technical Committee

Executive Committee



The Exco comprises the Company's two Executive Directors and senior executive management as on page 13.

Exco is diverse as it comprises 25% African (one female). It meets monthly and *ad hoc* to implement the Board-approved strategy for the Company. Individual Exco members are responsible for driving social, environmental and economic programmes. In addition, Exco assists the CEO to guide and control the overall direction of the Company, monitor business performance and acts as a medium of communication and coordination between management and the Board.

Exco deliberates, takes decisions and makes recommendations on all matters of strategy and operations. These decisions and recommendations are sometimes referred to the Board or relevant committee for final approval. Exco also exercises its power to make decisions as delegated in terms of the Board-approved mandate.

Future focus areas

- Primarily focus on implementing the revised mine plan to build 1 Mtpa mine capacity and execute hot commissioning of the process plant adhering to the established timeline and budget for mine development







❖ Remuneration report

100 Our approach to remuneration

Our approach to remuneration

In this reporting period, we paid R353 million (2022: R170 million), including wages and salaries, to employees. The remuneration structure has a guaranteed total CTCT and variable pay for performance, which includes an annual cash incentive bonus and DBP with a long-term incentive component.

Non-executive Directors' remuneration has not changed. It comprises a monthly retainer fee and a fee for meetings attended.

In recent years, considerable effort to balance our remuneration approach considered the Company's financial constraints while providing fair and equitable remuneration to our employees.

Policy design principles

Principles reflecting and driving our reward practice have remained the same over the years:

- **Competitive pay levels:** We are committed to paying competitive packages that compare favourably with the mining and resources sector and, where appropriate, the general market
- **Pay for performance:** Remuneration practices reward high-performing employees for contributions to the Company
- **Internal equity and parity:** Employee remuneration differentiation is based on fair and objective criteria
- **Cost management:** We manage the total cost of employment for all employees
- **Holistic approach:** Our integrated reward strategy encompasses a balanced design and pay mix with the following components:
 - Guaranteed pay
 - Variable pay
 - Performance management
 - Annual incentive pay rewarding business performance and individual and/or team performance (with a production bonus introduced during the year under review)
 - Deferred-based incentives for executives and key senior managers
 - Non-financial rewards and recognition
 - Employee benefits
 - For Non-executive Directors, pay structure comprises:
 - Board attendance fees
 - Board committee attendance fees
 - Monthly retainers
- **Communication:** We continue to ensure all employees are aware of the Company's reward policy and procedure through regular updates as and when there are material changes

Pay mix policy guidelines

As the Company's progress is slow due to financial constraints, the pay mix aligns with overall reward strategy considerations and Company objectives. We define pay mix as the balance target between major remuneration components:

- **Guaranteed pay:** Total TCTC
- **Variable pay:** Short-term incentives (annual cash incentives, monthly production bonus and long-term deferred cash bonus-based incentive pay)
- **Allowances:** Mobile phone, housing, night shift, standby, premium and relocation
- **Travel reimbursement**
- **Independent Non-executive Directors' fees**

We regularly review the pay mix relationship in the context of our specific circumstances. At this stage, this enables quantitative analysis to establish financial impact going forward and provide a template for decision making.

TCTC remuneration policy guidelines

Wesizwe has an integrated pay line with pay levels ensuring we remain competitive while strictly managing costs. The following steps ensure competitive pay levels.

Establishing a target market

To compete effectively for skills in a competitive labour market, the Company remunerates employees according to a Job Family or scarce skills.

A Job Family is a broad grouping of jobs or positions with a common skill and typically within a common labour market. Examples include finance, HR, IT, engineering and geology.

A scarce skill is a specific, typically scarce resource in the market. It is either a critical resource to the business or requires extensive training such as specialists in their fields.

Managing the total employment cost

The total employment cost to the Company, with guaranteed pay as the major component, is a significant portion of total operating costs. Therefore, we continue to manage guaranteed pay efficiently and effectively by ensuring:

- The Company controls the cost of the total remuneration package paid to employees and does not include open-ended liabilities where the cost of a benefit is determined either by levels of utilisation or external pricing factors such as medical aid, retirement fund and all other allowances
- Employees' remuneration package levels are commensurate with their worth to the business

To achieve effective cost management, we manage guaranteed pay through principles that guide our approach to TCTC.

Market data sources

We compare our structure with surveys of the general market and mining and resources sector. However, we compare general IT, finance and HR job families with national market data. We apply appropriate Job Family premia where necessary. Top executive pay levels may be benchmarked against national market executive remuneration surveys if necessary in future.

Percentile within market data

For all positions, other than scarce skills, the Company is positioned relative to the lower quartile through to the midpoint of pay scales for TCTC guaranteed pay, i.e. excluding incentives. For scarce skills, we aim to be relative to the midpoint of pay scales or apply a specific premium to the median.

Salary reviews

Our annual increase process is generally effective from January each year. The funds the Board makes available for the increase process are relative to those in the market, considering TCTC and other relevant economic indicators.

Positioning newly promoted individuals

As a guideline, the Company typically promotes (internally to a new position) an individual at the pay scale minimum (lower quartile) unless a premium, in accordance with the scarce skills matrix, must be applied to attract the individual to the position.

Fees for Independent Non-executive Directors

Wesizwe's Non-executive Directors' remuneration is a combination of fees for attending meetings and monthly retainers.

Remuneration of the Non-executive Chairperson and Directors is guided by the percentile in which pay is relevant to:

- The role played:
 - Chairperson or committee member
 - Main Board
 - Audit and Risk Committee and Technical Committee
 - Remuneration Committee
 - Social and Ethics Committee
- The organisation type:
 - Organisation size (assets, turnover/sales, number of employees and market capitalisation)
 - Complexity of work/industry (single or multi-product or service)
 - Impact on sector, industry, national economy or international impact (impact on one sector versus impact on the national economy is debatable and, most would argue, these indicators have a wide sphere of impact and influence so the decisive test is the extent to which it is "a nice to have" or "have to have" and the extent of alternatives)
 - Competitors (the extent to which there are no competitors, e.g. monopolies or cut-throat global competition, e.g. the garment industry)
 - Strategic level (the levels in stratified systems theory)

When setting pay for Non-executive Directors, we consider the role and size of the organisation relative to the market. In line with the results of this assessment, the Company chooses to pay all Directors at a lower percentile. This decision was made in the context of sound governance principles and affordability.

Our approach to remuneration continued

Performance principles

Wesizwe's performance principles comprise:

- Ensuring pay packages are competitive in the mining and resources sector and, where appropriate, the general market
- Introducing competitive pay packages that provide an enabling environment to attract and retain talent in the organisation
- Implementing remuneration practices that reward high-performing employees for contributions to the organisation
- Providing assurance that remuneration differentiation between employees is based on fair and objective criteria
- Ensuring Wesizwe continuously manages the total cost of all employees
- Using an integrated approach to reward and remuneration encompassing a balanced design and pay mix including:
 - Guaranteed pay
 - Incentives pay (rewarding business performance and individual/team performance)
 - Long-term incentives for key executives and senior managers as per policy guidelines

Consistent with best practice, the Company introduced incentives for long-term and short-term goals.

Bonus principles and framework

Bonuses relate to performance against yearly objectives consistent with long-term value for shareholders. Individual and corporate performance targets, financial and sustainability-related, are tailored to the needs of the business and reviewed regularly to ensure they remain appropriate. Performance reviews are conducted monthly for production bonus and once a year for non-participants in the production bonus scheme, which depends on the job/position level.

Background

Appropriate overriding conditions for the award of bonuses, such as safety goals/project performance or minimum levels of affordability, are identified by all line managers and employees when developing performance goals at the beginning of each year. Targets for expected thresholds and performance stretch targets are robustly set and monitored. Main performance parameters are then disclosed. As a start, the Company introduced a weighted and balanced bonus scheme. The Board is responsible for DBP administration.

Variable pay

Individual performance of executives, senior level employees and management is assessed in terms of a balanced scorecard of key performance areas (KPA's) derived from existing job descriptions and the corporate scorecard. The KPA's include financial and non-financial measures.

The performance framework provides for scores totalling a maximum for each KPA with an aggregate maximum of 100%.

The overall (aggregate) score is compared to a five-point rating scale (performance against KPA's) and assessed as follows:

- 111% to 120% – Exceptional (unique and exceptional performance: "walking on water")
- 101% to 110% – Above standard (consistently meets and frequently exceeds standards)
- 76% to 100% – Standard (consistently meets standards)
- 50% to 75% – Below standard (improvements are needed to meet on-target performance)
- 49% and below – Performance is generally unacceptable

The framework and rating scale facilitate individual performance assessments against stretch targets. Stretch targets are generally achieved if the individual/team/business addresses more than the job requirements by focusing on and committing to added value. This dictates annual bonuses and is used in annual incentive schemes where the paradigm is to provide for maximum, relatively balanced bonuses.

Individual rankings are determined by the balanced scorecard. The Company ranking is applied in proportions by level to arrive at an individual's bonus percentage.

Calculated bonus percentages are applied to employees' salaries and paid annually to all employees.

Retention performance plan

Executives of the Company and its subsidiaries could receive an annual performance retention bonus, which is not linked to share price performance. For each year of evaluation, the awards should be determined with the same mechanism used to determine executive and management bonuses described above.

This performance plan is paid in full after three years post-declaration. Combined weighted implementation of the abovementioned incentive elements enable Wesizwe to provide competitive annual and long-term incentives, reward sustainable Company performance and act as a retention tool if the second option above is adopted. Not awarding the performance bonus or paying the bonus in the year of award may affect Wesizwe's ability to sustainably retain senior employees.

Remuneration paid to Directors and prescribed officers

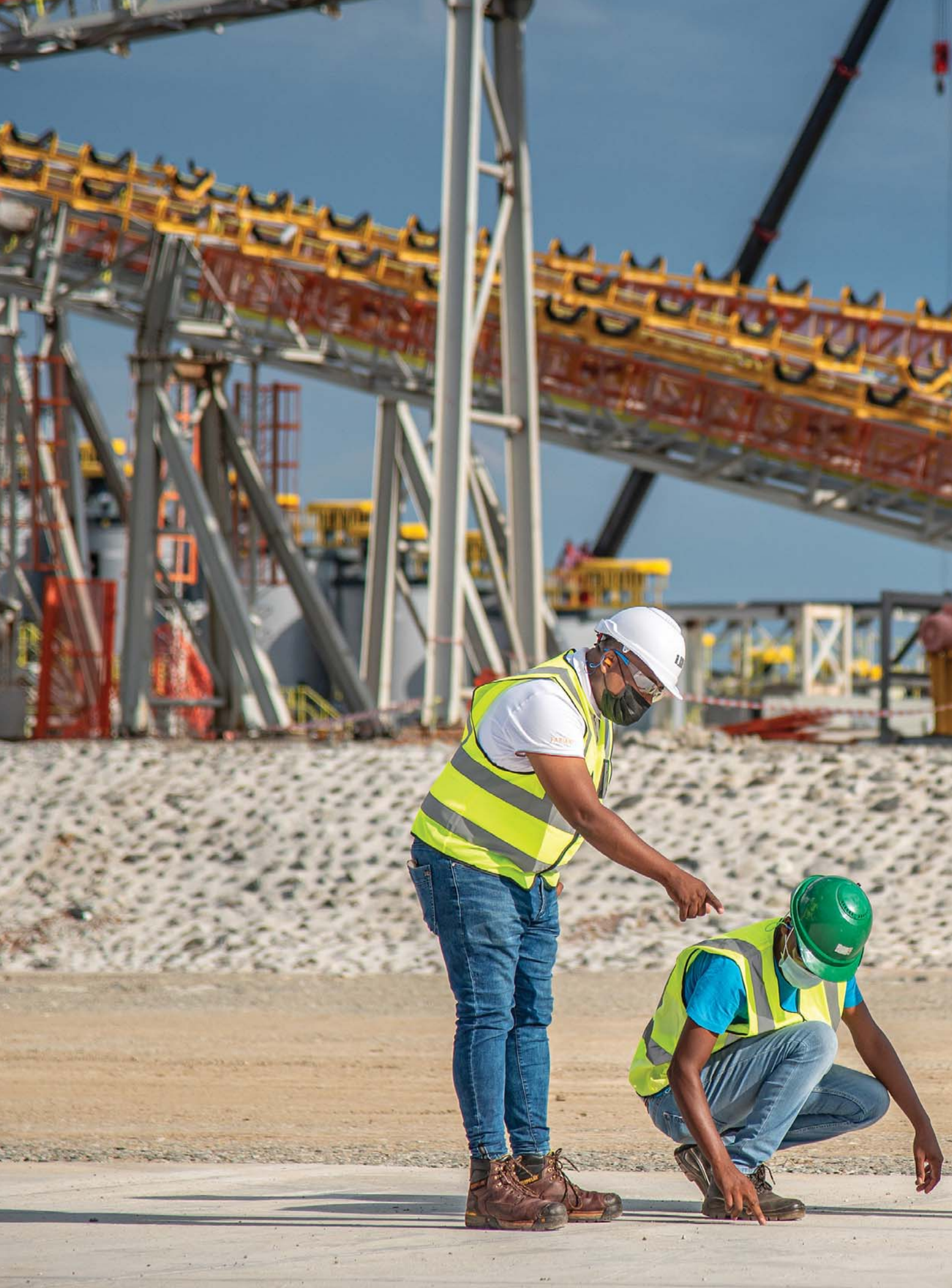
Executive Directors	Number of months	2023				2022			
		Salary R'000	Bonuses R'000	DBP R'000	Total R'000	Salary R'000	Bonuses R'000	DBP R'000	Total R'000
Zhimin Li	—	—	—	—	—	1 220	—	—	1 220
Jianguo Liu	12	4 200	—	—	4 200	4 200	—	—	4 200
Total		4 200	—	—	4 200	5 420	—	—	5 420

Non-executive Directors	2023			2022		
	Directors' fees R'000	Attendance fees R'000	Total R'000	Directors' fees R'000	Attendance fees R'000	Total R'000
Dawn Mokhobo	346	1 267	1 613	346	1 607	1 953
James Ngculu	145	944	1 089	145	1 032	1 177
Victor Mabuza	145	1 243	1 388	145	965	1 110
Total	636	3 454	4 090	636	3 604	4 240

Executive management	Months	2023				2022			
		Salary R'000	Bonuses R'000	DBP R'000	Total R'000	Salary R'000	Bonuses R'000	DBP R'000	Total R'000
Basetsana Ramaboa	12	2 657	—	2 898	5 555	2 561	104	—	2 665
Zhimin Li	12	4 039	*	—	4 039	2 953	212	—	3 165
Total		6 696	—	2 898	9 594	5 514	316	—	5 830

All remuneration paid to Directors and prescribed officers represents short-term benefits. DBP represents cash-settled vested shares paid.

