
Profile of a Bushveld explorer

wesizwe platinum limited

the
new name
in
platinum

w e s i z w e
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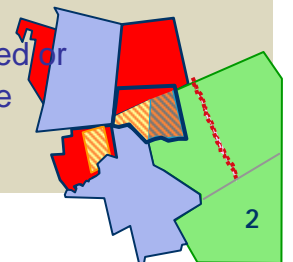
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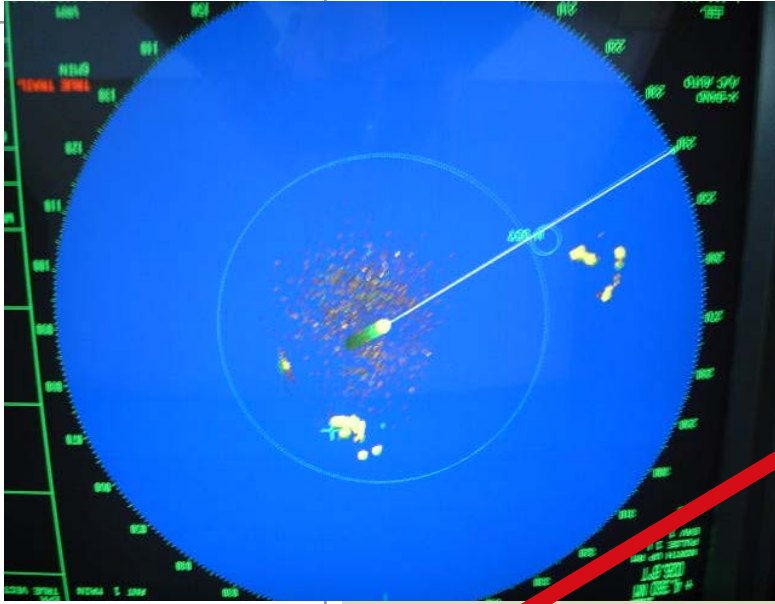
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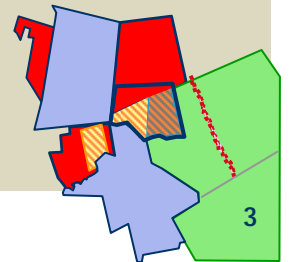
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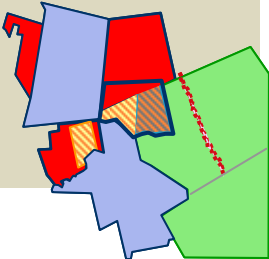
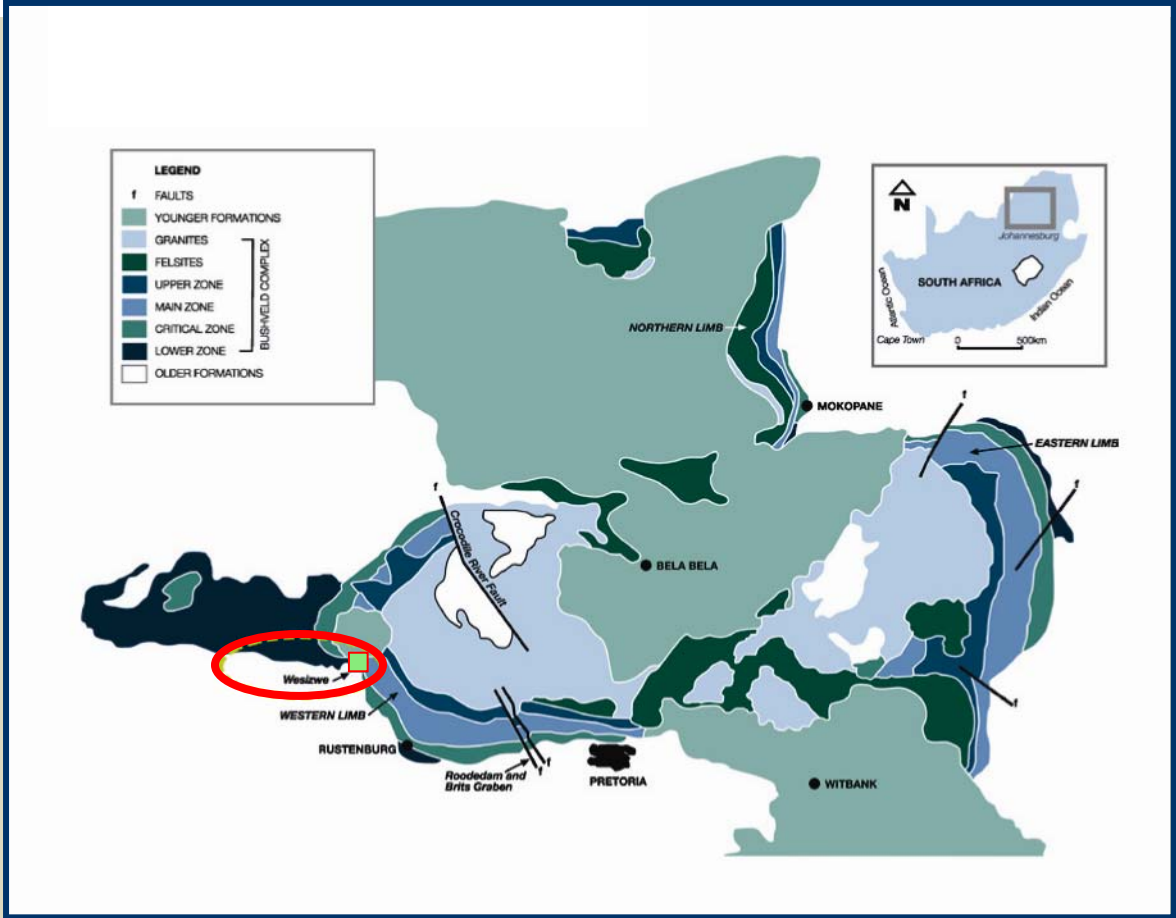


Under the radar screen
but for how long?

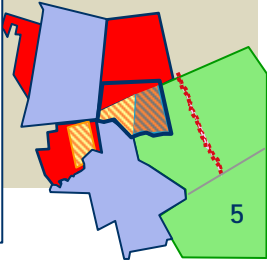
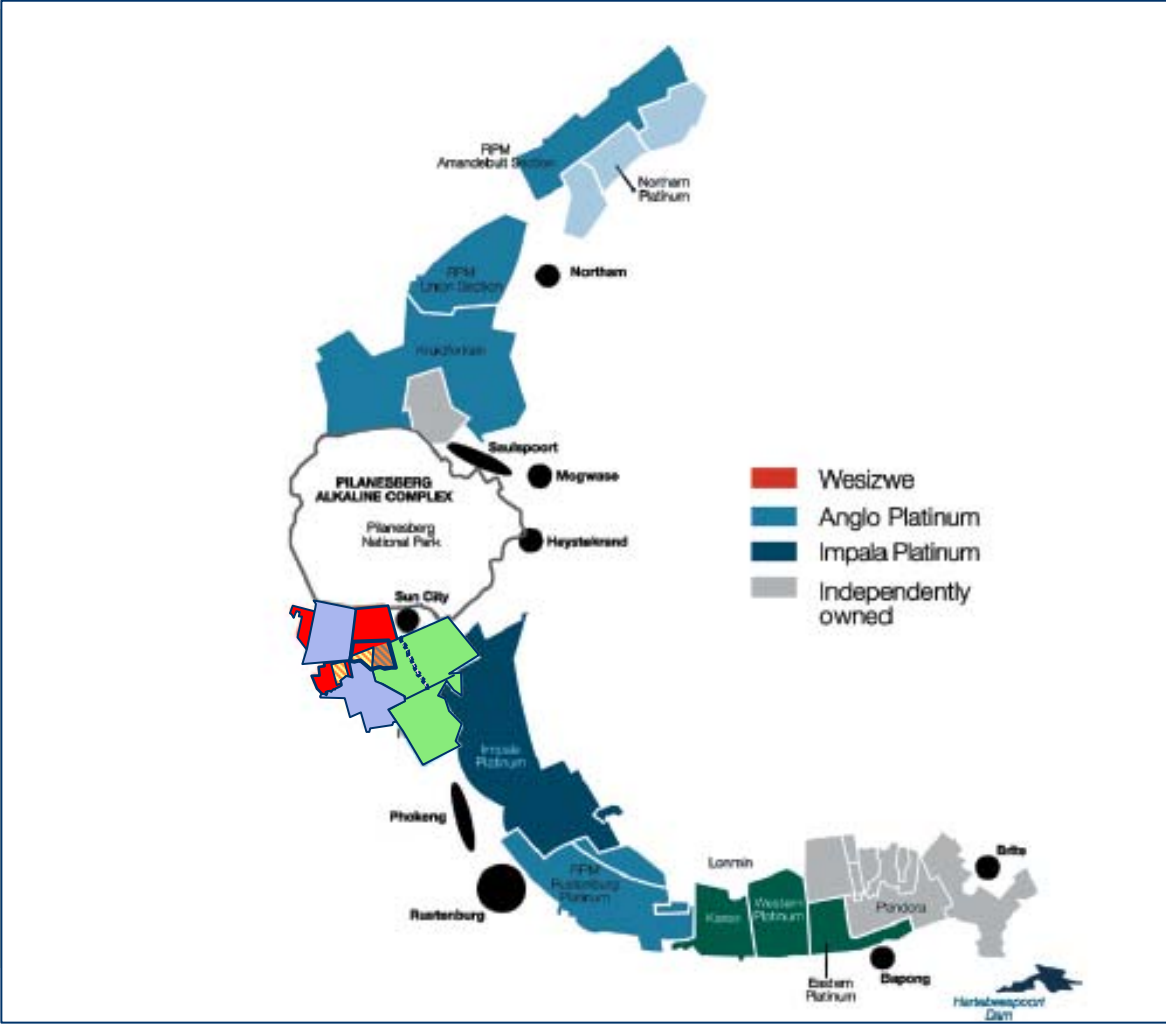
wesizwe