Cash-settled share-based payment liability		2023 R'000	2022 R'000
Group and Company			
Opening balance		4 613	8 427
Cash-settled share-based liability realised		(1 651)	(3 814)
Closing balance		2 962	4 613





Summarised Consolidated Group Financial Statements

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Summarised Consolidated Group Financial Statements

Consolidated statement of financial position

as at 31 December 2023

	Notes	2023 R'000	2022 R'000
Assets			
Non-current assets			
Property, plant and equipment	5	22 551 969	18 782 724
Intangible assets		3 103	3 397
Other financial assets	6	9 503	57 234
Restricted cash		118 311	118 311
		22 682 886	18 961 666
Current assets			
Inventories	7	1 430 194	1 121 086
Other receivables		83 914	98 219
Cash and cash equivalents		109 581	224 335
		1 623 689	1 443 640
Total assets		24 306 575	20 405 306
Equity and liabilities			
Equity			
Stated capital	8	3 425 544	3 425 544
Shareholder's contributions	9	1 008 703	422 748
Mark-to-market reserves		34 613	37 305
Accumulated loss		(535 683)	(510 483)
		3 933 177	3 375 114
Liabilities			
Non-current Liabilities			
Shareholder's loans	10	7 641 650	1 103 583
Interest-bearing borrowings	11	7 135 666	8 357 998
Lease liability		7 616	7 632
Deferred tax liability	12	381 384	387 889
Mine closure and environmental rehabilitation obligation	13	44 153	79 642
Cash-settled share-based payment liability		—	4 613
		15 210 469	9 941 357
Current liabilities			
Trade and other payables		159 326	238 489
Shareholder's loans	10	3 017 378	5 634 306
Interest-bearing borrowings	11	1 852 467	1 091 709
Lease liability		15	12
Cash-settled share-based payment liability		2 962	—
Taxation	12	130 781	124 319
		5 162 929	7 088 835
Total liabilities		20 373 398	17 030 192
Total equity and liabilities		24 306 575	20 405 306

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2023

	Notes	2023 R'000	2022 R'000
Operations			
Other income – change in estimate of mine closure obligation		6 183	—
Loss on disposal of financial asset		(3 066)	—
Administration expenses		(27 829)	(62 007)
Net operating costs		(24 712)	(62 007)
Finance income and expense			
Finance income		31 171	33 284
Finance expense		(18 669)	(50 448)
Loss before tax		(12 210)	(79 171)
Income tax expense	14	(12 990)	(54 929)
Loss for the year		(25 200)	(134 100)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(Loss)/gain on fair value movements of equity instrument at fair value through other comprehensive income	6	(13 431)	2 978
Income tax relating to fair value movements of equity instrument	14	10 739	(644)
Other comprehensive income net of taxation		(2 692)	2 334
Total comprehensive loss for the year		(27 892)	(131 766)
Earnings per share			
Basic and diluted loss per share (cents)		(1.55)	(8.24)
Headline and diluted headline loss per share (cents)		(1.36)	(8.24)

Summarised Consolidated Group Financial Statements continued

Consolidated statement of changes in equity

for the year ended 31 December 2023

	Stated capital R'000	Shareholder's contributions R'000	Mark-to- market reserves R'000	Accumulated loss R'000	Total R'000
Balance at 1 January 2022	3 425 544	138 004	34 971	(376 383)	3 222 136
Loss for the year	—	—	—	(134 100)	(134 100)
Other comprehensive income	—	—	2 334	—	2 334
Total comprehensive income for the year	—	—	2 334	(134 100)	(131 766)
Shareholder's contribution	—	284 744	—	—	284 744
Balance at 31 December 2022	3 425 544	422 748	37 305	(510 483)	3 375 114
Loss for the year	—	—	—	(25 200)	(25 200)
Other comprehensive income	—	—	(2 692)	—	(2 692)
Total comprehensive loss for the year	—	—	(2 692)	(25 200)	(27 892)
Shareholder's contribution	—	585 955	—	—	585 955
Balance at 31 December 2023	3 425 544	1 008 703	34 613	(535 683)	3 933 177

Consolidated statement of cash flows

for the year ended 31 December 2023

	Notes	2023 R'000	2022 R'000
Cash flows from operating activities			
Cash utilised in operations		(316 039)	(397 639)
Finance income received		16 829	12 303
Finance cost paid		(1 494)	(1 468)
Taxation received	12	424	—
Taxation paid	12	(11 903)	(3 791)
Net cash utilised in operating activities		(312 183)	(390 595)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1 364 482)	(1 886 969)
Finance cost paid capitalised	11	(890 233)	(531 808)
Purchase of intangible assets		(2 227)	(3 574)
Cash transferred to restricted cash		—	(23 851)
Net cash outflow from investing activities		(2 256 942)	(2 446 202)
Cash flows from financing activities			
Interest-bearing borrowings repaid	11	(933 910)	(1 140 524)
Shareholder's loan raised	10	3 380 684	3 789 096
Repayment of lease liability		(12)	(10)
Net cash inflow from financing activities		2 446 762	2 648 562
Net decrease in cash and cash equivalents		(122 363)	(188 235)
Exchange gains on cash and cash equivalents		7 609	38 422
Cash at the beginning of the year		224 335	374 148
Cash and cash equivalents at the end of the year		109 581	224 335

Summarised Consolidated Group Financial Statements continued

Summarised notes to the consolidated financial statements

for the year ended 31 December 2023

1. Reporting entity

Wesizwe Platinum Limited ("Wesizwe" or the "Company") is a company domiciled in the Republic of South Africa. The abridged consolidated group financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the "Group"). The audited consolidated financial statements of the Group for the year ended 31 December 2023 are available at www.wesizwe.co.za. 

2. Statement of compliance

The abridged consolidated group financial statements (abridged report) are prepared in accordance with International Financial Reporting Standards (IFRS), the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act 71 of 2008, as amended, as well as the Johannesburg Stock Exchange Listings Requirements and IFRS, IAS 34 – Interim Reporting.

The abridged report has been extracted from the complete set of financial statements, but itself not audited, on which the auditor, SizweNtsalubaGobodo Grant Thornton Inc., has expressed an unqualified opinion. A copy of the auditor's report is available for inspection at the Company's registered office.

The abridged report has been prepared under the supervision of the Financial Director, Jianguo Liu.

The Directors of Wesizwe take full responsibility for the preparation of the abridged report and that the financial information has been correctly extracted from the underlying audited AFS.

3. Accounting policies

The accounting policies used to prepare this report are in terms of IFRS and are consistent with those used in the previous AFS.

4. Estimates

The preparation of financial statements in terms of IFRS requires management to use estimates and assumptions that may materially affect the reported amounts of assets and liabilities, as well as income and expenses. These estimates and judgements are based on historical experience, current and expected future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

5. Property, plant and equipment

	Mine assets R'000	Other R'000	Total R'000
Balance at 1 January 2022	13 893 532	1 384 068	15 277 600
Additions	3 347 641	182 599	3 530 240
Depreciation and impairment	—	(25 116)	(25 116)
Balance at 1 January 2023	17 241 173	1 541 551	18 782 724
Additions	3 736 143	70 833	3 806 976
Depreciation	—	(37 731)	(37 731)
Balance at 31 December 2023	20 977 316	1 574 653	22 551 969

6. Other financial assets

	2023 R'000	2022 R'000
Listed equity securities – Royal Bafokeng Platinum Limited		
Opening balance	57 234	54 256
Disposal of financial asset	(41 187)	–
(Loss)/gain on fair value movement	(12 981)	2 978
Loss on disposal of financial asset	(3 066)	–
Closing balance	–	57 234
Listed equity securities – Impala Platinum Holdings Limited		
Opening balance	–	–
Acquisition of financial asset	9 953	–
Loss on fair value movement	(450)	–
Closing balance	9 503	–

Equity instruments at fair value through other comprehensive income

Investment in the listed equity in Royal Bafokeng Platinum was disposed of as a result of the delisting of the Company following its acquisition by Impala Platinum Holdings Limited.

Fair value of these shares has been calculated by reference to quoted bid prices in active markets at the reporting date and are categorised within level 1 of the fair value hierarchy.

The current investment in equities is not held for trading and the Group has elected to irrevocably designate at fair value through other comprehensive income.

7. Inventories

	2023 R'000	2022 R'000
Run of mine	1 329 248	1 003 973
Stores and materials	100 946	117 113
Total	1 430 194	1 121 086

While BPM is not yet in production, ROM inventory has been accumulated through mine development. The value associated has been calculated on the same basis as if the mine was in production and is related to the cost of extracting tonnage.

8. Stated capital

	2023 R'000	2022 R'000
Authorised		
2 000 000 000 no par value ordinary shares		
Issued		
1 627 827 058 no par value ordinary shares	3 425 544	3 425 544

Summarised Consolidated Group Financial Statements continued

Summarised notes to the consolidated financial statements continued for the year ended 31 December 2023

9. Shareholder's contributions

	2023 R'000	2022 R'000
Opening balance	422 748	138 004
Gain on initial recognition of shareholder's loan	370 866	284 744
Modification gain	215 089	—
Closing balance	1 008 703	422 748

The Group recognises its shareholder loans initially at fair value. The fair market rate was determined as the incremental borrowing rate. This was determined, among others, by present valuing the contractual cash flows using a fair market interest rate.

An equity injection has been recognised as a result of the below-market interest rate for shareholder loans 1 to 18 from shareholder Jinchuan Group (Hong Kong) Resources Holdings Limited. The excess above the nominal interest rates for these loans is accounted for as capital contribution.

Contractual periods on loans 1 to 7 and loan 10 changed during the year resulting in a modification. This was recognised by recalculating the carrying amount of the loans through discounting the new expected contractual cash flows at the original incremental borrowing rates. These gains are accounted for as equity as this is also a related party.

10. Shareholder's loans

	2023 R'000	2022 R'000
Jinchuan Group (Hong Kong) Resources Holdings Limited		
Reconciliation of shareholder's loans		
Opening balance	6 737 889	2 655 582
Drawdown	3 380 684	3 789 096
Interest accrued	664 175	298 938
Unrealised foreign exchange loss	462 235	307 859
Modification gain	—	(28 842)
Transfer to shareholder's contributions	(585 955)	(284 744)
Closing balance	10 659 028	6 737 889
Split between non-current and current portions		
Non-current liabilities	7 641 650	1 103 583
Current liabilities	3 017 378	5 634 306
Total	10 659 028	6 737 889

11. Interest-bearing borrowings

	2023 R'000	2022 R'000
Reconciliation of China Development Bank		
Opening balance	9 449 707	10 004 199
Interest accrued	621 661	439 469
Interest repayment	(890 233)	(531 808)
Loan repayment	(933 910)	(1 140 524)
Realised foreign exchange loss	4 938	24 209
Unrealised foreign exchange loss	735 970	654 162
Closing balance	8 988 133	9 449 707
Split between non-current and current portions		
Non-current liabilities	7 135 666	8 357 998
Current liabilities	1 852 467	1 091 709
Total	8 988 133	9 449 707

12. Taxation

12.1 Taxation payable

	2023 R'000	2022 R'000
Opening balance	(124 319)	(333)
South African company tax	(8 736)	(66 330)
Interest	(9 205)	(18 689)
Penalties	—	(42 758)
Taxation paid	11 903	3 791
Taxation received	(424)	—
Closing balance	(130 781)	(124 319)

12.2 Deferred tax

	2023 R'000	2022 R'000
Deferred tax liability		
Opening balance	(387 889)	(398 646)
Temporary difference on property, plant and equipment	(559 235)	(1 233 070)
Temporary difference on other financial assets	9 418	(667)
Temporary difference on provisions	(8 735)	1 230
Temporary difference on prepayments	—	12 017
Temporary difference on movement on lease liability	60	70
Movement in unredeemed mining capex	568 340	1 227 834
Tax rate change	(3 343)	3 343
Closing balance	(381 384)	(387 889)

Summarised Consolidated Group Financial Statements continued

Summarised notes to the consolidated financial statements continued

for the year ended 31 December 2023

13. Mine closure and environmental rehabilitation obligation

This long-term obligation reflects the net present value of closure, restoration, and environmental rehabilitation costs, (including the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) of which cash flows are expended at the end of the life of the mine. This estimate is based on the current cost estimate and escalated to the future planned closure date and then discounted at an appropriate rate. The current estimates are based on environmental plans in accordance with current technology, environmental and regulatory requirements and the measurements of an independent professional surveyor.

At the time of establishing the provision, a corresponding asset is recognised that will be depreciated over the future life of the asset to which it relates. The provision is reassessed on an annual basis for changes in cost estimates, discount rates, and escalation rates.

As required by the DMRE, a deposit of R73.5 million (2022: R73.5 million) is held with a financial institution. This investment has been ceded as security in favour of the guarantees that the bank issued on behalf of the Group. The guarantees have been provided to the DMRE for the mine closure and environmental rehabilitation.

For purposes of calculating the provision, management has assumed an inflation rate representative of the future cash flows of 5.98% (2022: 7.20%), which is the Consumer Price Index. The discount rate regarded as an appropriate long-term risk-free rate is 8.67% (2022: 8.75%). The current cost rehabilitation estimate is R86.8 million (2022: R119.0 million).

14. Taxation

	2023 R'000	2022 R'000
Major components of the tax (income)/expense		
Current		
Company tax – current year	3 992	3 377
Company tax – prior years	4 744	62 953
	8 736	66 330
Deferred		
Originating and reversing temporary differences	4 254	(8 058)
Tax rate change effect	–	(3 343)
	4 254	(11 401)
Total	12 990	54 929
Tax on other comprehensive income		
Deferred tax – current year	(10 739)	(667)
Tax rate change effect	–	23
Total	(10 739)	(644)

15. Headline earnings per share

	2023	2022
The basis of calculation of headline loss and diluted headline loss per share is:		
Attributable loss to ordinary shareholders (R'000)	(25 200)	(134 100)
Adjustment for:		
Loss on disposal of financial asset (R'000)	3 066	–
Headline loss (R'000)	(22 134)	(134 100)
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058
Headline loss and diluted headline loss per share (cents)	(1.36)	(8.24)

16. Capital commitments

Capital commitments for the next 12 months amount to R305.4 million (2022: R941.5 million).

17. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. No segment reporting has been produced as the Group is conducting construction activities in one geological location, which represents its only business activity with no revenue yet.

18. Mineral resources

There were no material changes to the estimated mineral resources and mineral reserves for the year ended 31 December 2023.

19. Dividends

No dividends were declared for the year ended 31 December 2023.

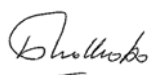
20. Prospects

The updated feasibility study of the Bakubung project was tested by the auditors for an impairment assessment and still continues to yield very encouraging results.

21. Changes to the Board of Directors

Mr Yongxiang Huang was appointed as a Non-executive Director on 7 March 2024.

By order of the Board



Dawn Mkhobo
Chairperson

28 March 2024
Johannesburg



Jianguo Liu
Financial Director

Sponsor
PSG Capital

Directors
DNM Mkhobo (*Chairperson*)*, L Zou (*Chief Executive Officer*)#, J Liu (*Financial Director*)#, LVJ Ngculu*
TV Mabuzza*, Q Yu**, F Qiao*, Y Huang**
(* Non-executive, # Chinese)

Company Secretary
Azeyech Consulting Services Proprietary Limited

Registered address
Wesizwe House
Devcon Park
9 Autumn Road
Rivonia Ext 3, 2128, South Africa





❖ Annexures to the report

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Mineral Resources and Mineral Reserves – Natural capital

Competent Persons

Area of responsibility	Name	Qualifications	Registration
Mineral Reserves	Jaco Lotheringen	BEng (Mining Engineering)	PrEng, Engineering Council of South Africa (ECSA) (Registration number: 20030022) SAIMM – Member (Registration number: 701237)
Mineral Resources	Ken Lomborg	BSc (Hons) Geology, BCo, MEng	PrSciNat, South African Council for Natural Scientific Professions (SACNASP) (Registration number: 400038/01)

Regulatory compliance

The Mineral Resources and Mineral Reserves were declared in accordance with the guidelines of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 Edition (SAMREC Code) with an effective date of 31 December 2023, as required by companies listed on the JSE. The SAMREC Code provides a minimum standard for public reporting of exploration results, Mineral Resources and Mineral Reserves.

This disclosure is supported by written confirmation from the Competent Persons that the information disclosed in terms of these paragraphs is compliant with the SAMREC Code and, where applicable, the relevant section 12 of the JSE Listings Requirements and that it may be published in the form and context in which it was intended.

The Competent Person: Mineral Resources is of the opinion that the studies undertaken to estimate and classify the 2023 Mineral Resource are sufficient to confirm that there is a “reasonable prospect for eventual economic extraction” for the Mineral Resources of the Merensky Reef and Upper Group 2 (UG2) Chromitite Layer.

The Competent Person for the estimation of the Mineral Reserve is Jaco Lotheringen of Ukwazi Mining Studies Proprietary Limited (Ukwazi), (Level 4, 3rd Floor, The Gate Centurion, 146 Akkerboom Street, Zwartkop, Centurion 0051), who is registered with the Engineering Council of South Africa (ECSA), (Private Bag X691, Bruma 2026). Mr Lotheringen is a mining engineer with more than 25 years’ appropriate experience in the estimation, assessment and evaluation of relevant Mineral Reserves based on the type of deposit and mining methodology.

The Competent Person for the estimation of the Mineral Resource is Ken Lomborg of Pivot Mining Consultants Proprietary Limited (Island House, Constantia Office Park, Corner 14th Avenue and Hendrik Potgieter Road, Johannesburg 1709), who is registered with the SACNASP (Private Bag X540, Silverton 0127). Mr Lomborg is a geologist with 38 years’ appropriate experience in Mineral Resource estimation in respect of PGMs and chromitite of the Bushveld Complex.

Mr Lotheringen and Mr Lomborg are independent of Wesizwe and have no direct or indirect interests in Wesizwe or BPM. All work completed by Ukwazi and Pivot for BPM is strictly in return for professional fees and payment for the work is not in any way dependent on the outcome. Both Competent Persons have consented to the declaration in this document.

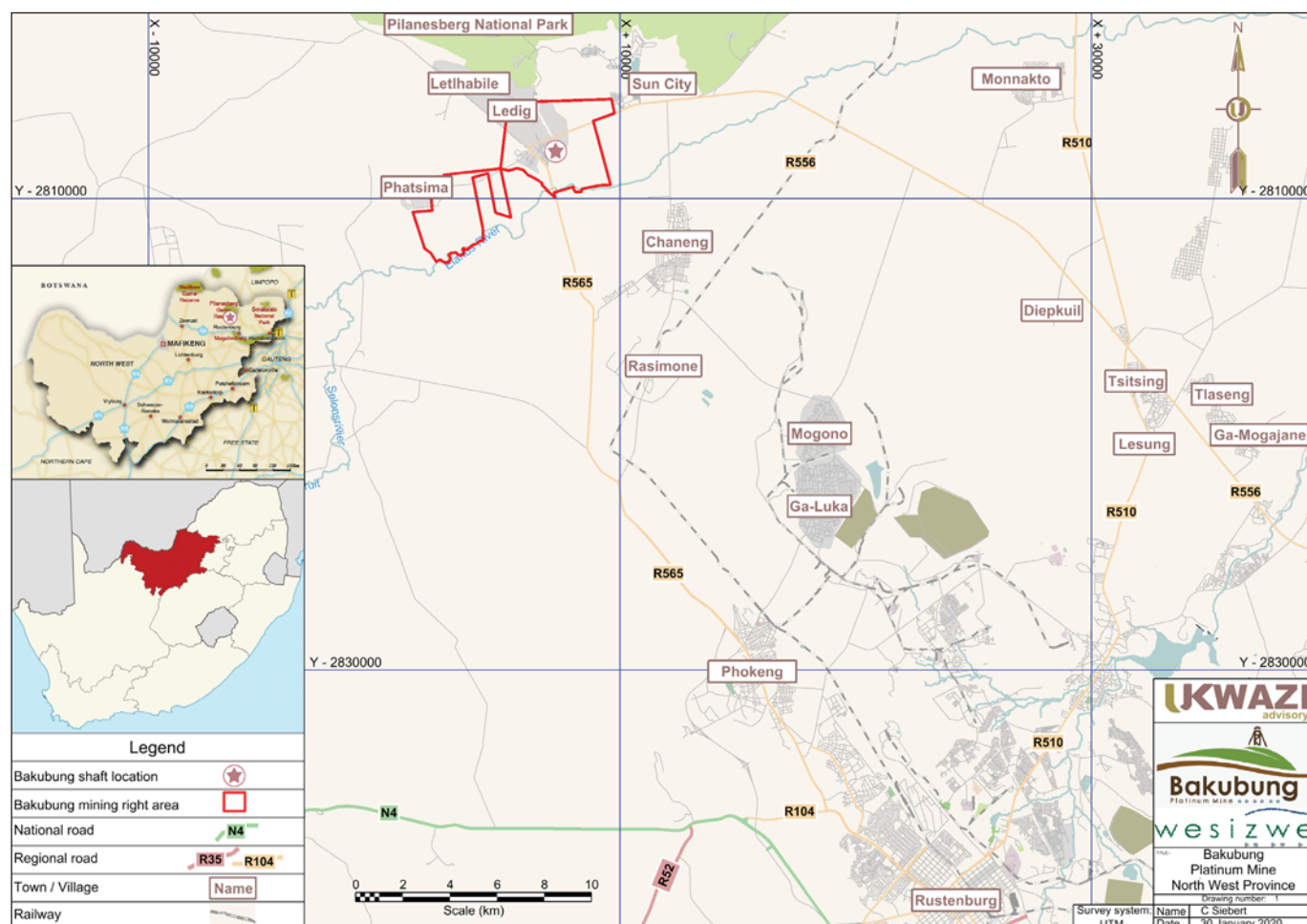
Reporting and estimation of Mineral Resources and Mineral Reserves are subject to the following key criteria:

- The Mineral Resource and Mineral Reserve statement of 31 December 2022 has been revised. No new or material geological information was gathered during the reporting period
- No further exploration was undertaken during the year and no expenditure was incurred for prospective activities. No further exploration is planned except for underground prospecting to assist with refinement of the geological model
- No legal proceedings or material conditions will impact the reporting of the Mineral Resources and Mineral Reserves for the year ending 31 December 2023 or BPM’s ability to continue with mining activities
- Details of Mineral Resource and Mineral Reserve estimates are contained in the Competent Persons report dated 30 July 2021 (effective date: 1 June 2021)

Location

BPM is located approximately 40 km northwest of Rustenburg and directly south of the Pilanesberg Alkaline Complex on the Western Limb of the Bushveld Complex (as shown in Figure 1). The mine falls within the jurisdiction of Bojanala Platinum District Municipality and Rustenburg and Moses Kotane local municipalities.

Figure 1: Locality plan



The mine is located on portions of the farms Ledig and Frischgewaagd. The Elands River forms the southern boundary of the approved mining right area. The mine comprises a single underground operation accessed through a twin vertical shaft system and 6 m-diameter raise bore ventilation holes for ventilation purposes. Planned mining operations include extraction of the Merensky Reef and UG2 Chromitite Layer. The hoisting capacity of the main shaft is 250 ktpm of reef and 15 ktpm of waste. Mining operations will be facilitated through semi-mechanised or hybrid methods using conventional stoping and mechanised methods for development and rock-handling operations.

Mining right

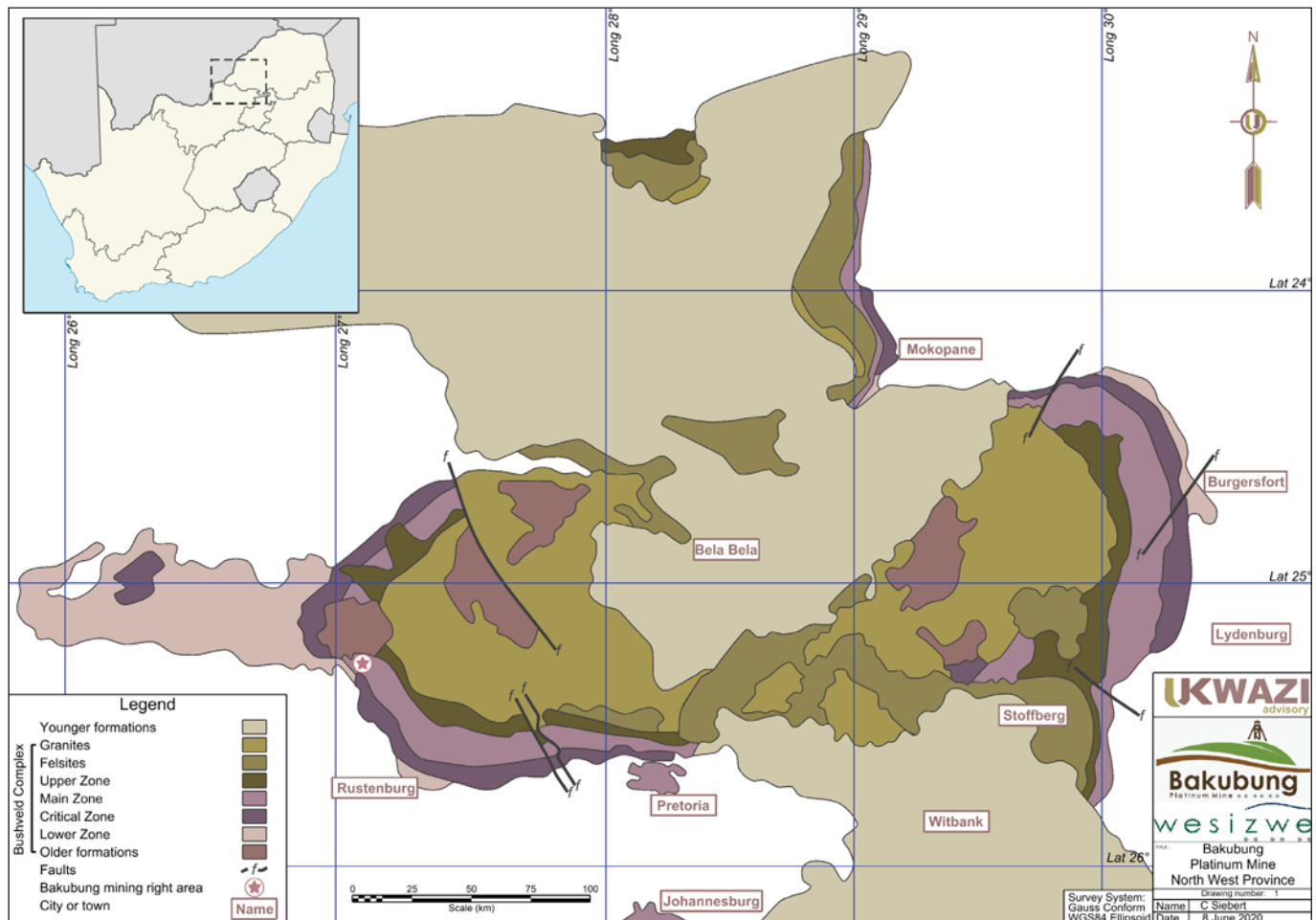
A mining right for mining PGM, gold (Au), silver (Ag), nickel (Ni), copper (Cu), cobalt (Co) and chrome (Cr) was lodged with the DMRE during 2007 and granted under protocol NW30/5/1/2/2/339 MR in terms of section 23(1) of the Mineral and Petroleum Resources Development Act (MPRDA). The mining right was granted on 25 May 2009 and, unless cancelled or suspended, will continue to be in force for 25 years, ending 24 May 2034. The mine signed a surface lease agreement with the Bakubung Ba Ratheo Community to lease portion 11 (a portion of portion 4) of the farm Frischgewaagd 96 JQ held under deed of transfer number T362/1984. The lease agreement commenced on the occupation date of 1 April 2010 for 40 years. The mine is the registered owner of portion 10 of the farm Mimosa 81 JQ to the extent of approximately 614 ha. There are no known legal impediments to mining and processing ore from BPM.

Mineral Resources and Mineral Reserves – Natural capital continued

Geological setting

The mine is located on the Western Limb of the Bushveld Complex, immediately south of the Pilanesberg Alkaline Intrusion, and is underlain by the Merensky Reef and UG2 Chromitite Layer of the Critical Zone of the Rustenburg Layered Suite (Figure 2). The Bushveld Complex comprises a layered sequence of igneous rocks, known as the Rustenburg Layered Suite, derived from differential crystallisation of multiple magma injections. The mafic-ultramafic layered rocks of the Rustenburg Layered Suite outcrop in five discrete arcuate compartments or limbs of which the Western, Northern and Eastern limbs are the most relevant in exploration and mining for PGMs and ferrous and base metals. The layering of the mafic to ultramafic rocks of the Rustenburg Layered Suite is remarkably consistent and can be correlated hundreds of kilometres throughout most of the Bushveld Complex.

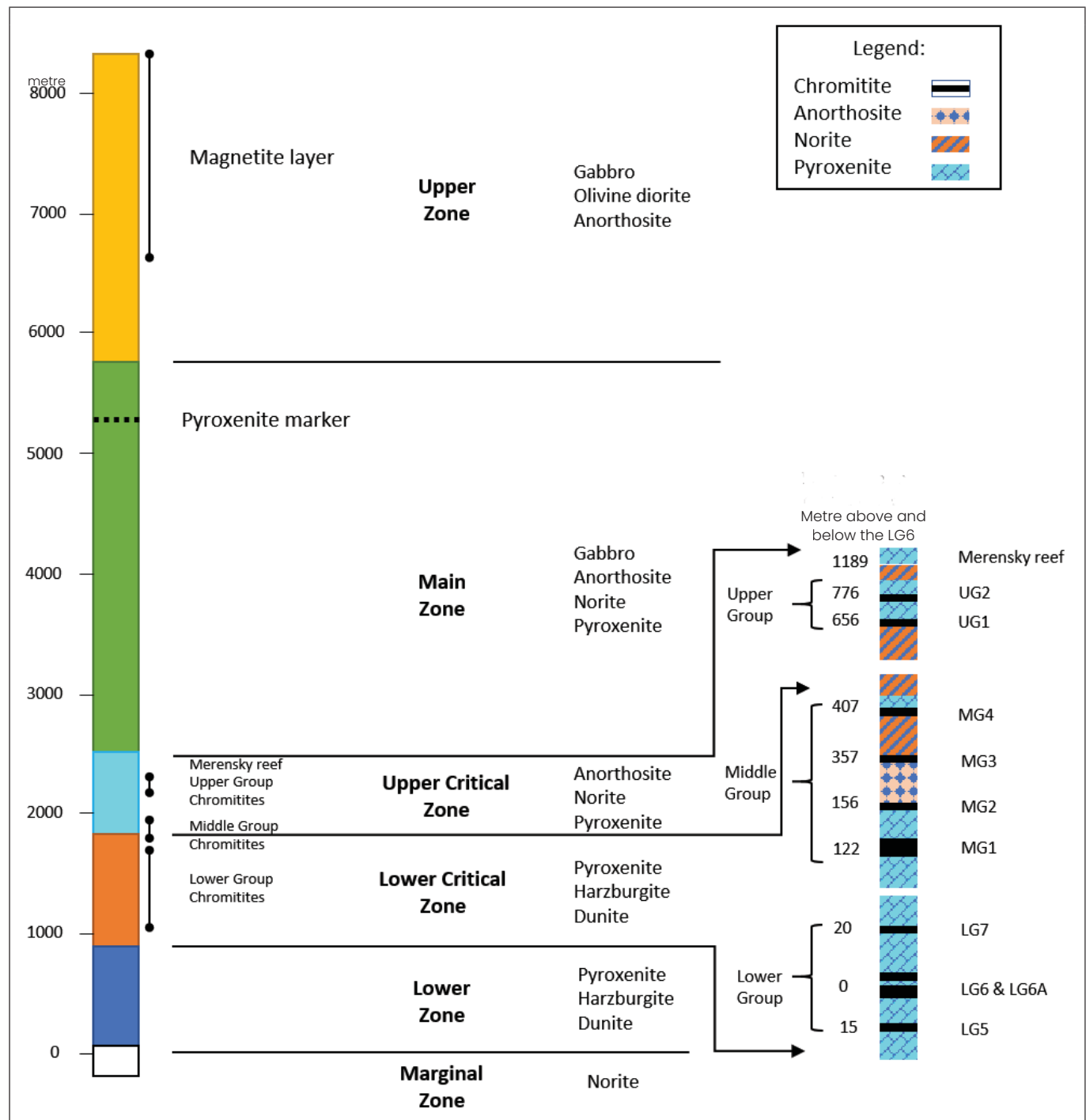
Figure 2: Map of the Bushveld Complex showing the location of the BPM



The Rustenburg Layered Suite (mafic rocks) can be divided into five zones known as the Marginal, Lower, Critical, Main and Upper zones from the base upwards. The mafic-rich Critical Zone hosts the multiple Chromitite and PGM layers. The dominant economic PGM mineralisation, the Merensky Reef and UG2 Chromitite Layer occur within the multi-layered norite-pyroxenite-anorthosite-chromitite Upper Critical Zone and are continuous over tens of kilometres.

The Merensky Reef and the UG2 are well-developed on the property with the middling distance between the two reef horizons large enough to enable extraction of ore over the largest part of the lease area. These reefs are gently dipping (5°) over considerable portions of the lease area (Figure 3), separated vertically between 15 m to 50 m and occur at depths ranging from 650 m below surface (mbs) to 850 mbs.

Figure 3: Generalised stratigraphic column of the Bushveld Complex



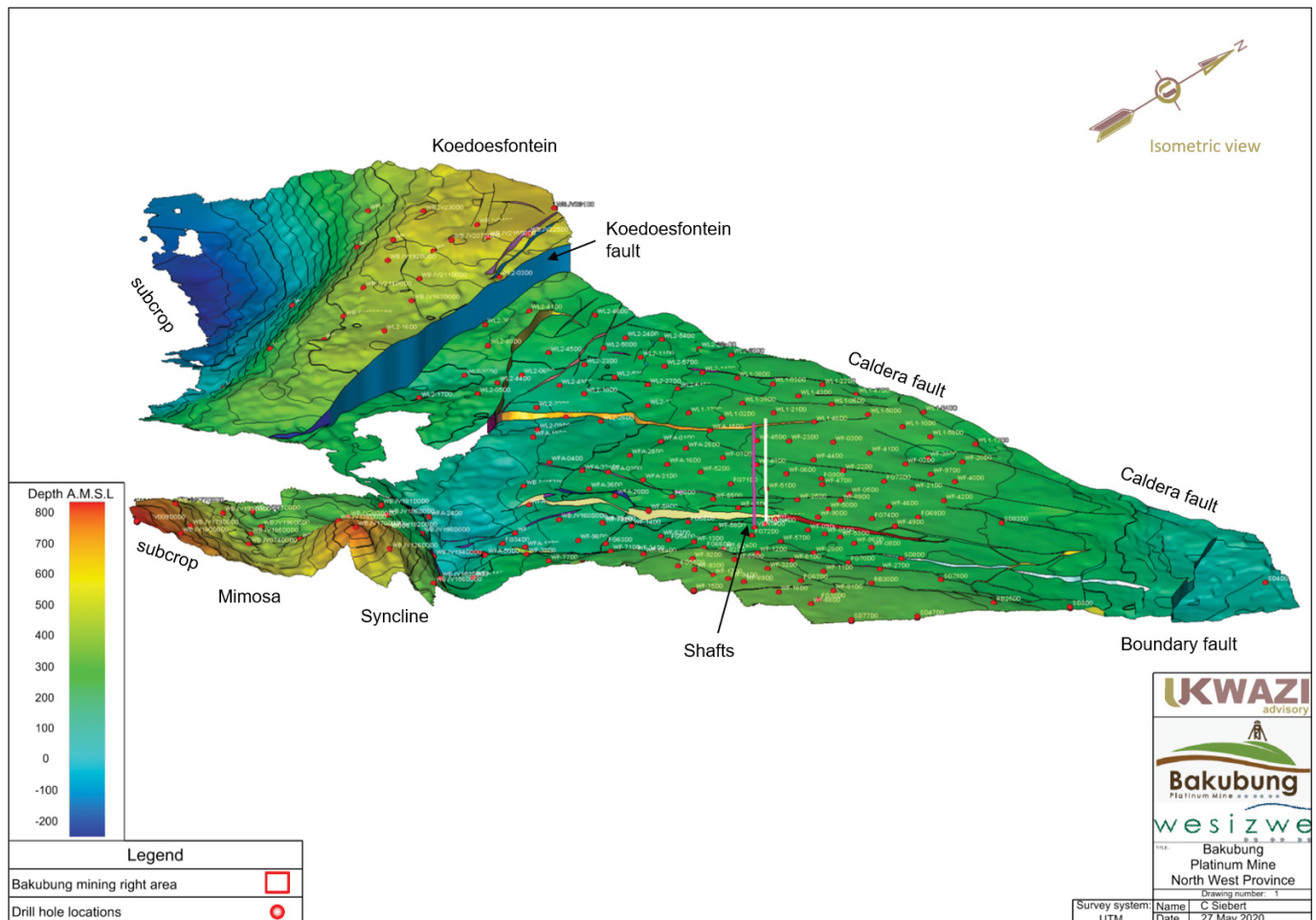
Mineral Resources and Mineral Reserves – Natural capital continued

Geological setting continued

A comprehensive structural interpretation of the mine and the immediate surrounds was completed based on a three-dimensional (3D) seismic survey and the drill hole intersections. Various disruptions to the reef horizons resulting in geological losses are associated with faults, dykes, mafic intrusions/iron-rich ultramafic pegmatites, potholes, variable paleo-topography and structural discontinuities.