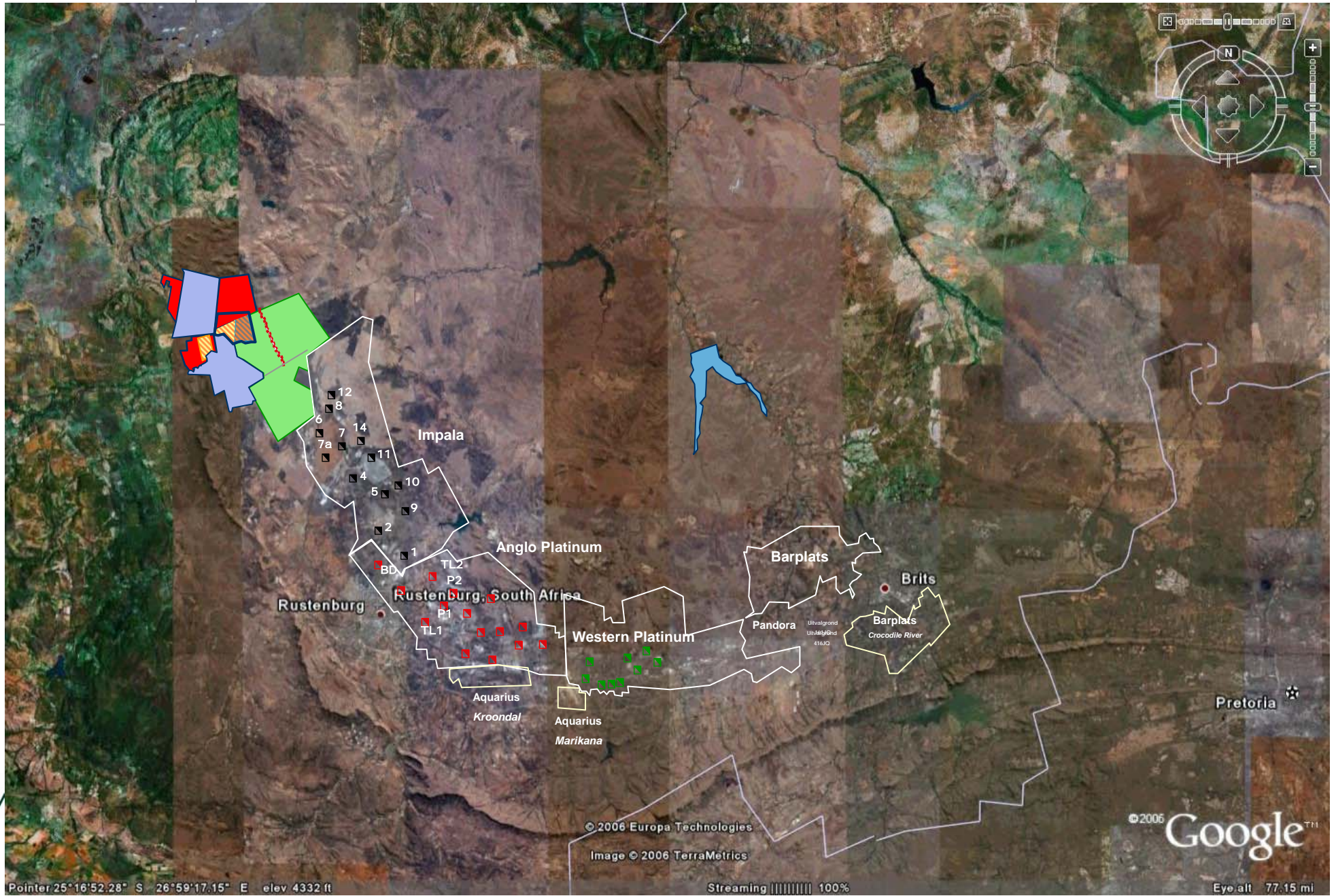


The Location

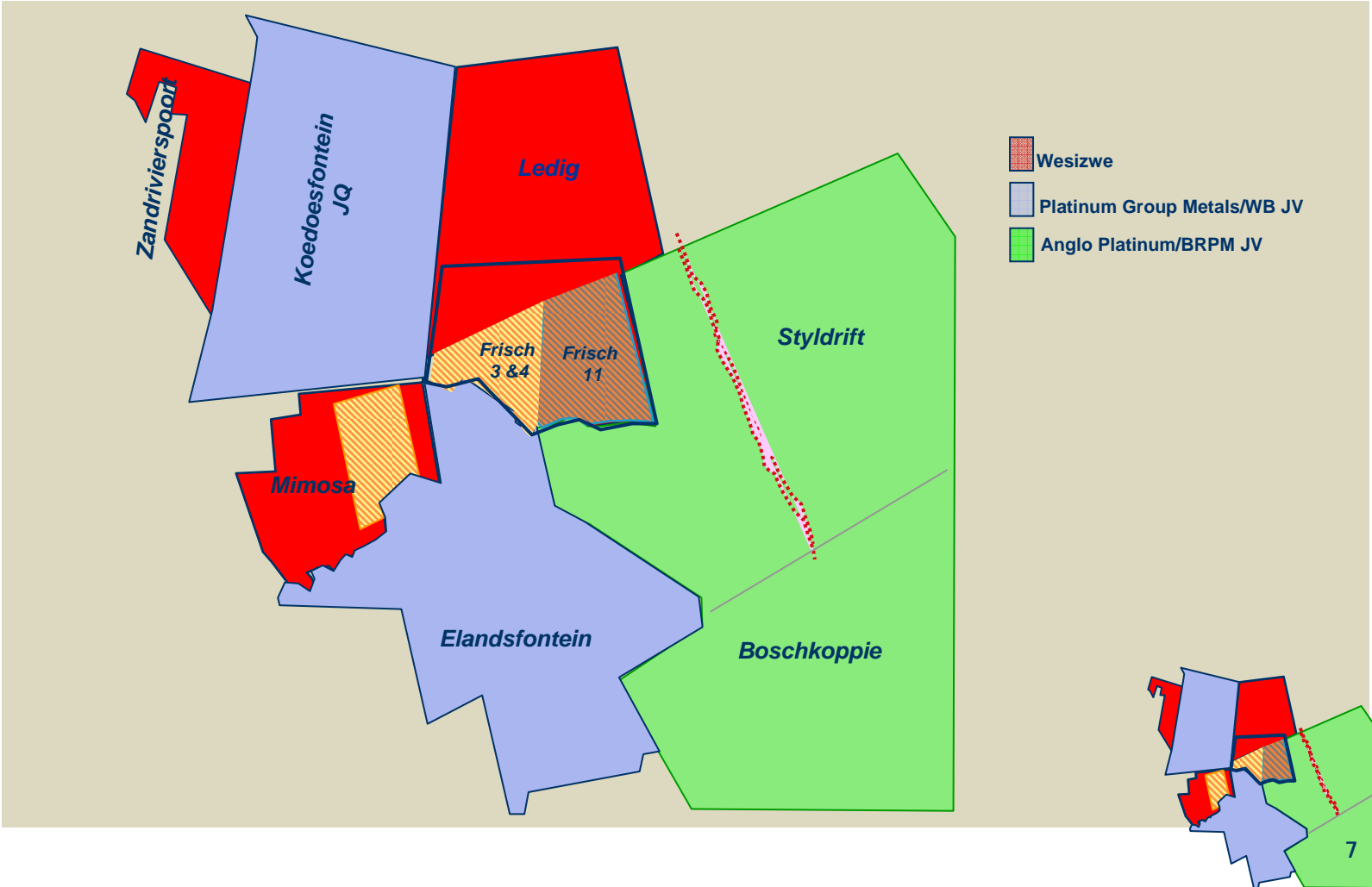


The Western Limb

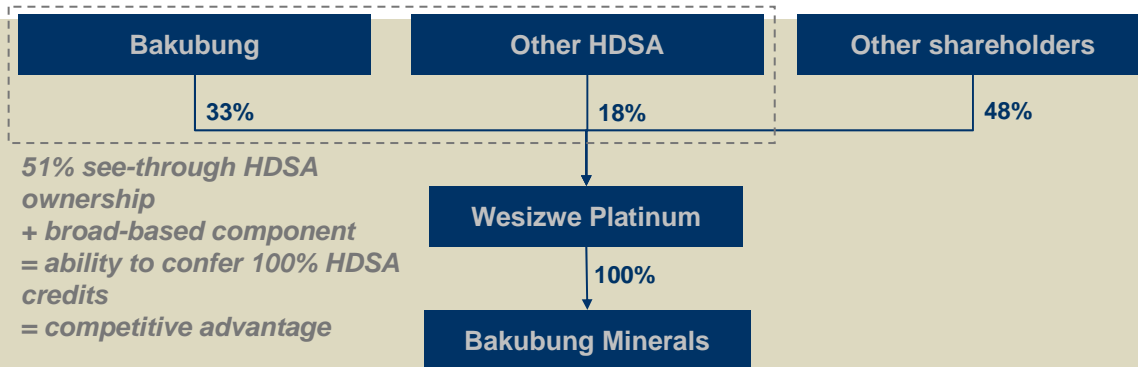




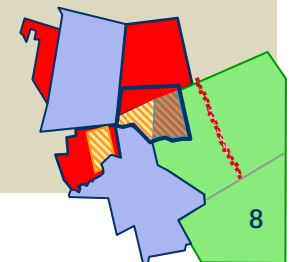
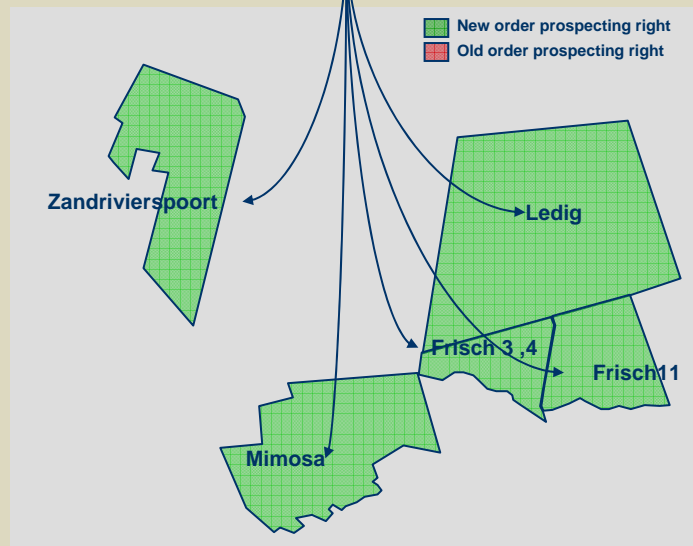
The Properties



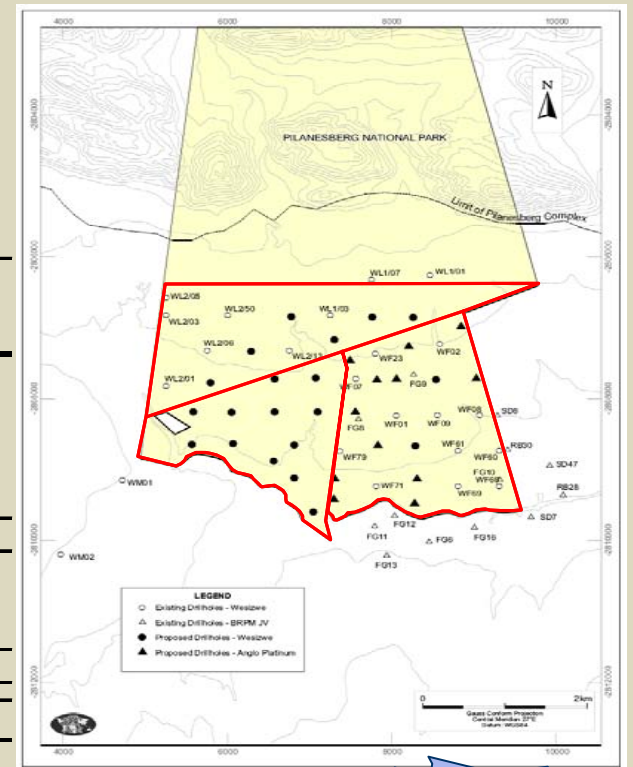
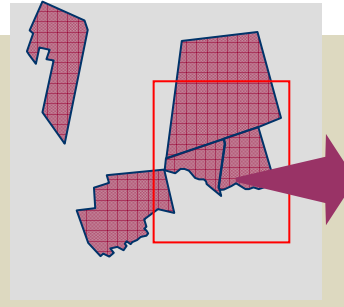
Ownership



*51% see-through HDSA ownership
+ broad-based component
= ability to confer 100% HDSA credits
= competitive advantage*



The Resource

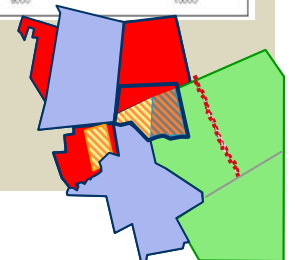


Farm	Reef Type	PGE(4) Moz	Ownership	PGE(4) Attributable