The structural geology of the mining area is mainly characterised by four domains including the Western, Northern, Southern and Graben territories. Shafts were positioned on the north-central portion of the Graben domain, which is bounded by two sub-vertical fault zones, namely the Shaft fault zone situated at approximately 50 m north from the main shaft and the Elands River fault zone, approximately 350 m south of the shaft complex. These two faults have a 075° strike orientation and variable fault throws (Figure 4).

Figure 4: Isometric view of the UG2 Chromitite Layer structure



Exploration and geology

The historical exploration comprised an extensive drilling programme from October 2004 to April 2008 (172 425 m of exploration drilling from 179 drill holes), a 3D seismic survey undertaken by a joint venture including Wesizwe, Anglo American Platinum and Platinum Group Metals in 2007 and downhole geophysics in 2007/2008 for the shaft drill holes. The positions of significant geological discontinuities could be accurately predicted and were accounted for in the mine design.

The drilling campaign was performed professionally with appropriate supervision, quality control and quality assurance protocols. The samples were submitted to suitably accredited laboratories where appropriate assay techniques were used to determine the concentrations of PGMs, Au and base metals. Prior to the estimation, the data was collated and verified with the required quality controls for logging, sampling and assays used.

No surface drilling or other exploration is planned in the immediate future. Underground mapping and drilling will assist substantially in providing an additional understanding of the geology and mineralisation.

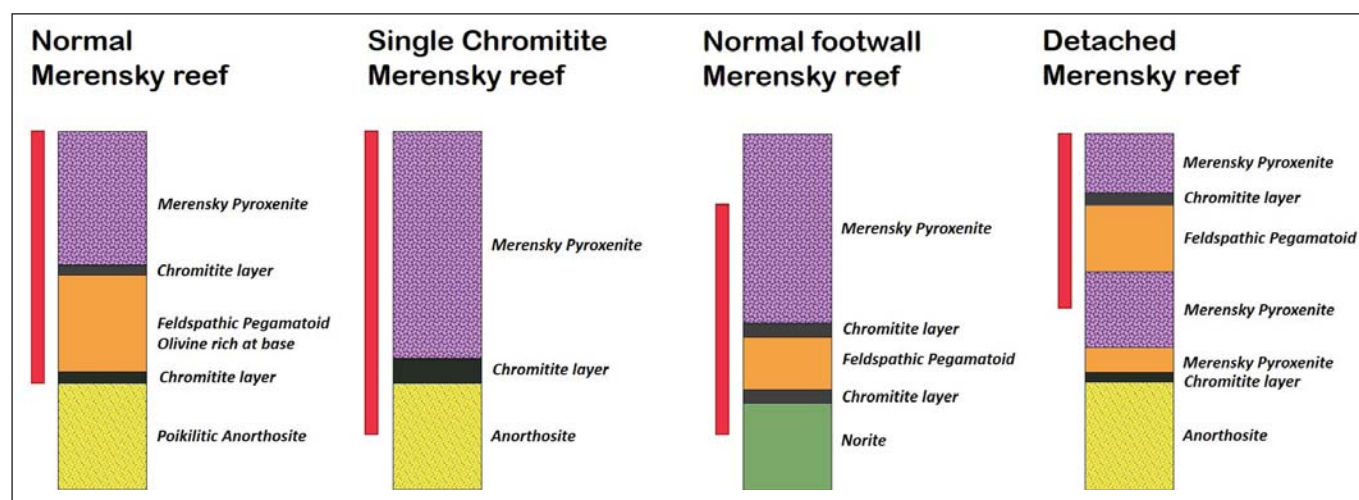
Merensky Reef

Four facies or types of Merensky Reef were identified at the mine: Normal Merensky Reef, Normal Footwall Merensky Reef, Single Chromitite Merensky Reef and Detached Merensky Reef. The distinction of each facies is a combination of the morphology of the Merensky Reef, the grade profile and footwall stratigraphy. Each facies display a distinct grade profile requiring selection of the appropriate resource cut for each facies (Table 1 and Figure 5). No relationship between true width and grade was determined.

Table 1: Merensky Reef facies and selected resource cut

Facies types	Mineral Resource cut description
Normal Merensky Reef facies	Cut is from the bottom reef contact upwards to include the whole Merensky Reef to a maximum of 1.8 m with a minimum cut of 0.9 m
Normal footwall Merensky Reef facies	Cut is from the bottom reef contact with a fixed footwall cut of 0.45 m and a cut above the bottom reef contact of the recognised Merensky Reef unit to a maximum hangingwall cut of 1.35 m and a minimum hangingwall cut of 0.45 m
Single Chromitite Merensky Reef facies	Cut is from the bottom reef contact with a fixed hangingwall cut of 0.25 m and a cut below the bottom reef contact of the recognised Merensky Reef unit to a maximum footwall cut of 1.55 m and a minimum footwall cut of 0.65 m
Detached Merensky Reef facies	Cut is from the top reef contact with a fixed hangingwall cut of 0.35 m and a cut below the top reef contact of the recognised Merensky Reef unit to a maximum footwall cut of 1.45 m and a minimum footwall cut of 0.55 m

Figure 5: Merensky Reef facies types with the location of mineralisation (red vertical bar)

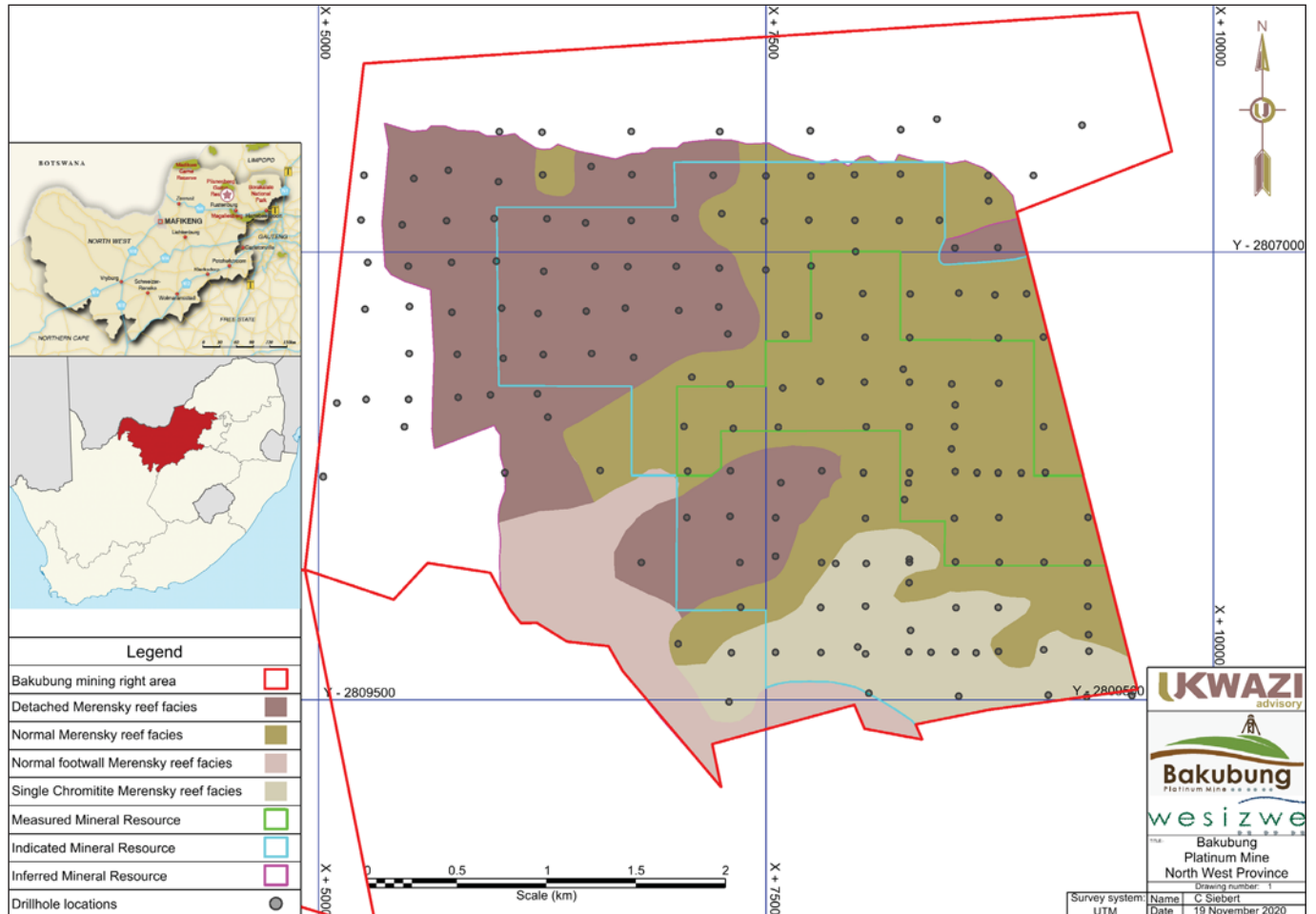


Mineral Resources and Mineral Reserves – Natural capital continued

Merensky Reef continued

The following plan depicts the Merensky Reef Mineral Resource polygons (projected onto the facies delineation) as classified into Measured Mineral Resource (green outline) and Indicated Mineral Resource (blue outline) categories. All Mineral Resource outside these two blocks, mainly to the west and south, is classified in the Inferred Mineral Resource category (Figure 6).

Figure 6: Merensky Reef facies and Mineral Resource classification map



UG2 Chromitite Layer

The UG2 Chromitite Layer is well-developed with main, leader and hangingwall leader chromitite layers and is subdivided into two facies types based on the footwall stratigraphy: Normal UG2 Chromitite Layer facies and Regional Pothole UG2 Chromitite Layer facies. Typical UG2 Chromitite Layer facies and resource cuts are depicted in Figure 7.

In the selection of the resource cut, appropriate consideration of the practical mining cut (minimum 0.9 m and maximum 1.85 m), the grade (noting the UG2 Chromitite Layer is bottom-loaded) and the geotechnical constraints – a minimum undercut beam/parting width of 0.5 m is required (Table 2 and Figure 7). No relationship between true width and grade was determined.

Table 2: UG2 Chromitite Layer selection of resource cuts

Facies types

Normal facies

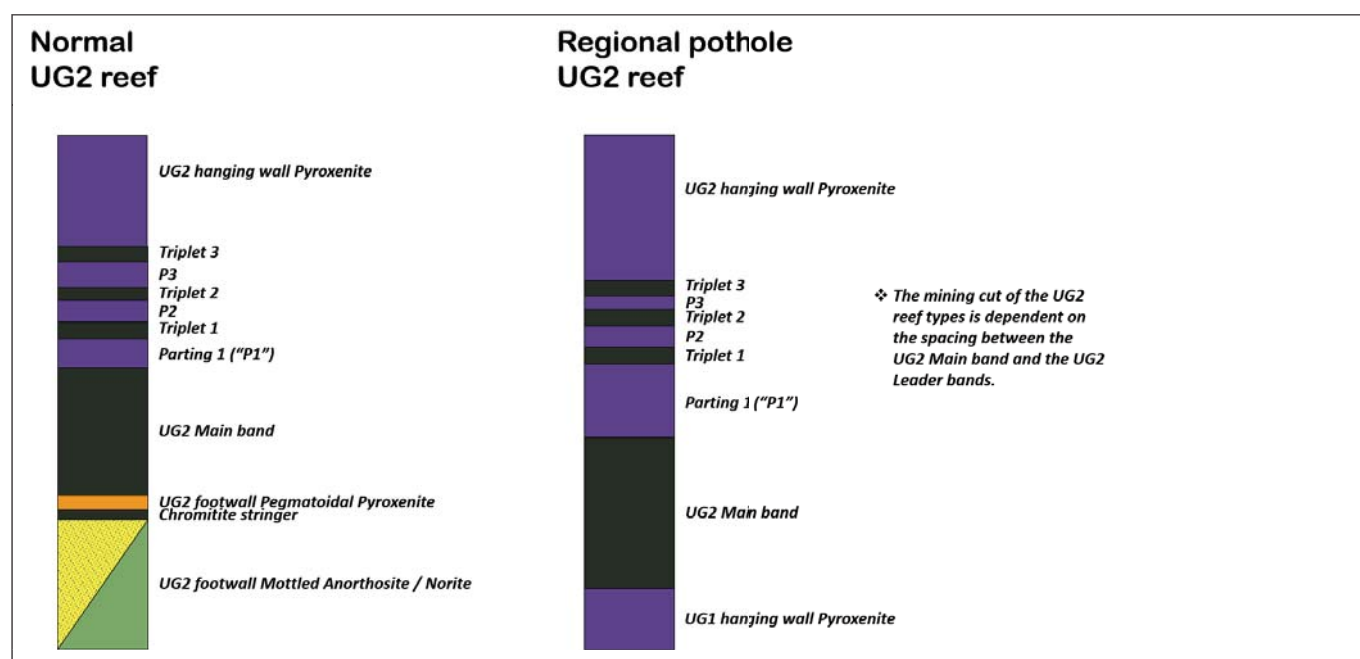
Mineral Resource cut description

Minimum cut of 0.90 m and maximum cut of 1.85 m. The cut was restricted by geotechnical constraints considering the requirement of a minimum beam thickness 0.5 m (pyroxenite) to enable undercutting of the UG2 leader bands

Regional pothole facies

Minimum cut of 0.90 m and maximum cut of 1.85 m. The cut was restricted by geotechnical constraints considering the requirement of a minimum beam thickness 0.5 m (pyroxenite) to enable undercutting of the UG2 leader bands

Figure 7: UG2 Chromitite Layer facies types

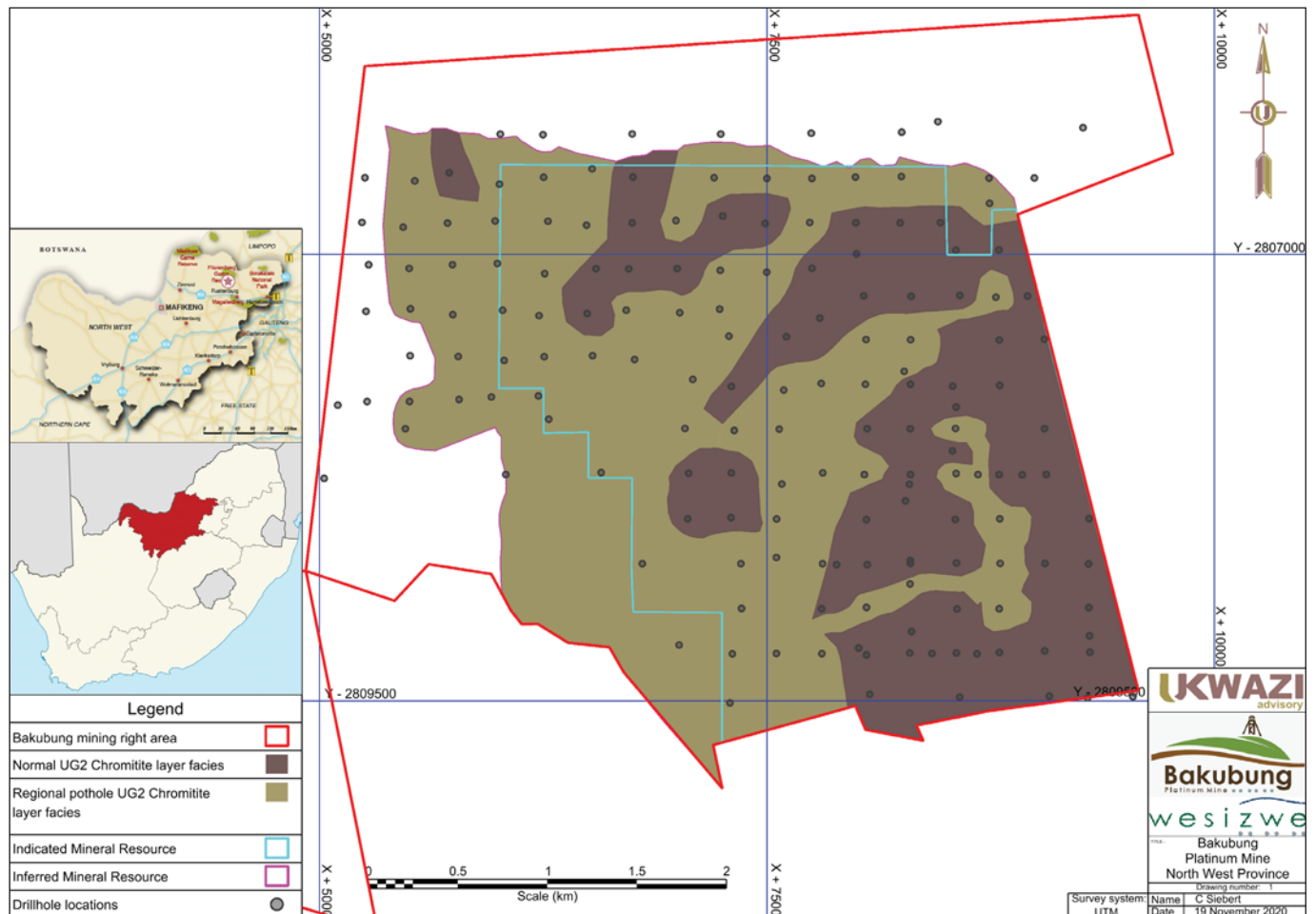


Mineral Resources and Mineral Reserves – Natural capital continued

UG2 Chromitite Layer continued

Figure 8 shows the UG2 Chromitite Layer Mineral Resource polygons and facies delineation. There is no Mineral Resource in the Measured Mineral Resource category. Most of the Mineral Resource is classified as Indicated Mineral Resource (blue outline). The Mineral Resource outside of this area is classified as Inferred Mineral Resource.

Figure 8: UG2 Chromitite Layer facies and Mineral Resource classification map



Mineral Resource estimate

The December 2023 declaration is based on the Mineral Resource estimation completed in June 2021 and the mining depletion that occurred to 31 December 2023. No new exploration data was obtained that would warrant a re-estimation.

The Mineral Resource estimate is based on all available geological data including drilling and geophysical structure interpretation. As the drill holes intersected the very shallow dipping reefs (5°), the intersection widths and true widths vary less than 0.5%. Statistical analysis was completed on the composite data grouped by facies type. Each intersection was composited for platinum (Pt), palladium (Pd), rhodium (Rh), Au, Cu and Ni concentrations by utilising the weighting by thickness and density. An analysis of the unit thickness showed little correlation between the concentration and thickness confirming the use of concentration was appropriate for the Mineral Resource estimate. An assessment of the high-grade composites was completed to determine whether high-grade cutting was required. The assessment results indicated that no high-grade cutting or capping was necessary.

A block size of 125 m x 125 m was selected. The search criteria included an isotropic search volume of 500 m that expanded to 750 m then 1 000 m if the criteria of a minimum of 12 and a maximum of 24 composite data for each block estimate were not met.

A two-dimensional grade estimate was generated for the Merensky Reef and UG2 Chromitite Layer. The facies boundaries were treated as soft boundaries as the facies appeared transitional. The Mineral Resource estimation was completed using ordinary kriging for each variable. The estimates are considered robust and representative of the Merensky Reef and UG2 Chromitite Layer. Geological losses were determined for each facies type based on the number of intersections available and the number of intersections affected by disruptive geological features. The average geological loss was estimated at 17% and 16% for the Merensky Reef and UG2 Chromitite Layer, respectively.

All blocks within the Merensky Reef and UG2 Chromitite Layer Mineral Resource area are considered to be in the Inferred Mineral Resource category as a minimum and, due to either lack of data density or the effect of structure, certain blocks within the Merensky Normal Footwall and Detached facies remain in the Inferred Mineral Resource category.

The classification criteria that previously used kriging efficiency as a determinant remained unchanged. The BPM Mineral Resource estimate as at 31 December 2023 is shown in Table 3.

Table 3: BPM Mineral Resource estimate as at 31 December 2023

Reef type	Mineral Resource classification	Tonnage (Mt)	3PGE+Au Grade (g/t)	3PGE+Au content contained (Moz)
Merensky	Measured	6.2	6.52	1.29
	Indicated	21.9	5.28	3.72
	Inferred	14.1	4.36	1.97
	Total/average	42.2	5.16	6.99
UG2	Measured	0.00	0.00	0.00
	Indicated	34.8	4.66	5.20
	Inferred	10.1	4.63	1.51
	Total/average	44.9	4.65	6.71
Total	Measured	6.2	6.52	1.29
	Indicated	56.7	4.90	8.92
	Inferred	24.2	4.47	3.48
	Total/average	87.1	4.90	13.70

Notes on the BPM Mineral Resource estimate:

1. The Mineral Resource is quoted inclusive of the Mineral Reserve.
2. Mineral Resources are 100% attributable to Bakubung Minerals Proprietary Limited, a wholly owned subsidiary of Wesizwe Platinum Limited.
3. The Mineral Resource is reported as in situ tonnes and grade and allow for (inclusive) geological losses (17% for the Merensky Reef and 16% for the UG2 Chromitite Layer).
4. No Mineral Resource is excluded due to cut-off grade (pay limit) considerations.
5. The Mineral Resource is quoted as 3PGE+Au (Pt, Pd, Rh and Au) unless otherwise stated.
6. Tonnage estimates are in metric units reported as million tonnes.
7. Rounding off numbers may result in insignificant computational discrepancies.

Mineral Resources and Mineral Reserves – Natural capital continued

Comparison with 31 December 2022 Mineral Resource estimate

The comparison between the 31 December 2023 and 31 December 2022 Mineral Resource estimate is shown in Table 4.

Table 4: Mineral Resource comparison – 31 December 2023 estimate and 31 December 2022 estimate

Reef type	Mineral Resource classification	31 December 2023 estimate		31 December 2022 estimate	
		Tonnage (Mt)	3PGE+Au Grade (g/t)	Tonnage (Mt)	3PGE+Au Grade (g/t)
Merensky	Measured	6.2	6.52	6.3	6.52
	Indicated	21.9	5.28	21.9	5.28
	Inferred	14.1	4.36	14.1	4.36
	Total/average	42.2	5.16	42.3	5.16
UG2	Measured	0.00	0.00	0.00	0.00
	Indicated	34.8	4.66	34.8	4.66
	Inferred	10.1	4.63	10.1	4.63
	Total/average	44.9	4.65	44.9	4.65
Total	Measured	6.2	6.52	6.3	6.52
	Indicated	56.7	4.90	56.7	4.90
	Inferred	24.2	4.47	24.2	4.47
	Total/average	87.1	4.90	87.3	4.90

The December 2022 Mineral Resource estimate was depleted by the actual measured production activities as measured on 31 December 2023. The Mineral Resource grade estimate remained unchanged as the volume and tonnage of measured production was relatively low during the period in relation to the consolidated Mineral Resource estimate.

The figures below depict the breakdown in Mineral Resource classification for the Merensky Reef, UG2 Chromitite Layer and on a consolidated basis.

Figure 9: Merensky Reef Mineral Resource classification – tonnage basis (%)

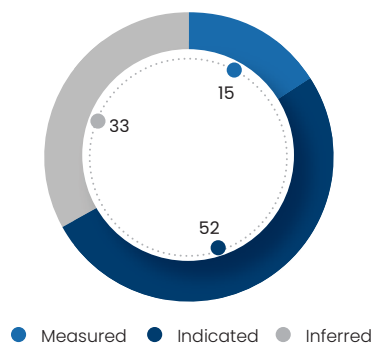


Figure 10: UG2 Chromitite Layer Mineral Resource classification – tonnage basis (%)

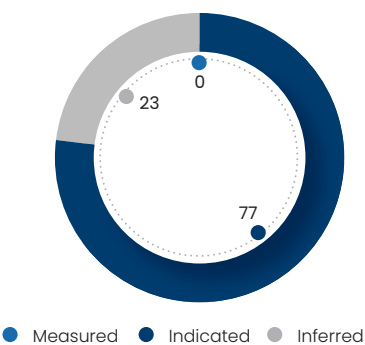
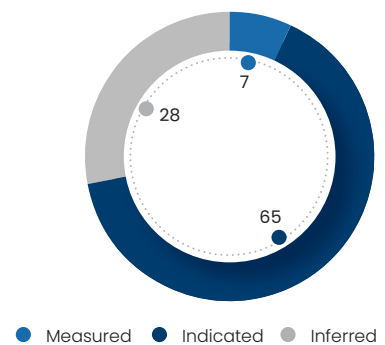


Figure 11: Consolidated Mineral Resource classification – tonnage basis (%)



Mineral Reserve

The initial bankable feasibility study (BFS) was completed in 2009 by TWP Projects with subsequent mine optimisation studies by WorleyParsons in 2014. The basis of the current mine design was primarily based on the BFS and subsequent optimisation studies with some local and regional design updates completed by Ukwazi in 2020 and 2021. Additional optimisation studies conducted during 2023 resulted in localised design changes on the Merensky Reef and UG2 Chromitite Layer.

A detailed life-of-mine (LOM) plan was completed as basis for the Mineral Reserve estimate for the underground operations. The LOM plan was based on the geological model used as basis for the Mineral Resource estimate. Various technical aspects were considered in the mine design and schedule including the geotechnical parameters, mining methodology, mining sequence, production rates and practical mining considerations. Applied mining-related modifying factors included various mining recovery factors considered appropriate to declare a Mineral Reserve. A summary of the mining-related modifying factors is shown in Table 5.

Table 5: Summary of mining-related modifying factors

Parameter	Description	Unit	Amount
Geological and mining-related loss	Normal Merensky Reef facies	%	13
	Normal footwall Merensky Reef facies	%	40
	Single Chromitite Merensky Reef facies	%	25
	Detached Merensky Reef facies	%	15
	Normal UG2 facies	%	10
	Regional pothole UG2 facies	%	20
Dilution	Hangingwall overbreak	cm	5
	Footwall overbreak	cm	15
	Redevelopment/winch beds/fall of ground etc	%	10.8
Quality mining	Reef-in-foot (RIF) and reef-in-hang (RIH) loss	%	1
	Off-reef mining allowance	%	0.1
Mine call factor	Merensky Reef	%	96
	UG2 Chromitite layer	%	96

The identified, known geological losses and unmineable areas associated with the geological features were excluded from the mine design and are, therefore, not applied as an additional modifying factor. Unknown geological losses and mining-related losses associated with the intersection of geological features were applied as an additional mining-related modifying factor within the mine design. The losses were estimated by the Mineral Resource Competent Person and applied per reef type and identified facies type. Based on the mine design and production schedule, the unknown geological loss and mining-related losses resulting from the intersection of geological features were on average 17% and 16% for the Merensky Reef and UG2 Chromitite Layer respectively.

Planned dilution is defined as the waste material or, in some instances, the surrounding uneconomical mineralised material added during the mining process. Planned dilution comprises two main sources:

- Stope overbreak dilution comprising a hangingwall and footwall overbreak allowance over and above the defined resource cut to cater for mining inefficiency during the extraction process
- Additional dilution as a result of redevelopment activities, blasting of winch beds and potential fall-of-ground occurrences

Due to reef variability on the footwall and hangingwall contacts resulting in mining inefficiency during the extraction process, an RIF and RIH allowance of 1% was included. This allowance caters for mineralised material included in the defined Mineral Resource cut but left behind either in the footwall or hangingwall during mining activities. This allowance was based on the findings set out in the BFS. The Competent Person considers this allowance to be reasonable and in line with mining practices at similar operations.

A mining quality or off-reef mining allowance of 0.1% was included. During mining activities in close proximity to geological features, especially around potholes, additional waste material is normally exposed to adequately identify the extremities of the geological feature, resulting in unwanted waste dilution. The Competent Person considers this allowance to be appropriate and in line with industry observations.

A mine call factor (MCF) is defined as a "ratio expressed as a percentage, which the specific product accounted for in recovery plus residue bears to the corresponding product called for by the mine's measuring method". An MCF can be viewed as a measure of the efficiency of all the processes in the mine value chain. An MCF of 96% was incorporated in the LOM production schedules for the Merensky Reef and UG2 Chromitite Layer in line with industry observed benchmarks.

The main ore body access is facilitated through a vertical shaft system comprising:

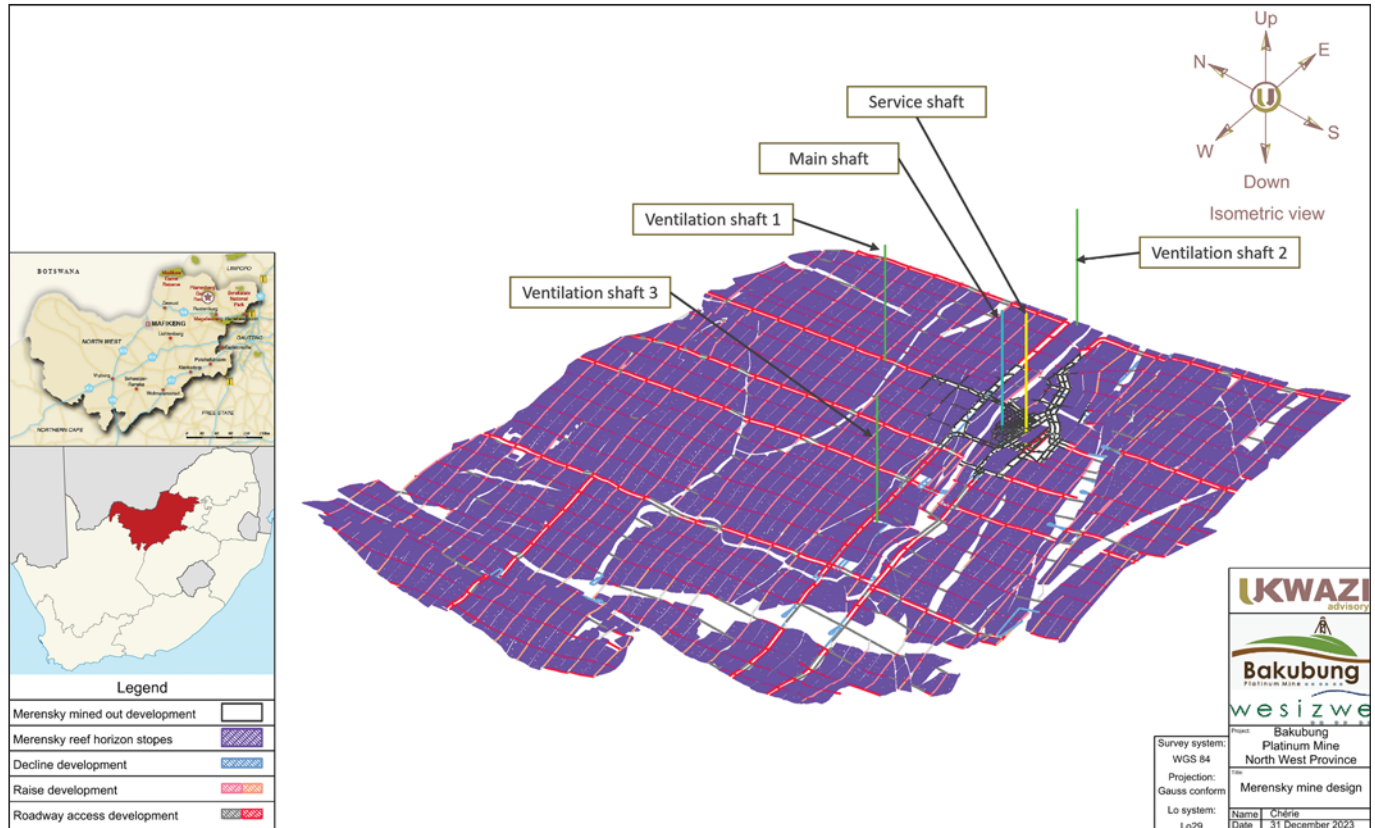
- An 8.5 m-diameter lined main shaft (depth 825 m) equipped with facilities for men, material and rock handling
- A 7.5 m-diameter lined service shaft for men and material (depth 825 m)

Mineral Resources and Mineral Reserves – Natural capital continued

Mineral Reserve continued

These shafts were positioned within the constraints of the mining right area to effectively access each of the two reef horizons as indicated in Figure 12.