Inferred				
Frischgewaagd	Merensky	3.932	100%	1.966
	UG2	3.561	100%	1.780
Ledig	Merensky	1.337	100%	1.337
	UG2	1.324	100%	1.324
Total Inferred		10.154		6.407
Indicated				
Frischgewaagd	Merensky	1.096	50%	0.548
	UG2	0.242	50%	0.121
Total Indicated		1.338		0.669
Total Ounces		11.492		7.076

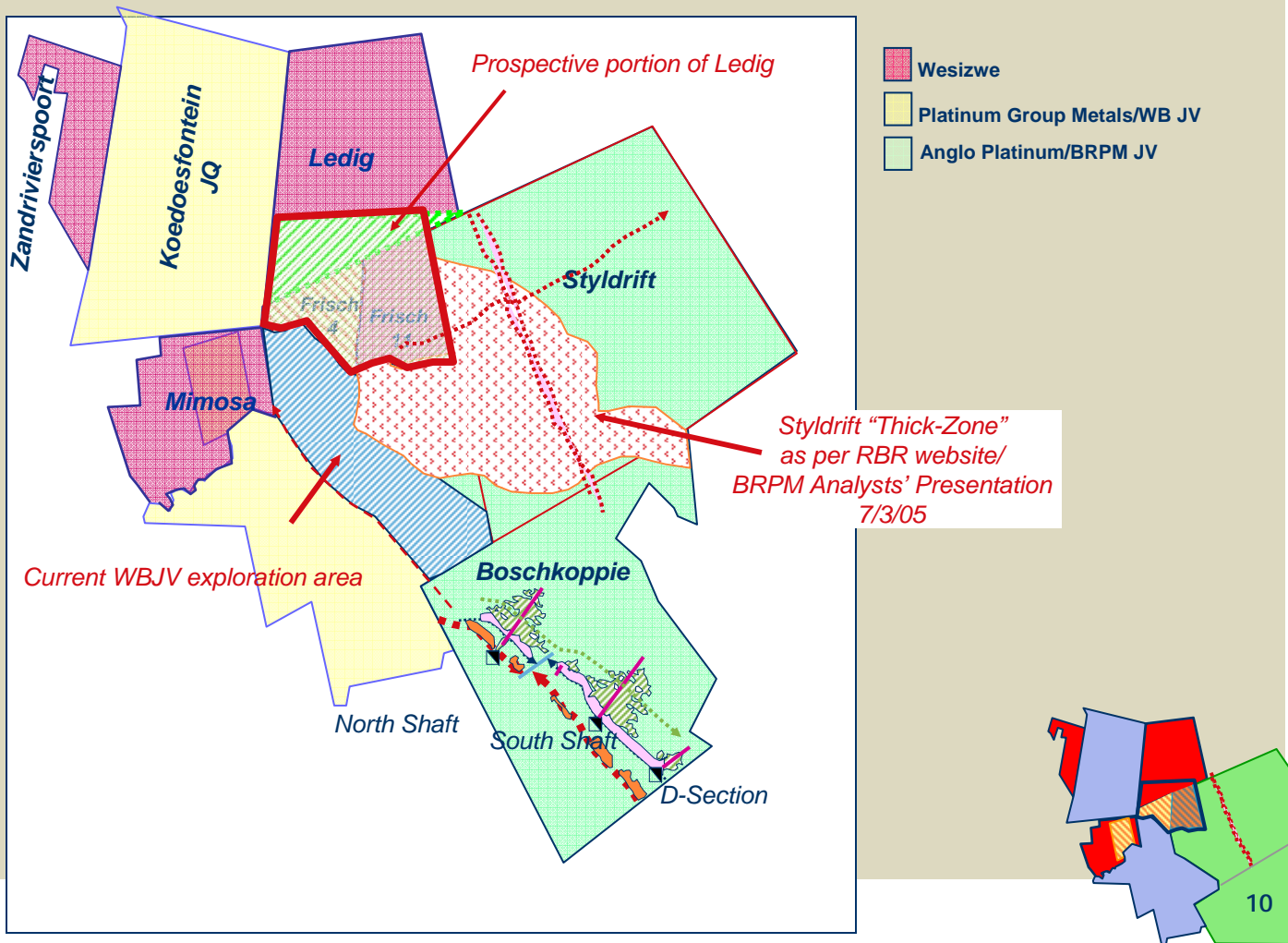
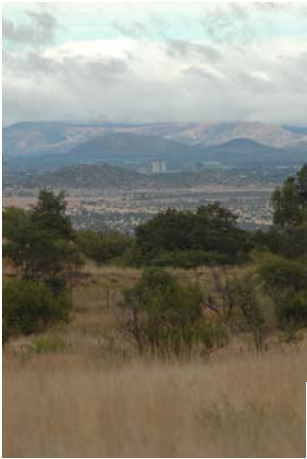
- SAMREC-compliant mineral resource estimates increased
- Technical team strengthened and equipment secured
- Relationship with Anglo Platinum is ongoing and Wesizwe is awaiting results of Anglo Platinum's drilling.



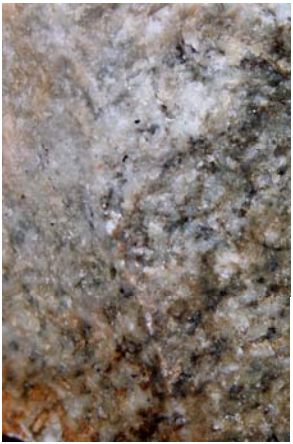
* The other 50% is owned by Anglo Platinum



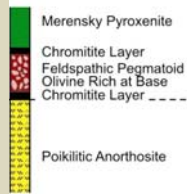
The Neighbourhood



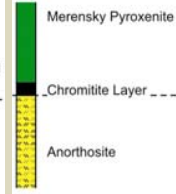
The Ore Body: stable, thick and flat lying



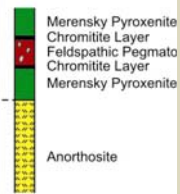
NORMAL MERENSKY REEF



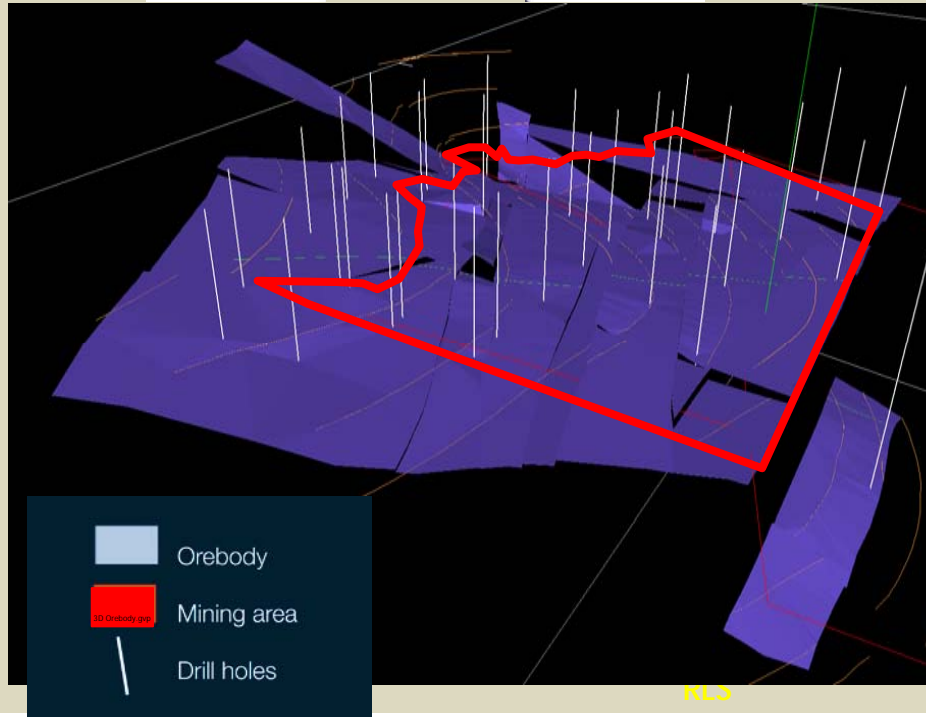
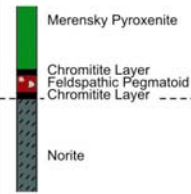
SINGLE CHROMITITE MERENSKY REEF



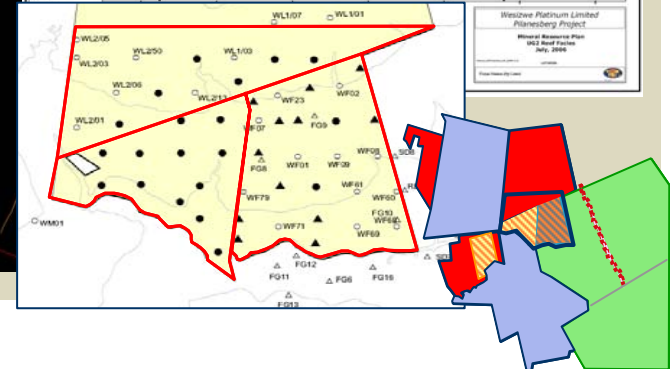
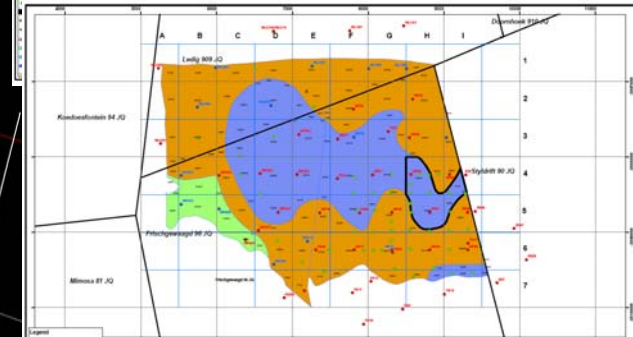
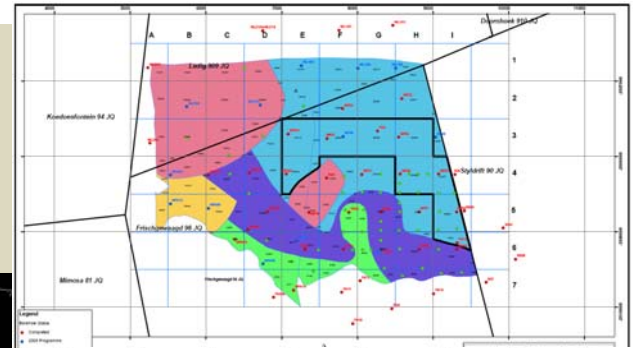
DETACHED MERENSKY REEF