Figure 12: Isometric view of shaft locations relative to the Merensky Reef mine design



The primary haulage development consists of on-reef twin access drives and inclined raises, intended primarily for the movement of personnel, logistics and intake airways. Underground development of integrated shaft infrastructure includes the workshops, tips, ore passes, silos, belt level, skip-tipping arrangements, dams, main chambers and shaft bottom.

The twin-reef access drives were designed for reef access orientated on strike. During initial production operations, rock will be transported directly to the main shaft until construction of the conveyor system is completed. All development activities are completed by TMM equipment. Initial stope production activities commence with ledging of the raise and establishment of a series of breast panels on both sides of the ledged raise. The advance strike drives (ASD) are developed from the reef raise and maintained marginally ahead of the advancing stope panel to facilitate a free breaking face and the movement of rock, men and material. Stopping activities are based on conventional methods. Blasted rock is scraped from the stopping panel to the ASD by 37 kW face winches using two 0.9 t effective scraper shovels connected in tandem. Load-haul dumpers transport the rock from the ASD to the truck loading point in the raise. Low-profile, 30 t-capacity trucks tram rock to the internal conveyor transfer tip or directly to the shaft.

Detailed mine designs were completed (using Datamine™ Studio 5D) for the respective Merensky and UG2 reef horizons, based on defined geotechnical parameters. Appropriate mining-related modifying factors were applied to convert the Mineral Resource within the mine design to a Mineral Reserve. A geotechnical analysis highlighted the major risks associated with multi-reef mining and the appropriate delineation of ground control districts. The ventilation infrastructure and modelled operating conditions supports the requirements during production build-up and steady-state operations.

The concentrator plant will be constructed in two phases as modules 1 and 2. Module 1 was designed to process 1 Mtpa and module 2 designed to process an additional 2 Mtpa. Based on the current LOM, commissioning of module 2 is planned for 2029. This strategy was adopted to meet the production ramp-up, maximise cash flow and reduce initial capital expenditure exposure. Construction of the main TSF was also delayed – aligned with the commissioning of module 2. The two modules share the crusher plant with the requisite equipment added once module 2 is commissioned. Infrastructure and ancillary equipment will be shared between the two standalone milling and flotation plants. Tailings from module 1 will be filtered and mechanically deposited on the TSF close to the concentrator plant. The TSF for module 2 will be a conventional facility with thickened slurry pumped approximately 5 km from the plant location.

The environmental and social aspects are appropriately understood through baseline and specialist studies. Risk management and mitigation measures were adequately addressed in the environmental management plans and will be effective in mitigating risks and impacts to acceptable levels should measures be implemented according to specialists' recommendations.

Most of the required environmental authorisations are in place for infrastructure detailed in the optimisation study.

Mineral Reserve estimate

Reported Mineral Resources are inclusive of the Mineral Reserve. The Mineral Reserve estimate was derived from the Measured and Indicated Mineral Resources within the LOM plan. Proved Mineral Reserves were derived from Measured Mineral Resources and Probable Mineral Reserves from Indicated Mineral Resources. No Probable Mineral Reserves were derived from Measured Mineral Resources.

The Mineral Reserve estimate was based on underground operations. No Mineral Reserve was estimated for surface stockpiles or tailings. The basis of the Mineral Reserve estimate was the delivery of ROM material to the shaft head bin, processing plant or related ROM stockpile.

The consolidated Mineral Reserve as at 31 December 2023 for BPM's underground operations was estimated at 67.0 Mt at 3.75 g/t (3PGE+Au). The Proved Mineral Reserve was estimated at 7.3 Mt at 4.69 g/t (3PGE+Au) and the Probable Mineral Reserve was estimated at 59.7 Mt at 3.63 g/t (3PGE+Au). The consolidated Mineral Reserve estimate is shown in Table 6.

Table 6: Mineral Reserve Estimate as at 31 December 2023

Reef type	Mineral Reserve classification	Tonnage (Mt)	3PGE+Au Grade (g/t)	3PGE+Au content contained (Moz)
Merensky	Proved	7.3	4.69	1.10
	Probable	24.0	3.85	2.97
	Total/average	31.3	4.05	4.07
UG2	Proved	0.0	0.00	0.00
	Probable	35.7	3.48	4.00
	Total/average	35.7	3.48	4.00
Total	Proved	7.3	4.69	1.10
	Probable	59.7	3.63	6.97
	Total/average	67.0	3.75	8.07

Notes on the BPM Mineral Reserve estimate:

1. The Mineral Reserve estimate was reported in accordance with the guidelines of The SAMREC Code, 2016 edition.
2. Mineral Resources were reported inclusive of Mineral Reserve.
3. Mineral Reserves are 100% attributable to Bakubung Minerals Proprietary Limited, a wholly owned subsidiary of Wesizwe Platinum Limited.
4. The basis of the Mineral Reserve estimate was the delivery of ROM material to the shaft head bin, respective concentrator plant or related ROM stockpile.
5. No cut-off grades were applied in the Mineral Reserve estimate.
6. Tonnage estimates are in metric units and reported as Mt.
7. 3PGE+Au (g/t) = platinum grade (g/t) + palladium grade (g/t) + rhodium grade (g/t) + Au grade (g/t).
8. Rounding of numbers may result in insignificant computational discrepancies.

Mineral Resources and Mineral Reserves – Natural capital continued

Comparison with 31 December 2022 Mineral Reserve estimate

The comparison between the 31 December 2023 and 31 December 2022 Mineral Reserve estimate is shown in Table 7.

Table 7: Mineral Reserve comparison – 31 December 2023 estimate and 31 December 2022

Reef type	Mineral Reserve classification	31 December 2023 estimate		31 December 2022 estimate	
		Tonnage (Mt)	3PGE+Au grade (g/t)	Tonnage (Mt)	3PGE+Au grade (g/t)
Merensky	Proved	7.3	4.69	7.5	4.54
	Probable	24.0	3.85	23.4	3.82
	Total/average	31.3	4.05	30.9	3.99
UG2	Proved	0.0	0.00	0.0	0.00
	Probable	35.7	3.48	38.3	3.40
	Total/average	35.7	3.48	38.3	3.40
Total	Proved	7.3	4.69	7.5	4.54
	Probable	59.7	3.63	61.7	3.56
	Total/average	67.0	3.75	69.2	3.67

Notes on the BPM Mineral Reserve estimate:

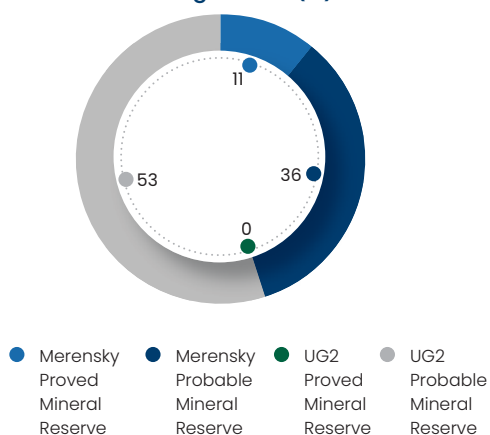
1. The Mineral Reserve estimate was reported in accordance with the guidelines of The SAMREC Code, 2016 edition.
2. Mineral Resources were reported inclusive of Mineral Reserve.
3. Mineral Reserves are 100% attributable to Bakubung Minerals Proprietary Limited, a wholly owned subsidiary of Wesizwe Platinum Limited.
4. The basis of the Mineral Reserve estimate was the delivery of ROM material to the shaft head bin, respective concentrator plant or related ROM stockpile.
5. No cut-off grades were applied in the Mineral Reserve estimate.
6. Tonnage estimates are in metric units and reported as Mt.
7. 3PGE+Au (g/t) = platinum grade (g/t) + palladium grade (g/t) + rhodium grade (g/t) + Au grade (g/t).
8. Rounding of numbers may result in insignificant computational discrepancies.

The variance in the estimate Mineral Reserve compared to the 31 December 2022 estimate was due to:

- Mining depletion during the period of 105.9 kt Merensky and 54.3 kt UG2
- Localised design changes on the Merensky Reef horizon resulted in an increase of 0.5 Mt in the estimated Mineral Reserve
- Localised design changes on the UG2 Chromitite Layer resulted in a decrease of 2.5 Mt in the estimated Mineral Reserve

Figure 13 depicts the breakdown in Mineral Reserve classification for the Merensky Reef and UG2 Chromitite Layer.

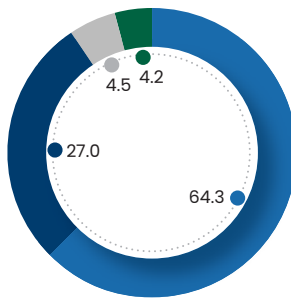
**Figure 13: Mineral Reserve classification –
Tonnage basis (%)**



Prill split

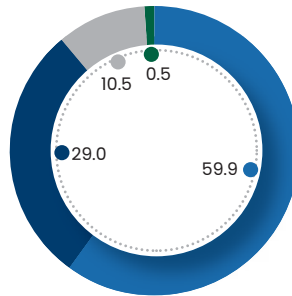
The figures below depict the prill splits (3PGE+Au basis) for the Merensky Reef, UG2 Chromitite Layer and on a consolidated basis for the estimated Mineral Reserve.

Figure 14: Prill split – Merensky Reef (%)



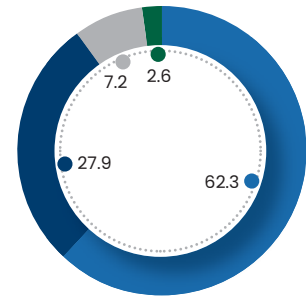
● Pt ● Pd ● Rh ● Au

Figure 15: Prill split – UG2 Chromitite Layer (%)



● Pt ● Pd ● Rh ● Au

Figure 16: Prill split – Consolidated basis (%)



● Pt ● Pd ● Rh ● Au

Risks

The risks associated with the Mineral Resource and Mineral Reserve estimate are summarised in Table 8.

Table 8: Summary of risks associated with the Mineral Resource and Mineral Reserve estimation

Risk description	Overall risk
Geology and Mineral Resources	
Significant variance in Mineral Resource tonnage estimate	Low
Mineral Resource grade variation	Low
Significant variance in geological losses	Low
Significant change in the geological model/structure on mining	Low
Geotechnical engineering	
Inadequate multi-reef stoping strategy for narrow middlings	High
Inappropriate use of uniaxial compressive strength tests and absence of elastic rock mass properties	Low
Ineffective delineation of ground control districts	High
Mining engineering	
Variation in Mineral Reserve tonnage estimate	Low-medium
Mineral Reserve grade variation	Low-medium
Additional losses due to the intersection of geological features	Medium
Metallurgy and processing	Low to medium
Infrastructural	Medium to high
Environmental	Medium
Marketing and logistics	Low to high

Sustainability Limited Assurance Report

Independent Assurance Practitioner's Limited Assurance Report on Selected Key Performance Indicators

To the Directors of Wesizwe Platinum Limited

Report on selected key performance indicators

We have undertaken a limited assurance engagement on selected key performance indicators (KPIs), as described below, and presented in the 2023 Integrated Report of Wesizwe Platinum Limited (Wesizwe) for the year ended at 31 December 2023 (the Report). This engagement was conducted by a team of assurance specialists with relevant experience in sustainability reporting.

Subject matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected KPIs. The selected KPIs described below have been prepared in accordance with Wesizwe's reporting criteria and the scope of coverage includes all of Wesizwe's operations for the 2023 financial year.

Category	Selected KPIs
Environmental	1. Scope 1 CO₂ emissions 2. Scope 2 CO₂ emissions 3. Electricity used 4. Water used for primary and non-primary activities 5. Total waste recycled and disposed to hazardous landfill site
Social economic	6. Rand value spent on approved SLP LED projects 7. Number of complaints reported
Safety	8. Employee and contractor lost-time injury frequency rate (LTIFR) 9. Fatality free shift 10. Total injuries 11. Medical treatment cases 12. Serious injury frequency rate (SIFR) 13. Lost-time injuries
Health and wellness	14. Number of new Noise-Induced Hearing Loss (NIHL) cases diagnosed 15. HIV – total number of tests performed (employee and contractors) 16. Tuberculosis (TB): number of employees and contractors who tested positive (TB reported cases)
Human resources	17. Total number of employees (permanent and non-permanent) by race, gender, job grade as per EE Act, Mining Charter Employment Equity requirements 18. Total number of contractors by race and gender 19. Number of people who attended core business training 20. Number of people who attended portable skills training 21. Number of Bursars-external

Directors' responsibilities

The Directors are responsible for the selection, preparation, and presentation of the selected KPIs in accordance with Wesizwe's reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation, and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

Inherent limitations

- Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matters and the methods used for determining, calculating, sampling, and estimating such information. The absence of a significant body of established practice on which to draw allows for the selection of certain different but acceptable measurement techniques.
- Further, because of the test nature and other inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some, even material, misstatements may not be detected, even though the audit is properly planned and performed in accordance with the International Standard on Assurance Engagements, (ISAE) 3000 (revised). Where the information relies on the factors derived by the independent third parties, our assurance work would not include an examination of the derivation of those factors and other third-party information.

Our independence and quality control

We are required to comply with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

SNG Grant Thornton applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on the selected KPIs based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Wesizwe's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the Integrated Reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;
- Performed a controls walkthrough of identified key controls;

- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected KPIs; and
- Evaluated whether the selected KPIs presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at Wesizwe.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Wesizwe's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Wesizwe reporting criteria.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, *subject to the inherent limitations outlined elsewhere in this report*, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the Subject Matter paragraph above for the year ended at 31 December 2023 are not prepared, in all material respects, in accordance with the reporting criteria.

Other matters

The information relating to the prior reporting periods has not been subject to assurance procedures in the current year.

The maintenance and integrity of Wesizwe's website is the responsibility of Wesizwe management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on Wesizwe website.

Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the Directors of Wesizwe in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Wesizwe, for our work, for this report, or for the conclusion we have reached.



Fikile Zwane CA(SA), RA

SizweNtsalubaGobodo Grant Thornton
Director

Registered Auditor

26 April 2024

Shareholder Register Analysis

Shareholder spread	Number of shareholders	% of total shareholding	Number of shares	% of issued share capital
0 – 1 000	9 855	69.01	1 356 695	0.08
1 001 – 10 000	2 247	15.73	8 647 289	0.53
10 001 – 100 000	1 553	10.88	56 677 843	3.48
100 001 – 1 000 000	522	3.66	161 603 757	9.93
Over 1 000 000	103	0.72	1 399 541 474	85.98
Total	14 280	100.00	1 627 827 058	100.00

Distribution of shareholders

Banks	2	0.01	2 616 636	0.16
Close corporations	21	0.15	2 879 672	0.18
Foundations and charitable funds	2	0.01	20 000	0.00
Insurance companies	1	0.01	217 021	0.01
Investment partnerships	15	0.11	15 800 890	0.97
Managed funds	19	0.13	58 751 912	3.61
Private companies	77	0.54	165 564 487	10.17
Public companies	3	0.02	944 492 302	58.02
Retail shareholders	13 969	97.81	387 455 875	23.80
Retirement benefit funds	11	0.08	958 536	0.06
Scrip lending	1	0.01	22 466	0.00
Stockbrokers and nominees	10	0.07	14 595 717	0.90
Trusts	148	1.04	34 449 094	2.12
Unclaimed scrip	1	0.01	2 450	0.00
Total	14 280	100.00	1 627 827 058	100.00

Shareholder type	Number of shareholders	% of total shareholding	Number of shares	% of issued share capital
Non-public shareholders	1	0.01	2 232 101	0.14
Directors and associates	1	0.01	2 232 101	0.14
Beneficial shareholders > 10%	2	0.01	944 372 302	58.01
Rustenburg Platinum Mines Limited	1	0.01	211 850 125	13.01
China-Africa Jinchuan Inv Ltd	1	0.01	732 522 177	45.00
Public shareholders	14 277	99.98	681 222 655	41.85
Total	14 280	100.00	1 627 827 058	100.00

Beneficial shareholders with a holding greater than 3% of the issued shares

China-Africa Jinchuan Investments Limited	732 522 177	45.00
Rustenburg Platinum Mines Limited	211 850 125	13.01
Micawber 809 Proprietary Limited	97 362 283	5.98
Africa Continental Resources Venture	73 630 000	4.52
Total	1 115 364 585	68.51

Total number of shareholdings	14 280
Total number of shares in issue	1 627 827 058

Issued capital

Total certificated holdings	836 990 866
Total dematerialised holdings	790 836 192
Total	1 627 827 058

GRI Standards Content Index

Wesizwe has reported the information cited in this GRI Standards content index for the period from 1 January 2023 to 31 December 2023 with reference to the GRI Standards. We used GRI I: Foundation 2021. We also referred to GRI 14: Mining Sector 2024 (effective for reports published on or after 1 January 2026).