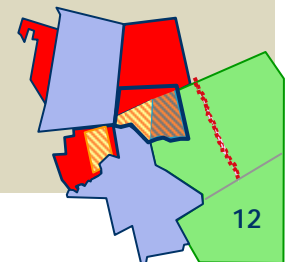
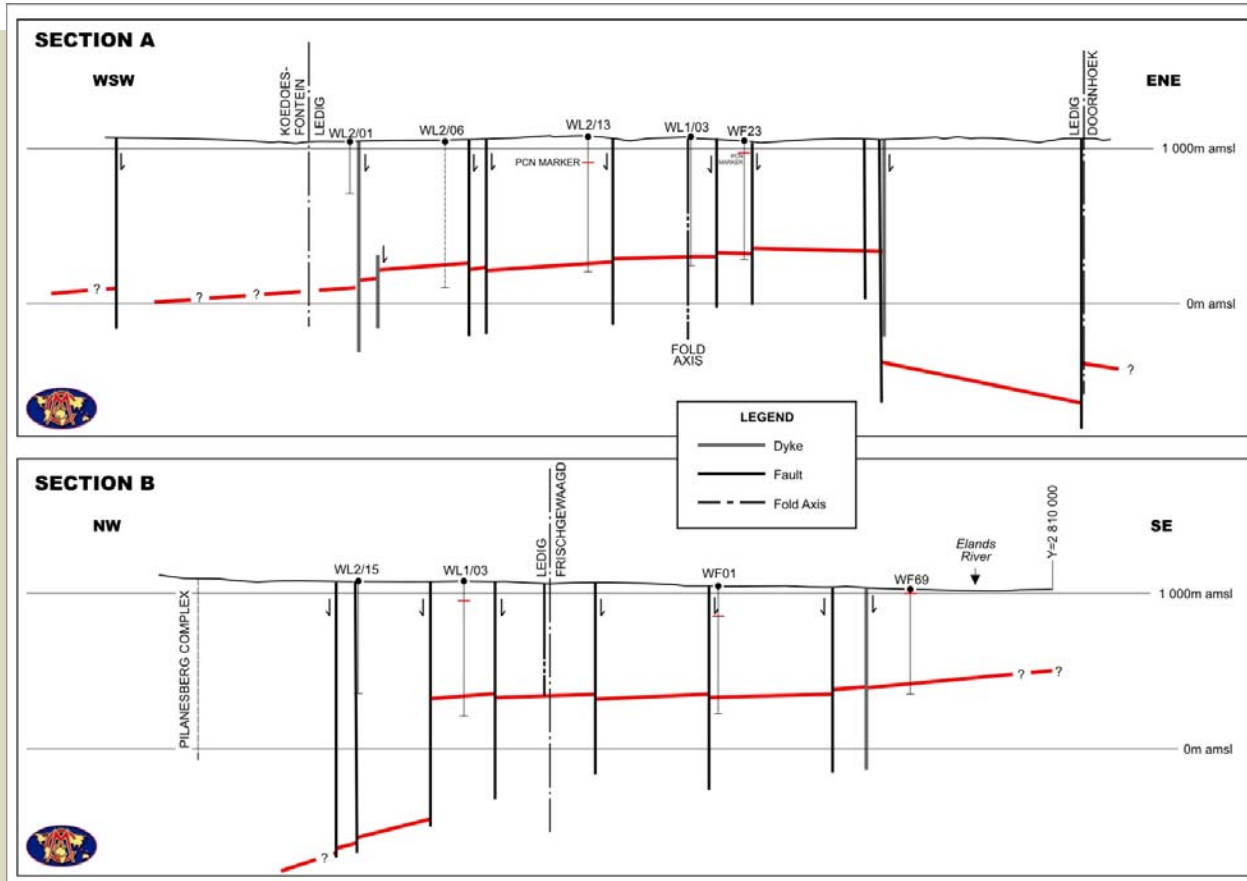
NORMAL FOOTWALL MERENSKY REEF



- Orebody
- Mining area
- Drill holes



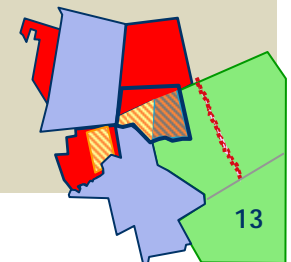
Structural Geology: no red flags



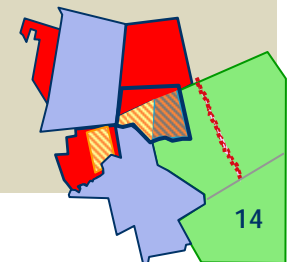
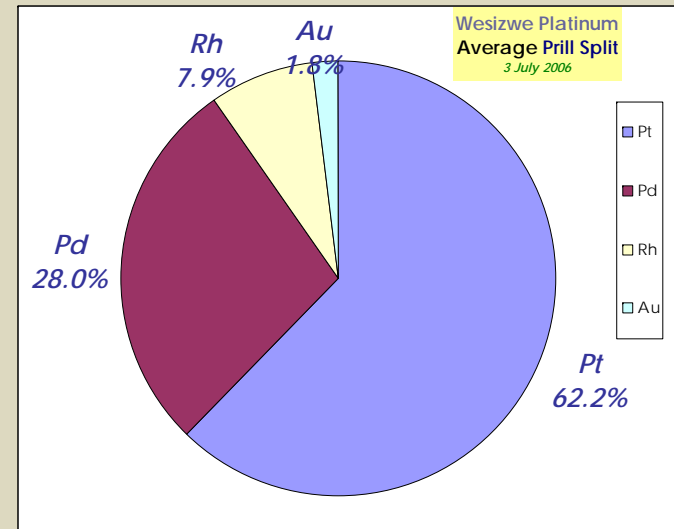
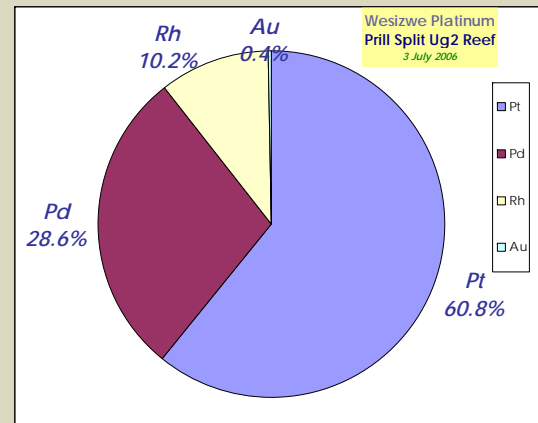
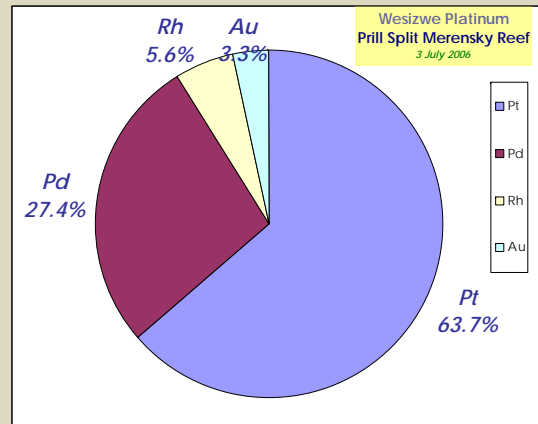
Grades: impressive



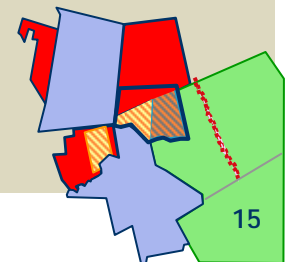
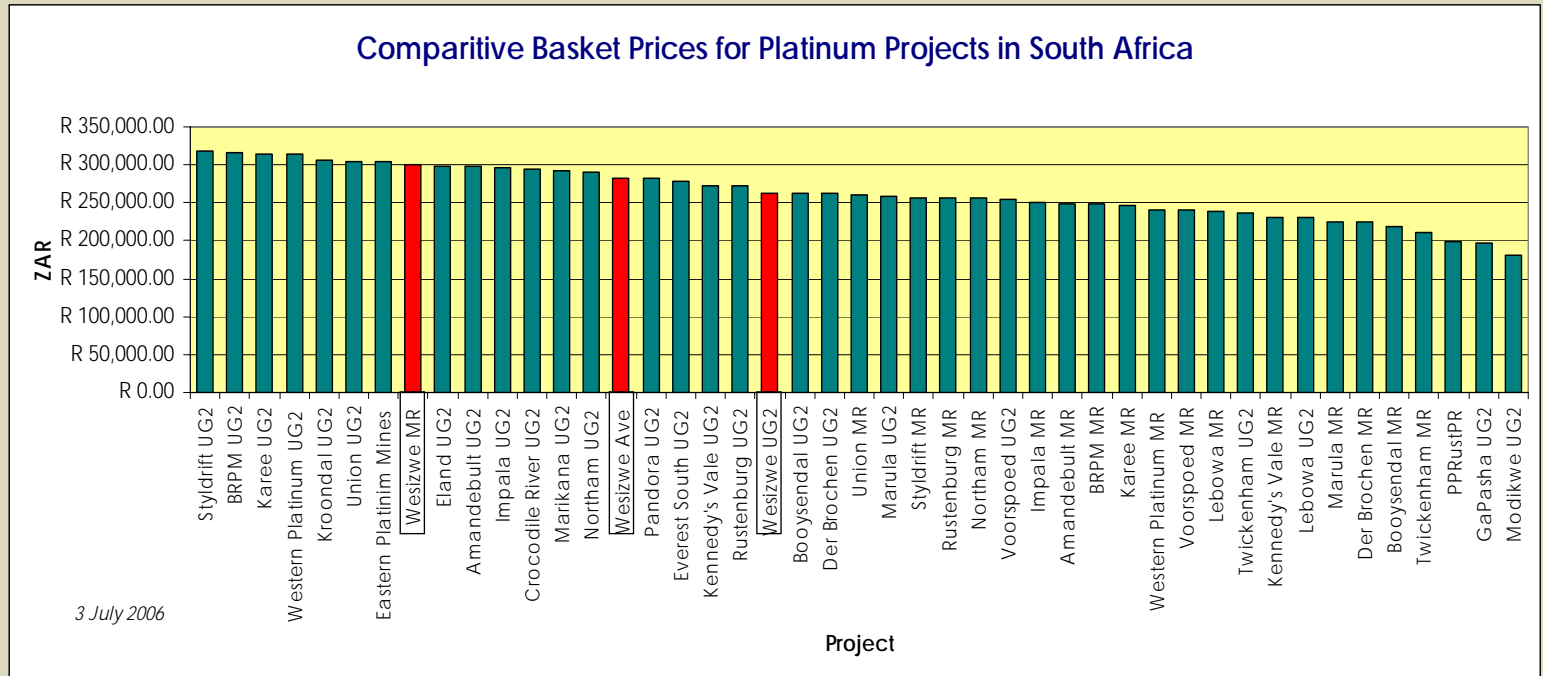
Parameter	Averages								
	Normal Reef	Single Chromitite Reef	Normal Footwall Reef	Detached Reef	Normal UG2 Reef	Regional Pothole UG2 Reef	Merensky	UG2	Combined
PGE(4) grade (g/t)	5.29	8.55	7.28	4.8	4.07	4.93	5.82	4.41	5.1
Average Width (cm)	148	198	189	115	120	165	143.9	134.9	139.7
Average SG (t/m3)	3.16	2.91	3	3.17	3.88	3.59	3.11	3.77	3.4
Area ha	30.9	9.671	2.852	26.945	42.320	21.051	70.349	63.371	133.7
Tonnage mt	14.345	5.572	1.617	9.823	19.704	12.772	31.357	32.476	63.833
Pt Grade (g/t)	3.27	5.22	4.56	3.27	2.56	2.84	3.68	2.67	3.17
Pd Grade (g/t)	1.57	2.16	2.24	1.2	1.12	1.5	1.59	1.27	1.43
Rh Grade (g/t)	0.27	0.89	0.26	0.19	0.38	0.56	0.35	0.45	0.40
Au Grade (g/t)	0.18	0.28	0.21	0.14	0.01	0.03	0.19	0.02	0.10
Pt % of precious metals	61.79	61.06	62.53	68.11	62.88	57.67	63.7%	60.8%	62.2%
Pd % of precious metals	29.6	25.21	30.36	24.99	27.47	30.38	27.4%	28.6%	28.0%
Rh % of precious metals	5.17	10.42	3.6	3.9	9.36	11.4	5.6%	10.2%	7.9%
Au % of precious metals	3.44	3.3	3.43	3.00	0.29	0.55	3.3%	0.4%	1.8%