GRI Standard	Disclosure	Pages
GRI 2: General Disclosures 2021	2-1 Organisational details	Inside front cover and 110
	2-2 Entities included in the organisation's sustainability reporting	7
	2-3 Reporting period, frequency and contact point	Contents
	2-4 Restatements of information	No restatements
	2-5 External assurance	1
	2-6 Activities, value chain and other business relationships	6 – 7
	2-7 Employees	34 and 49 – 52
	2-8 Workers who are not employees	
	2-9 Governance structure and composition	76 – 77, 83 – 86 and 89 – 97
	2-10 Nomination and selection of the highest governance body	77, 83 – 84, 89 and 94 – 95
	2-11 Chair of the highest governance body	83 and 85
	2-12 Role of the highest governance body in overseeing the management of impacts	83
	2-13 Delegation of responsibility for managing impacts	89 – 97
	2-14 Role of the highest governance body in sustainability reporting	83
	2-15 Conflicts of interest	80, 81, 83 and 85
	2-16 Communication of critical concerns	81, 85, 90, 94 and 96
	2-17 Collective knowledge of the highest governance body	10 and 84
	2-18 Evaluation of the performance of the highest governance body	85
	2-19 Remuneration policies	100 – 101
	2-20 Process to determine remuneration	100 – 103
	2-21 Annual total compensation ratio	103
	2-22 Statement on sustainable development strategy	14 – 17
	2-23 Policy commitments	76
	2-24 Embedding policy commitments	76
	2-25 Processes to remediate negative impacts	53 and 65
	2-26 Mechanisms for seeking advice and raising concerns	34 – 37, 76 and 85
	2-27 Compliance with laws and regulations	17, 37, 55 and 73
	2-28 Membership associations	37 and 53
	2-29 Approach to stakeholder engagement	34 – 37
	2-30 Collective bargaining agreements	53
GRI 3: Material Topics 2021	3-1 Process to determine material topics	26 – 28
	3-2 List of material topics	30 – 33
	3-3 Management of material topics	26 – 33
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	66 – 67 and 72 – 73
	101-2 Management of biodiversity impacts	
	101-3 Access and benefit-sharing	
	101-4 Identification of biodiversity impacts	
	101-5 Locations with biodiversity impacts	
	101-6 Direct drivers of biodiversity loss	
	101-7 Changes to the state of biodiversity	
	101-8 Ecosystem services	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	42 – 44
	201-2 Financial implications and other risks and opportunities due to climate change	69 and 90
	201-3 Defined benefit plan obligations and other retirement plans	55, 95, 101 – 102 and 145
	201-4 Financial assistance received from government	No financial assistance from government
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	55
	202-2 Proportion of senior management hired from the local community	51
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	36 and 62 – 64
	203-2 Significant indirect economic impacts	15, 17, 53, 61 and 64

GRI Standards Content Index continued

GRI Standard	Disclosure	Pages
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	34, 36, 61 – 62 and 64
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	81
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	No legal proceedings or material conditions will impact reporting of the Mineral Resource and Mineral Reserve for 2023 or BPM's ability to continue mining activities
GRI 207: Tax 2019	207-1 Approach to tax	30, 43, 69 and 82
	207-2 Tax governance, control and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax	
	207-4 Country-by-country reporting	Not applicable
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not available at this stage
	301-2 Recycled input materials used	
	301-3 Reclaimed products and their packaging materials	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	68
	302-2 Energy consumption outside of the organisation	Not available at this stage
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	68
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	62 – 63, 67 and 72
	303-2 Management of water discharge-related impacts	71
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	17 and 69
	305-2 Energy indirect (Scope 2) GHG emissions	69
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	69
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	70
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	67 and 70
	306-2 Management of significant waste-related impacts	Not available at this stage
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	17, 45 and 70
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Not applicable
	308-2 Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	15, 17 and 50 – 52
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	55 and 100
	401-3 Parental leave	Not applicable
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Not applicable

GRI Standard	Disclosure	Pages
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	21, 32 and 57 – 58
	403-2 Hazard identification, risk assessment and incident investigation	33 and 59
	403-3 Occupational health services	17 and 59
	403-4 Worker participation, consultation, and communication on occupational health and safety	57
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	17, 56, 58 – 59 and 89
	403-10 Work-related ill health	59
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Not available at this stage
	404-2 Programmes for upgrading employee skills and transition assistance programmes	17, 31, 34, 40, 44, 53 – 54 and 90
	404-3 Percentage of employees receiving regular performance and career development reviews	34, 40 and 102
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	10, 34, 49 – 53, 55, 79 and 83 – 85
	405-2 Ratio of basic salary and remuneration of women to men	55
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	51
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	53
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	55
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	55
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Wesizwe's security services are supplied by an independent contractor. Going forward, we will review the training provided by the contractor and ensure it aligns with our commitments.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of Indigenous Peoples	We did not record any violations of Indigenous People's rights.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	62 – 64
	413-2 Operations with significant actual and potential negative impacts on local communities	60 – 65
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	61
	414-2 Negative social impacts in the supply chain and actions taken	65
GRI 415: Public Policy 2016	415-1 Political contributions	Wesizwe contributes financially or in kind, directly or indirectly, to political organisations based on the intended beneficiaries of the funds.

Glossary

3D	Three-dimensional
3PGE+Au	Platinum, palladium and rhodium + gold
4E	Platinum, palladium, rhodium and gold
6E	Platinum, palladium, ruthenium, rhodium, iridium and gold
AFS	Annual financial statements
AGM	Annual general meeting
B-BBEE	Broad-Based Black Economic Empowerment
BPM	Bakubung Platinum Mine
CAD Fund	China-Africa Development Fund
CAJIL	China-Africa Jinchuan Investments Limited
CEO	Chief Executive Officer
Covid-19	An infectious disease caused by the SARS-CoV-2 virus
CP	Competent Person
CSI	Corporate social investment
DBP	Deferred Bonus Plan
DFFE	Department of Forestry, Fisheries and the Environment
DMRE	Department of Mineral Resources and Energy
ECSA	Engineering Council of South Africa
EPC	Engineering, procurement and construction
EPCM	Engineering, procurement and construction management
ESG	Environmental, social and governance
Exco	Executive Committee
GBV	Gender-based violence
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HDSAs	Historically disadvantaged South Africans
HIV/AIDS	Human immunodeficiency virus that can become acquired immunodeficiency syndrome
HR	Human resources
IAR	Integrated annual report
ICT	Information and communications technology
IFRS	International Financial Reporting Standards
IoDSA	Institute of Directors South Africa
ISO	International Organization for Standardization
IT	information technology
Jinchuan	Jinchuan Group Co. Limited
JSE	Johannesburg Stock Exchange

KECES	KEC Environmental Solutions Proprietary Limited
King IV	King IV Report on Corporate Governance for South Africa, 2016
kl	Kilolitres
KPIs	Key performance indicators
ktpm	Kilotonnes per month
kV	Kilovolts
kW	Kilowatt
kWh	kilowatt hour
L	Level
l	litre
LTIFR	Lost-time injury frequency rate
m	Metres
m³	Cubic metres
Minerals Council	Minerals Council South Africa
Mining Charter	Broad-Based Socio-economic Empowerment Charter for the Mining and Minerals Industry
MI	Megalitre
MOI	Memorandum of Incorporation
Moz	Million ounces
MPRDA	Mineral and Petroleum Resources Development Act 28 of 2002
MQA	Mining Qualifications Authority
Mt	Million tonnes
Mtpa	Million tonnes per annum
MVA	Megavolt amperes
NEMA	National Environmental Management Act 107 of 1998
NIHL	Noise-induced hearing loss
NO₂	Nitrogen dioxide
NPO	Non-profit organisation
NUM	National Union of Mineworkers
OHSAS	Occupational Health and Safety Assessment Series
PGE	Platinum group element
PGM	Platinum group metal
PM₁₀	Particulate matter (inhalable particles with diameters generally 10 micrometres and less)
PPE	Personal protective equipment
R	South African rand
ROM	Run of mine
SACNASP	South African Council for Natural Scientific Professions
SAIMM	Southern African Institute of Mining and Metallurgy

Glossary continued

SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 Edition
SHE	Safety, health and environment
SHERQ	Safety, health, environment, risk and quality
SIFR	Serious injury frequency rate
SLP	Social and labour plan
SO₂	Sulphur dioxide
t	Tonne
t CO₂e	Tonnes carbon dioxide equivalent
TARP	Trigger action response plan
TB	Tuberculosis
TCTC	Total cost to company
TMM	Trackless mechanised mining equipment
TSF	Tailings storage facility
ug/m³	micrograms per cubic metre
UG2	Upper Group 2
US\$	United States dollar
VAT	Value-added tax
Wim	Women in Mining

Notice of Annual General Meeting

Wesizwe Platinum Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2003/020161/06)

Share Code: WEZ ISIN: ZAE000075859

("Wesizwe" or "the Company" or "the Group")

Notice is hereby given that the AGM of the Company's shareholders will be held via video conference on Friday, 31 May 2024 at 09:00.

Purpose

The purpose of the AGM is to transact the business set out in this notice of AGM (AGM notice) by considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions hereunder.

Agenda

1. Presentation of the Group audited AFS, the Directors' reports, the independent auditor's report, the Audit and Risk Committee's report, as well as the report of the Social and Ethics Committee for the year ended 31 December 2023. The IAR, and the complete audited AFS, are available at www.wesizwe.co.za.
2. To consider and, if deemed fit, approve, with or without modification, the following special and ordinary resolutions:

Note:

For special resolution numbers 1 and 2 to be adopted, at least 75% of the voting rights exercised on each such special resolution must be exercised in favour thereof.

For ordinary resolution numbers 1 to 10 and 12 to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.

For ordinary resolution number 11 to be adopted, at least 75% of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

1. Special business

1.1 Special resolution number 1: Remuneration of Non-executive Directors

"Resolved, in terms of section 66(9) of the Companies Act, that the current remuneration payable to the Non-executive Directors will remain unchanged and that the Company be and is hereby authorised to remunerate its Non-executive Directors for their services as Directors, which includes serving on various sub-committees and to make payment of the amounts set out below, provided that this authority be valid until the next AGM of the Company to be held in 2025."

Reason for special resolution number 1

- Section 66(9) of the Companies Act stipulates that payment of remuneration for Directors, described as remuneration for "services as Directors", may be paid only in accordance with a special resolution wherein shareholders authorise "the basis for compensation" to Directors as required in terms of section 65(11)(h) of the Companies Act
- In addition, King IV recommends that (i) the Non-executive Directors' remuneration be pre-approved by shareholders for the ensuing year and that such remuneration should comprise both a base fee and an attendance fee, and (ii) the Board should be mandated to determine the remuneration of the Executive Directors in accordance with the guiding principles of the Company's remuneration policy
- Accordingly, the reason for the special resolution is to pre-approve the remuneration of the Non-executive Directors of the Company for the ensuing year, and to mandate the Board to set and pay the Executive Directors' remuneration on a pay-for-performance basis in accordance with the guidelines as set out in the Company's remuneration policy

The Remuneration Committee, having compared and benchmarked the Directors' remuneration with peers in the market and having found it fair, recommends that shareholders consider and approve the Directors' remuneration for the ensuing year by adopting, with or without modification, special resolution number 1 as set out above.

Notice of Annual General Meeting continued

Category	Current retainer R	Current meeting attendance fee R
Board		
Chairperson	28 847.21	19 637.98
Non-executive Director	9 329.74	9 918.90
Independent Non-executive Director	12 089.11	10 444.20
Audit and Risk Committee		
Chair	0.00	25 144.00
Member	0.00	13 410.60
Remuneration Committee		
Chair	0.00	25 144.36
Member	0.00	13 410.60
Social and Ethics Committee		
Chair	0.00	25 144.36
Member	0.00	13 410.60
Technical Committee		
Chair	0.00	25 144.36
Member	0.00	13 410.60

Effect of special resolution number 1

The effect of special resolution number 1 is that the Non-executive Directors' remuneration will be fixed for the ensuing year and that the Board, through the Remuneration Committee, will be authorised to set and pay fair and responsible remuneration to the Executive Directors for services rendered to the Company as Directors, without requiring further shareholder approval until the next AGM of the Company.

1.2 Special resolution number 2: Share repurchases by the Company and its subsidiaries

"Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MOI of the Company and the Listings Requirements, including, *inter alia*, that:

- The general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty
- This general authority shall only be valid until the next AGM of the Company, provided that it shall not extend beyond 15 months from the date of this resolution
- An announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter

- The general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted
- A resolution has been passed by the Board of Directors approving the repurchase, that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Company and its subsidiaries
- The general repurchase is authorised by the Company's MOI
- Repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business-day period
- The Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf (reported trades are prohibited)
- The Company may not effect a repurchase during any prohibited period as defined in terms of the Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the Listings Requirements"

Reason and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to grant the Directors a general authority in terms of its MOI and the Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 2. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority. In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, (i) a *pro rata* repurchase by the Company from all its shareholders and (ii) intra-group repurchases by the Company of its shares from wholly owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

2. Ordinary business

2.1 Ordinary resolution number 1: Acceptance of financial statements

"Resolved to accept the Group AFS for the year ended 31 December 2023, including the Directors' report, the independent auditor's report and the Audit and Risk Committee report thereon."

Ordinary resolution 1 is proposed to receive and accept the Group AFS for the year ended 31 December 2023, including the Directors' report, the independent auditor's report and the Audit and Risk Committee report thereon. The consolidated financial statements, including the Directors' report, the independent auditor's report and the Audit and Risk Committee report are available online at www.wesizwe.co.za.



2.2 Retirement and re-election of Directors

Contextual information

- In terms of the Company's MOI, as well as the Listings Requirements of the JSE Limited (Listings Requirements) and the recommendations of King IV, at least one-third of the Non-executive Directors in office are required to retire by way of rotation at every AGM of the Company and, being eligible, may offer themselves for re-election as Directors.
- Accordingly, it is proposed that shareholders, by way of individual standalone ordinary resolutions, vote separately for the election of each of the following Non-executive Directors:

2.2.1 Ordinary resolution number 2: Re-election of Fugui Qiao as Non-executive Director

"Resolved that **Fugui Qiao** retires by rotation in terms of the MOI of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as Non-executive Director."



An abbreviated *curriculum vitae* in respect of Fugui Qiao may be viewed on page 11 of this IAR and of which this notice forms part.

2.2.2 Ordinary resolution number 3: Re-election of Qing Yu as Non-executive Director

"Resolved that **Qing Yu**, who retires by rotation in terms of the MOI of the Company and, being eligible and offering herself for re-election, be and is hereby re-elected as Non-executive Director."



An abbreviated *curriculum vitae* in respect of Qing Yu may be viewed on page 11 of this IAR and of which this notice forms part.

2.3 Confirmation of appointment as Director

Contextual information

The Company's MOI, the JSE Listings Requirements and the Companies Act stipulate that all Director appointments made by the Board must be confirmed at the next AGM following such appointment. On recommendation by the Nominations Committee, it is proposed that shareholders adopt the below standalone resolutions for the confirmation of each of the following Directors:

2.3.1 Ordinary resolution number 4: Confirmation of the appointment of Yongxiang Huang as Non-executive Director

"Resolved that **Yongxiang Huang** be and is hereby elected as Non-executive Director with effect from 8 March 2024."

Notice of Annual General Meeting continued

2.4 Confirmation of reappointment of auditor

Contextual information

- SizweNtsalubaGobodo Grant Thornton (SNG-GT) is an accredited auditor appearing as such on the list of Accredited Auditors of the JSE and is registered with the Independent Regulatory Board for Auditors (IRBA)
- Siyakhula Vilakazi is a registered auditor and partner with SNG-GT, registered with the IRBA and accredited by the JSE. In terms of the prescribed auditor rotation requirements, he is eligible to serve as individual auditor to lead the Group's audit
- Both SNG-GT and Siyakhula Vilakazi qualify for appointment as the Group's external auditor in terms of prescribed legislation and applicable ethical codes

Accordingly, on the recommendation of the Audit and Risk Committee, it is proposed that shareholders pass the following ordinary resolution as contemplated in section 90 of the Companies Act:

Ordinary resolution number 5: Confirmation of the reappointment of the auditor

"Resolved that **SNG-GT** be and is hereby reappointed as independent auditors of the Company for the ensuing year on the recommendation of the Audit and Risk Committee with the designated auditor being **Siyakhula Vilakazi**."