Prill Splits: of the best in the industry



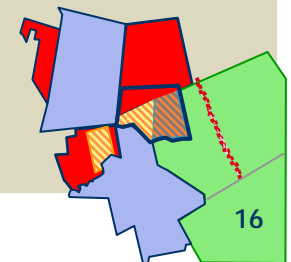
Basket price: in the upper echelons



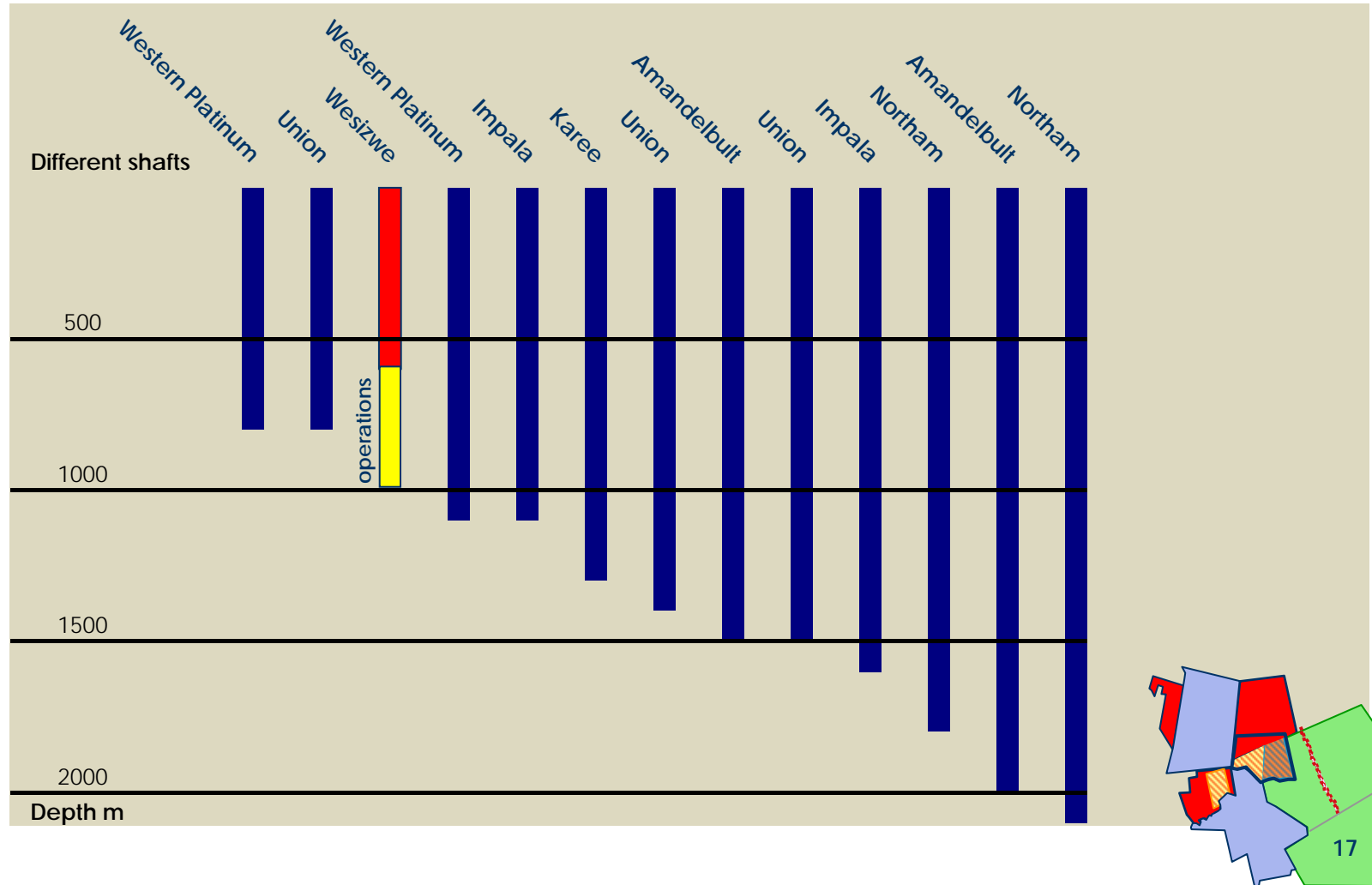
Project metrics



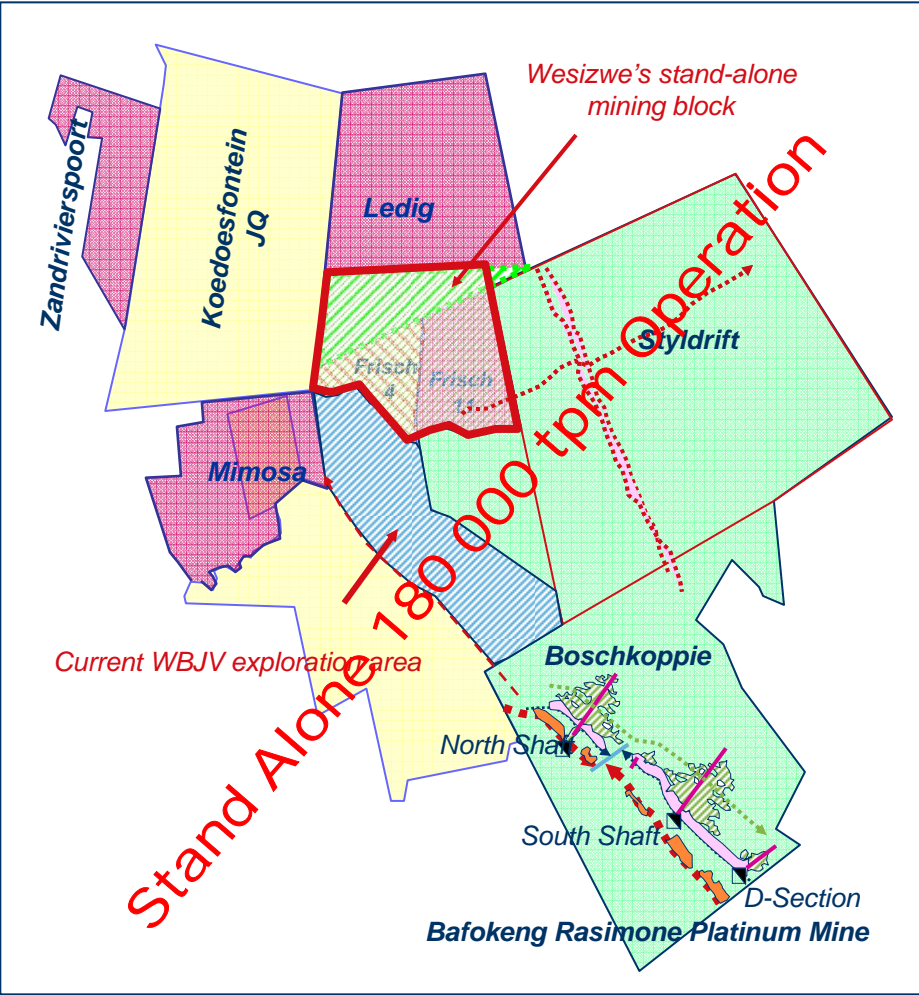
- Depth *800 m average*
- Resources *68 m tons x 11,2 moz (6,9 attributable)*
- Grade *5,1 g/t average*
- LOM *25-35 years*
- Production *180 000 tpm*
- Shafts *Twin vertical 8,5 m M&M + 6,5 m Vent*
- Mining Method *Hybrid mechanised*



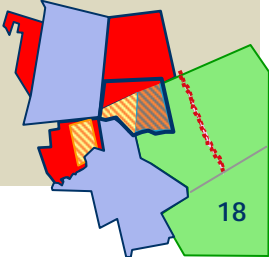
Depth of operations: shallow relative to peers



The Base Case

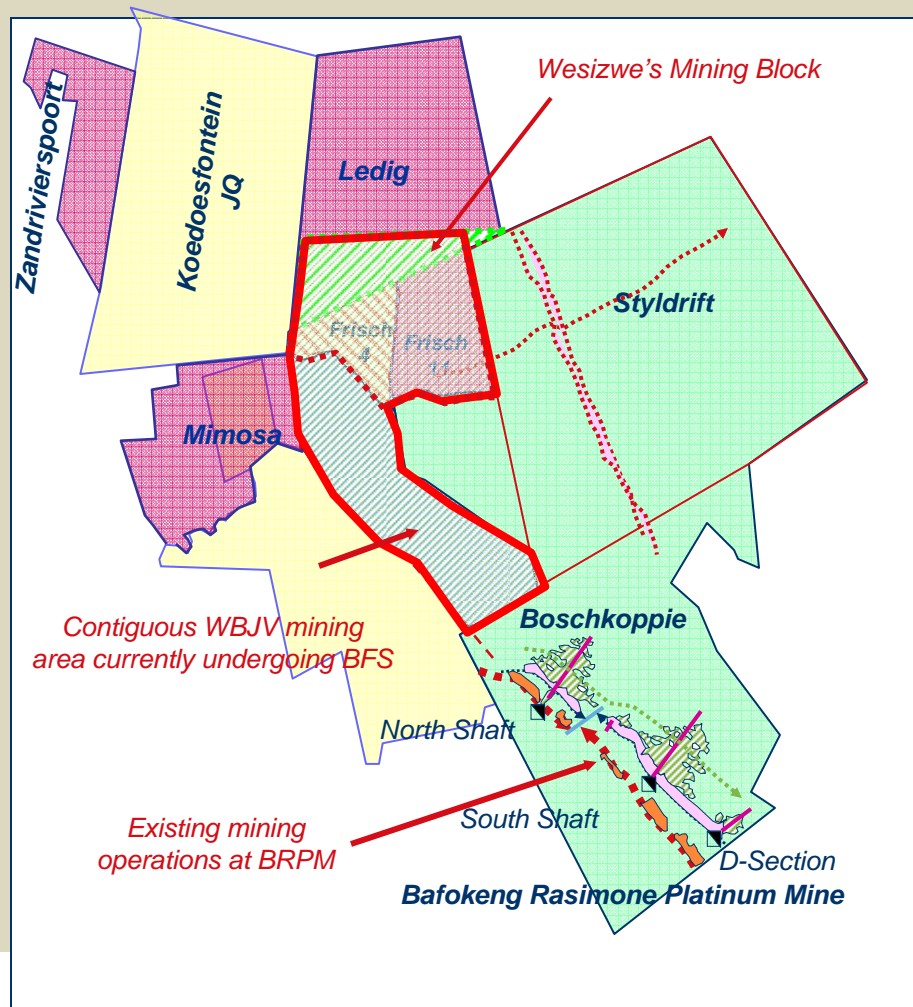


- Wesizwe
- Platinum Group Metals/WB JV
- Anglo Platinum/BRPM JV



Wesizwe's base case is a standalone operation.

Blue Sky 1: WBJV

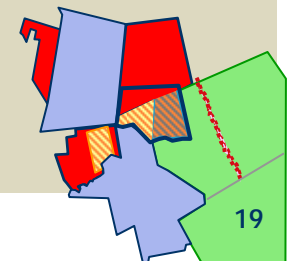


- Wesizwe
- Platinum Group Metals/WB JV
- Anglo Platinum/BRPM JV

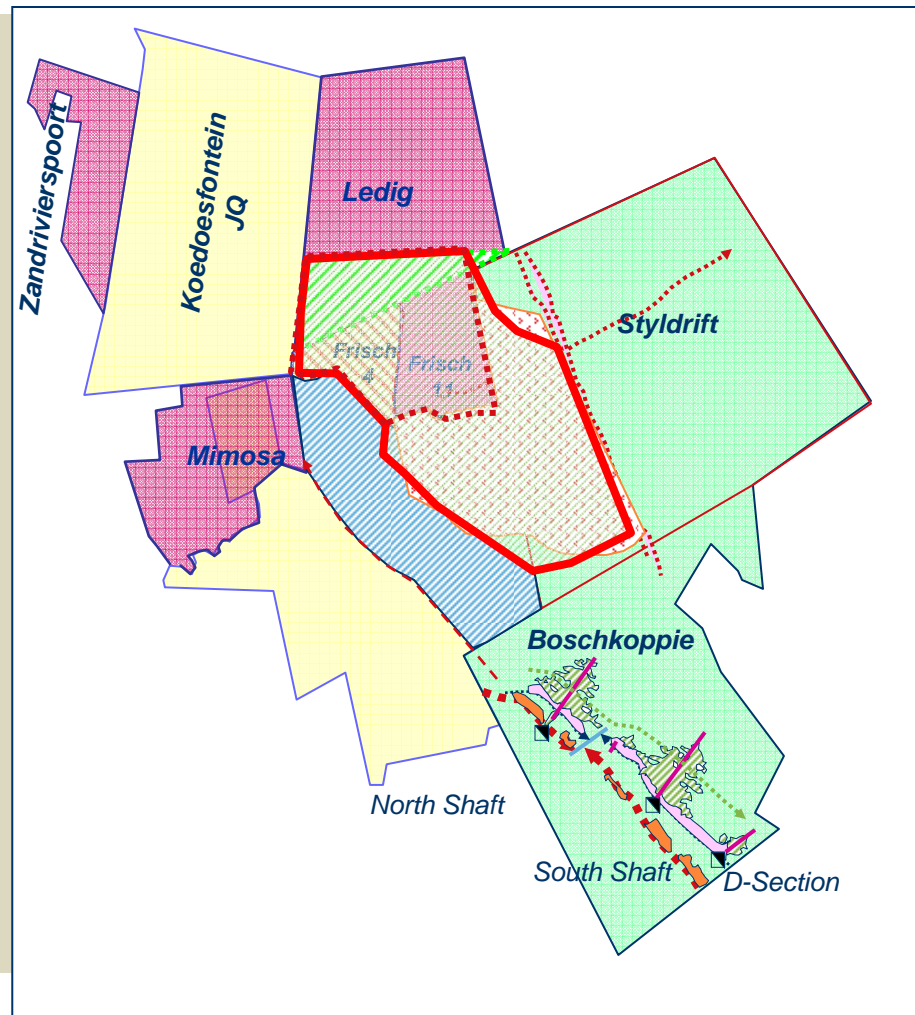
The potential exists for a larger operation incorporating contiguous WBJV properties

Western Bushveld Joint Venture:

Platinum Group Metals (PTM)	37%
Anglo Platinum (APL)	37%
Africa Wide	26%



Blue Sky 2: Royal Bafokeng Styldrift

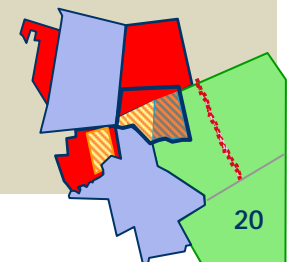


Merging with the Styldrift West mining block of the Styldrift BRPM JV would provide for obvious synergies for the company as both companies are on the same ore body and would have similarly sized vertical shafts operating at similar depths.