2.5 Reappointment of the members of the Audit and Risk Committee of the Company

Contextual information

- For the avoidance of doubt, all references to the Audit and Risk Committee of the Company is a reference to the Audit and Risk Committee as contemplated in section 94 of the Companies Act
- In terms of section 94 of the Companies Act, read with the recommendations as set out in King IV and the rules of the JSE Listings Requirements in this regard, every public listed company must at each AGM appoint an Audit and Risk Committee, comprising at least three Independent Non-executive Directors who, as a collective body, must be suitably qualified, skilled, and experienced to fulfil the obligations of an Audit and Risk Committee as set out in the Companies Act
- The independence of the undermentioned Non-executive Directors has been assessed and in each instance, the Director's independence was found to be undiminished, uncompromised, and untainted
- The Board is satisfied that the undermentioned Directors collectively possess the appropriate qualifications, skills, and experience to fulfil their Audit and Risk Committee obligations as set out in Regulation 42 of the Companies Regulations 2011

Accordingly, the Board proposes that shareholders adopt the below standalone resolutions for the election of each of the following Directors:

2.5.1 Ordinary resolution number 6: Reappointment of Thembinkosi Victor Mabuza to the Audit and Risk Committee of the Company

"Resolved that **Thembinkosi Victor Mabuza**, being eligible, be and is hereby reappointed as a member of the Audit Committee of the Company with effect from the conclusion of this AGM in terms of section 94(2) of the Companies Act until the next AGM of the Company to be held in 2024."

An abbreviated *curriculum vita* in respect of **Thembinkosi Victor Mabuza** may be viewed on page 10 of this IAR, of which this notice forms part.



2.5.2 Ordinary resolution number 7: Reappointment of Dawn Nonceba Merle Mokhobo to the Audit and Risk Committee of the Company

"Resolved that **Dawn Nonceba Merle Mokhobo**, being the Chair of the Board, being eligible, be and is hereby reappointed as a member of the Audit and Risk Committee of the Company, with effect from the conclusion of this AGM in terms of section 94(2) of the Companies Act until the next AGM of the Company to be held in 2024."

An abbreviated *curriculum vita* in respect of **Dawn Nonceba Merle Mokhobo** may be viewed on page 10 of this IAR and of which this notice forms part.



2.5.3 Ordinary resolution number 8: Reappointment of Lincoln Vumile James Ngculu to the Audit and Risk Committee of the Company

"Resolved that **Lincoln Vumile James Ngculu**, being eligible be and is hereby reappointed as a member of the Audit and Risk Committee of the Company, with effect from the conclusion of this AGM in terms of section 94(2) of the Companies Act until the next AGM of the Company to be held in 2024."

An abbreviated *curriculum vitae* in respect of **Lincoln Vumile James Ngculu** may be viewed on page 10 of this IAR, and of which this notice forms part.



Effect of ordinary resolution numbers 6 to 8 (inclusive)

The effect of the abovementioned ordinary resolutions is that shareholders will have elected the required number, as well as suitably qualified, skilled and experienced Directors to serve as members of the Group's Audit and Risk Committee.

2.6 General authority to issue shares for cash

Contextual Information

- The reason for the ordinary resolution proposed is that, in terms of the JSE Listings Requirements and the Company's MOI, the prior approval of shareholders must be sought to issue any shares for cash
- The proposed general authority will enable the Directors to issue shares for cash, subject to the provisions of the JSE Listings Requirements, the Companies Act and the Company's MOI
- The general authority shall be valid until the date of the next AGM of the Company or 15 months from the date of this resolution, whichever period is shorter
- The authority granted should be read together with the authority granted in terms of ordinary resolution 10

Furthermore, in order for the ordinary resolution to be adopted, at least 75% of the voting rights exercised must be exercised in favour thereof.

Accordingly, the Board proposes that shareholders adopt the following ordinary resolution:

2.6.1 Ordinary resolution number 9: General authority to issue shares for cash

"Resolved that, subject to the adoption of ordinary resolution number 9, the Directors of the Company be, and are hereby authorised by way of a general authority, to allot and issue 244 174 058 unissued shares for cash as they in their discretion may deem fit, subject to the provisions of the JSE Listings Requirements, the Companies Act and the Company's MOI and subject to the provision that the aggregate number of authorised but unissued ordinary shares to be allotted and issued in terms of this resolution, shall be limited to 15% of the issued share capital (excluding treasury shares) of the Company as provided for and considering:

- The approval shall be valid until the date of the next AGM of the Company or 15 months from the date of this resolution, whichever period is shorter
- A SENS announcement giving full details, including the number of securities issued, the average discount to the 30-day VWAP and in respect of options impacts on net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share, will be published after any issue representing, on a cumulative basis within any one financial year, 5% or more of the number of shares in issue prior to such issue

- The general issue of shares for cash, in the aggregate, in any one financial year may not exceed 15% of the Company's issued share capital (excluding treasury shares) of that class. For purposes of determining the aforementioned 15%, the securities of a particular class will be aggregated with the securities that are compulsorily convertible into securities of that class and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible. The number of securities of a class which may be issued shall be based on the number of securities of that class in issue at the date of such application less any securities of the class issued during the current financial year, provided that any securities of that class to be issued pursuant to a rights issue (announced and irrevocable and underwritten) or acquisition (concluded up to the date of application) may be included as though they were securities in issue at the date of application
- In determining the price at which an issue of shares will be made in terms of this general authority, the maximum discount permitted is 10% of the weighted average traded price of such shares, as determined over the 30 trading days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE should be consulted for a ruling if the securities have not traded in such 30-business-day period
- Any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties save therefore that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild
- Any such issue will only be securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue"

Notice of Annual General Meeting continued

2.7 Authorise Directors and/or the Company Secretary

2.7.1 Ordinary resolution number 10: Authority to action

"Resolved that any one Director of the Company and or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as deemed necessary to implement the ordinary and special resolutions as set out in this notice convening the AGM of the Company at which these resolutions will be considered."

The reason and effect for ordinary resolution number 10 is to ensure that the resolutions voted upon favourably are duly implemented through the delegation of powers provided for in terms of the Company's MOI.

2.8 Non-binding advisory votes

Contextual information

- King IV recommends and the JSE Listings Requirements require a listed company to table its remuneration policy and implementation report for separate non-binding advisory votes by shareholders at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted, and on their implementation
- These resolutions are of an advisory nature only and failure to pass either one or both of them will therefore not have any legal consequences relating to existing remuneration agreements
- Even though these resolutions are non-binding, if the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, the Board will, as recommended by King IV and required by the JSE, take the outcome of the vote into consideration when considering amendments to the remuneration policy and implementation report. The Company's remuneration policy and implementation report are included on pages 100 to 103 of the IAR

2.8.1 Non-binding advisory vote number 1: Endorsement of the remuneration policy

Accordingly, the Board proposes that shareholders adopt the following non-binding advisory vote to indicate that they have found the key elements and guiding principles of the Company's remuneration policy and approach appropriate:

"Resolved to hereby endorse the Company's remuneration policy, as set out in the remuneration report on pages 100 to 103 of the IAR, by way of a non-binding advisory vote."

2.8.2 Non-binding advisory vote number 2: Endorsement of the remuneration implementation report

"Resolved to endorse, by way of a non-binding advisory vote, the Company's remuneration implementation report (excluding the remuneration of the Non-executive Directors for their services as Directors and members of Board committees) set out in pages 100 to 103 of the IAR."

3. Other business

To transact such other business as may be lawfully transacted at an AGM or raised by shareholders with or without advance notice to the Company.

Directors' statements

1. The Company is not involved in any legal or arbitration proceedings, nor are any proceedings pending or threatened of which the Company is aware that may have or have had in the previous 12 months, a material effect on the Company's financial position.
2. The Directors, whose names are reflected in this IAR of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts that have been made and that the notice contains all information required by the JSE Listings Requirements.
3. Other than the facts and developments reported on in the IAR, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report up to the date of this notice.

Record date, attendance, and voting

1. The date on which shareholders must be recorded as such in the Share Register maintained by the transfer secretaries of the Company (the Share Register), for purposes of being entitled to receive this notice, is Friday, 19 April 2024.
2. The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this meeting is Friday, 24 May 2024, with the last day to trade being Tuesday, 21 May 2024.

3. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak, and vote thereat in their stead. A proxy need not be a member of the Company. A form of proxy, in which the relevant instructions for its completion are set out, is enclosed for the use of a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.
4. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address given by not later than 09:00 on Tuesday, 28 May 2024. The Chair of the AGM, in his/her sole discretion, may accept such forms of proxy, that the proxy is validated and registered to attend the meeting, as set out in paragraph 7, before the commencement of the meeting.
5. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to participate at the AGM electronically will need to request their Central Securities Depository Participant (CSDP) or broker to provide them with the necessary authority, in terms of the custody agreement entered into between such shareholders and the CSDP or broker, and send it to CTSE Registry Services Proprietary Limited (CTSE) by Tuesday, 28 May 2024. These shareholders will also have to follow the process in terms of section 7.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
7. Shareholders who wish to participate in and/or vote electronically at the AGM should contact CTSE at wesizwe@4axregistry.co.za or +27 011 100 8352 as soon as possible and by no later than 09:00 on Tuesday, 28 May 2024. CTSE will assist shareholders with all the requirements for electronic participation and is obliged to validate the information of each shareholder's entitlement to participate in and/or vote at the AGM before providing it with the necessary means to access the AGM electronically and/or the electronic voting platform.

8. In terms of the Companies Act, any shareholder or proxy who intends to participate at the AGM must be able to present reasonably satisfactory identification for such shareholder or proxy to attend and participate at the AGM. Shareholders will be requested to present a bar-coded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted at the AGM as sufficient identification to CTSE as part of the registration process to attend the meeting.

Quorum

The AGM will not begin, or a matter begin to be debated, as the case may be, unless:

- At least three shareholders are present or represented at the meeting
- Sufficient individuals are present at the meeting to exercise at least 25% of all of the voting rights that are entitled to be exercised in respect of at least one matter on the agenda
- Sufficient individuals are present at the meeting to exercise at least 25% of all of the voting rights that are entitled to be exercised in respect of any matter at the time the matter is called on the agenda

For the meeting to continue and to consider matters on the agenda after the initial quorum has been established, sufficient shareholders entitled to vote must remain present at the AGM.

Electronic participation

Shareholders wishing to participate electronically in the AGM are required to deliver written notice to the Company Secretary with a copy to the transfer secretaries (at the addresses given in this notice), stating that they wish to participate via electronic communication at the AGM (the Electronic Notice).

In order for the transfer secretaries to arrange for the shareholder (or its representative) to provide reasonably satisfactory identification as set out in paragraph 8 above and in section 63(1) of the Companies Act and to provide the shareholder (or its representative) with details as to the means of participating electronically, the Electronic Notice must reach the aforementioned by no later than 09:00 on Tuesday, 28 May 2024. In order for the Electronic Notice to be valid, it must indicate:

- Whether the shareholder is an individual, with a certified copy of his/her identity document/card and/or passport
- If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution (and the relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication)
- A valid email address and/or facsimile number (the contact address/number)

Notice of Annual General Meeting continued

By no later than 24 hours prior to the time of the AGM, the Company shall use reasonable endeavours to notify a shareholder at his/her contact address/number and who has delivered a valid Electronic Notice, of the relevant details through which the shareholder can participate via electronic communication.

Shareholders will merely be able to participate, but not vote, via electronic communication and the costs of accessing any means of electronic participation provided by the Company shall be borne by the shareholder accessing electronic participation.

The Company reserves the right not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so.

By order of the Board



Azeyech Consulting Proprietary Limited

Company Secretary

25 April 2024

Form of Proxy

Wesizwe Platinum Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2003/020161/06)

Share Code: WEZ ISIN: ZAE000075859

("Wesizwe" or "the Company" or "the Group")



FORM OF PROXY – for use by certificated and "own name" dematerialised shareholders only at the annual general meeting of shareholders to be held via video conference on Friday, 31 May 2024 at 09:00 ("the annual general meeting" or "AGM").

I/We (please print name in full)

of (address)

being a shareholder/s of Wesizwe Platinum Limited, holding _____ shares in the Company hereby appoint

1. _____ or, failing him/her;

2. _____ or, failing him/her;

3. _____ or failing him/her;

4. the Chairman of the AGM,

as my/our proxy to vote for me/us and on my/our behalf at the AGM and at any adjournment thereof and to speak and act for me/us and vote on my/our behalf.

My/our proxy shall vote as follows:

	Number of shares		
	In favour of	Against	Abstain
Special resolution number 1: Remuneration of Non-executive Directors			
Special resolution number 2: Share repurchases by the Company and its subsidiaries			
Ordinary resolution number 1: Acceptance of financial statements			
Ordinary resolution number 2: Re-election of Fugui Qiao as Non-executive Director			
Ordinary resolution number 3: Re-election of Qing Yu as Non-executive Director			
Ordinary resolution number 4: Confirmation of the appointment of Yongxiang Huang as Non-executive Director			
Ordinary resolution number 5: Confirmation of the reappointment of the auditor			
Ordinary resolution number 6: Reappointment of Thembinkosi Victor Mabuza to the Audit and Risk Committee of the Company			
Ordinary resolution number 7: Reappointment of Dawn Nonceba Merle Mokhobo to the Audit and Risk Committee of the Company			
Ordinary resolution number 8: Reappointment of Lincoln Vumile James Ngculu to the Audit and Risk Committee of the Company			
Ordinary resolution number 9: General authority to issue shares for cash			
Ordinary resolution number 10: Authority to action			
Non-binding advisory vote number 1: Endorsement of the remuneration policy			
Non-binding advisory vote number 2: Endorsement of the remuneration implementation report			

Indicate instruction to proxy by way of a cross in the space provided above.

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this _____ day of _____ 2024

Signature

Please read the notes on the reverse side hereof.

Notes to the Form of Proxy

1. In terms of section 58 of the Companies Act, 2008, as amended (Companies Act):
 - A shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder
 - A proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy
 - Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder (see note 7)
 - Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise
 - If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy
 - delivering a copy of the revocation instrument to the proxy and to the Company
 - A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the Company's MOI, or the instrument appointing the proxy, provides otherwise (see note 4)
2. This form of proxy should only be used by certificated shareholders or shareholders who have dematerialised their shares with own-name registration.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the AGM", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy, and who is present at the meeting, will be entitled to act as proxy to those whose names follow.
4. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deemed fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
5. Dematerialised shareholders who wish to attend the AGM or to vote by way of proxy, must contact their CSDP or broker who will furnish them with the necessary authority to attend the AGM or to be represented thereat by proxy. This must be done in terms of the agreement between the member and his/her CSDP or broker.
6. Forms of proxy must be lodged at the Company's Transfer Secretaries, CTSE Registry Services Proprietary Limited, 5th floor, 68 Albert Road, Woodstock, Cape Town, 7925, South Africa or Postnet Suite 5, Private Bag X4, Woodstock, 7915 or by email at wesizwe@4axregistry.co.za, so as to be received by not later than 09:00 on Tuesday, 28 May 2024.
7. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the AGM and speaking and voting online during the meeting to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the Company or waived by the Chairman of the AGM.
9. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
10. The Chairman shall be entitled to reject the authority of a person signing the form of proxy:
 - 10.1 under a Power of Attorney, or
 - 10.2 on behalf of a company
 unless that person's Power of Attorney or authority is deposited at the registered office of the transfer secretaries of the Company not less than 48 hours before the AGM (29 May is a public holiday).
11. Where shares are held jointly, all joint holders are required to sign the form of proxy.
12. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
13. Every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
14. A vote given in accordance with this form of proxy shall be valid, notwithstanding the previous legal incapacity of the principal or revocation of this form of proxy or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such legal incapacity or transfer shall have been lodged with the transfer secretaries (at the address given at paragraph 6 above), to reach them by no later than at 09:00 on Tuesday, 28 May 2024.

Administration

Wesizwe Platinum Limited

Incorporated in the Republic of
South Africa
Registration number: 2003/020161/06
Share code: WEZ
ISIN: ZAE000075859
www.wesizwe.co.za

Registered address

Wesizwe House
Devcon Park
9 Autumn Road
Rivonia Ext 3, 2128
South Africa

Directors

DNM Mokhobo (Chairman)*
L Zou (Chief Executive Officer)#
J Liu (Financial Director)#
LVJ Ngculu*
TV Mabuza*
Q Yu**
F Qiao**
Y Huang**
(* Non-executive, # Chinese)

Company Secretary

Azeyech Consulting Services
Proprietary Limited
The Shere
287 Via Vicenza
Lombardy Estate, 0081
South Africa

Auditors

SNG Grant Thornton Inc.
Building 4, Summit Place Office Park
221 Garsfontein Road
Menlyn, 0081
South Africa

Sponsor

PSG Capital Proprietary Limited
Suite 1105 – 11th Floor
Sandton Eye Building
126 West Street
Sandton, 2196
South Africa

Transfer Secretaries

CTSE Registry Services Proprietary Limited
5th Floor, 68 Albert Road
Woodstock, Cape Town, 7925
South Africa

 www.wesizwe.co.za

Administration

Wesizwe Platinum Limited

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South Africa

Directors

DNM Mokhobo (Chairman)*
L Zou (Chief Executive Officer)#
J Liu (Financial Director)#
LVJ Ngculu*
TV Mabuzza*
Q Yu**
F Qiao**
Y Huang**

(* Non-executive, # Chinese)

Company Secretary

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South Africa

Transfer Secretaries

CTSE Registry Services Proprietary Limited
5th Floor, 68 Albert Road
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