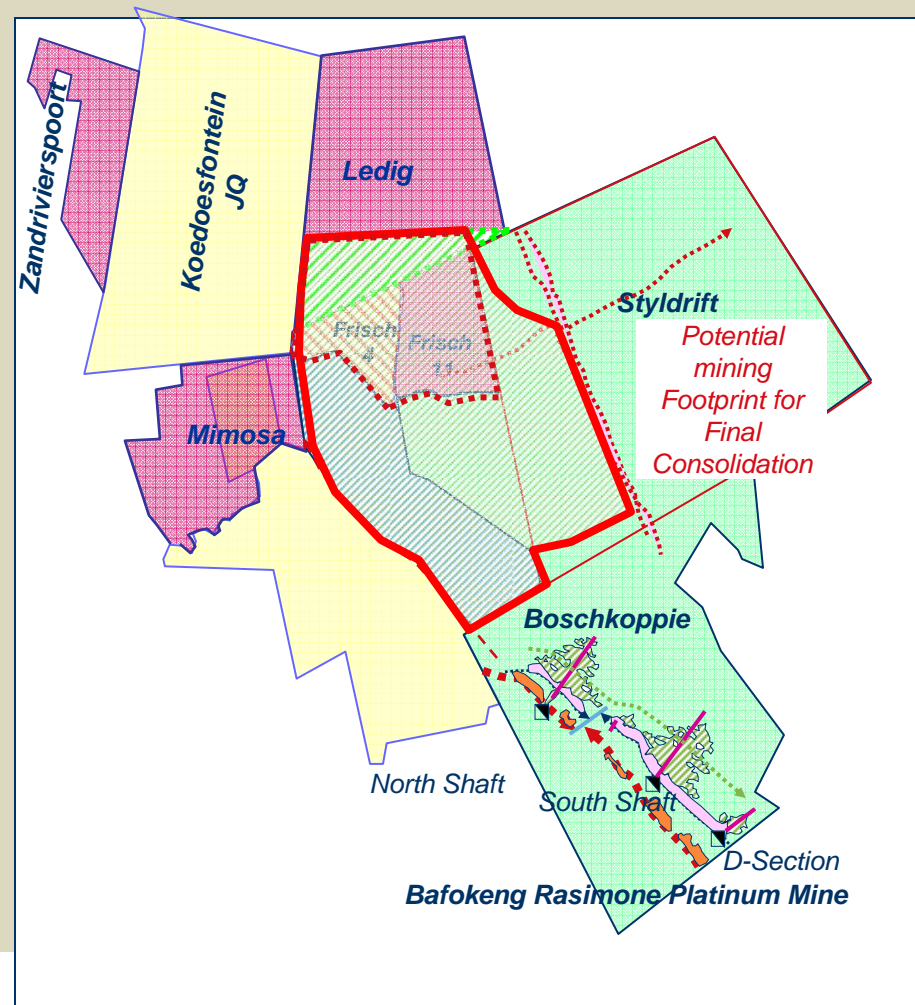
The Styldrift project is currently undergoing a BFS.. Completion September 2006

Styldrift BRPM Joint Venture:

Royal Bafokeng Resources	50%
Anglo Platinum (APL)	50%



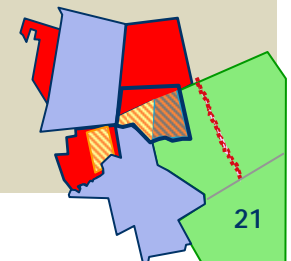
Blue Sky 3: World Class Mine



A consolidation of all three mining areas would provide for considerable synergies

The consolidation of both Wesizwe Properties with WBJV and the Styldrift West mining block would result in a world class platinum mine.

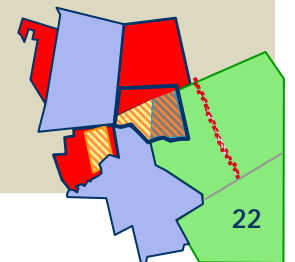
wesizwe



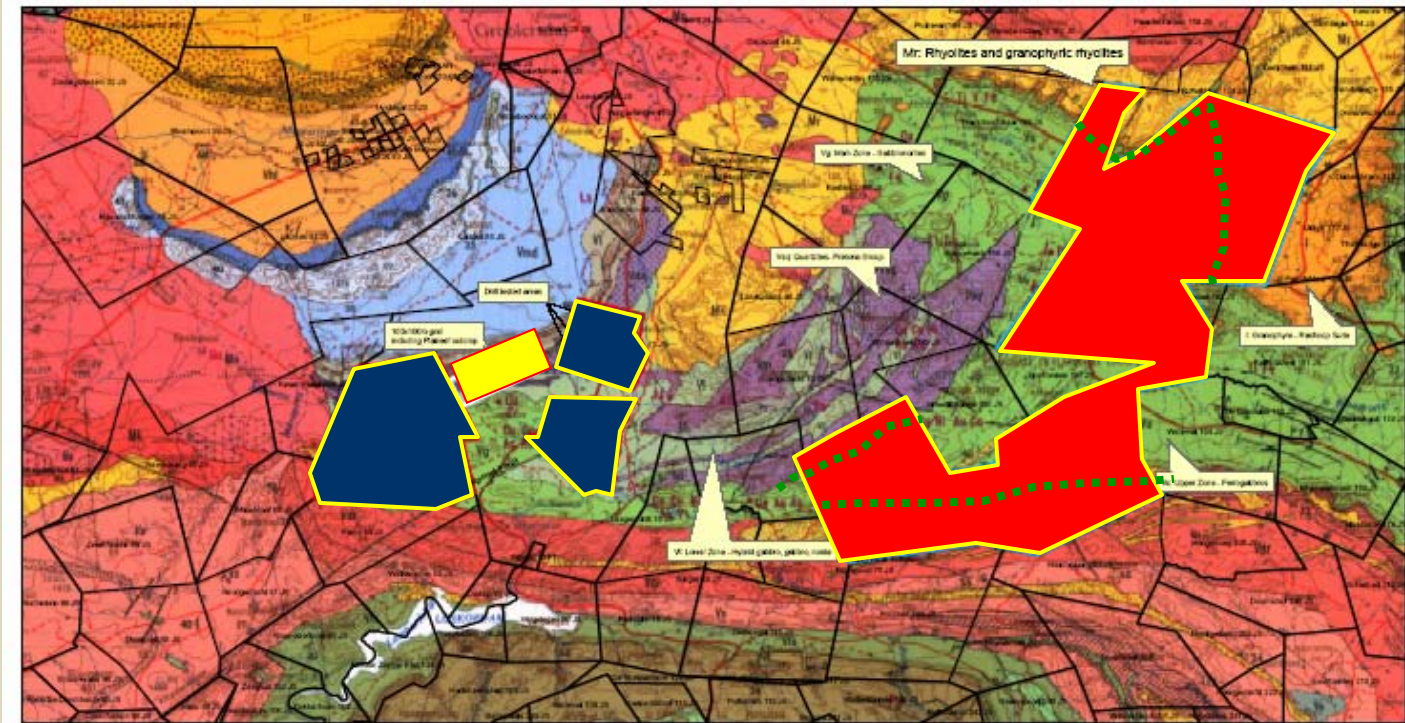
Growth strategy



- Coherent M&A Strategy
 - Regional consolidation (Bafokeng, WBJV)
 - Lighter Bushveld juniors
 - BE Liquidity
 - The majors: Underweight on BE credits
- Locally listed equity = currency for deals



Blue Sky 4: New Projects?



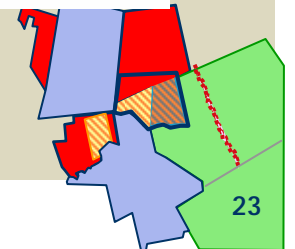
- Legend
- Wesizwe ground
 - Sheba Ridge project
 - Farm boundaries

Ridge

Lonmin

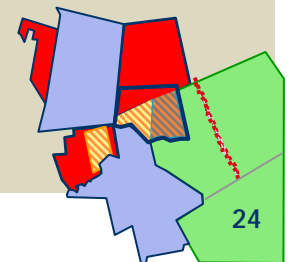
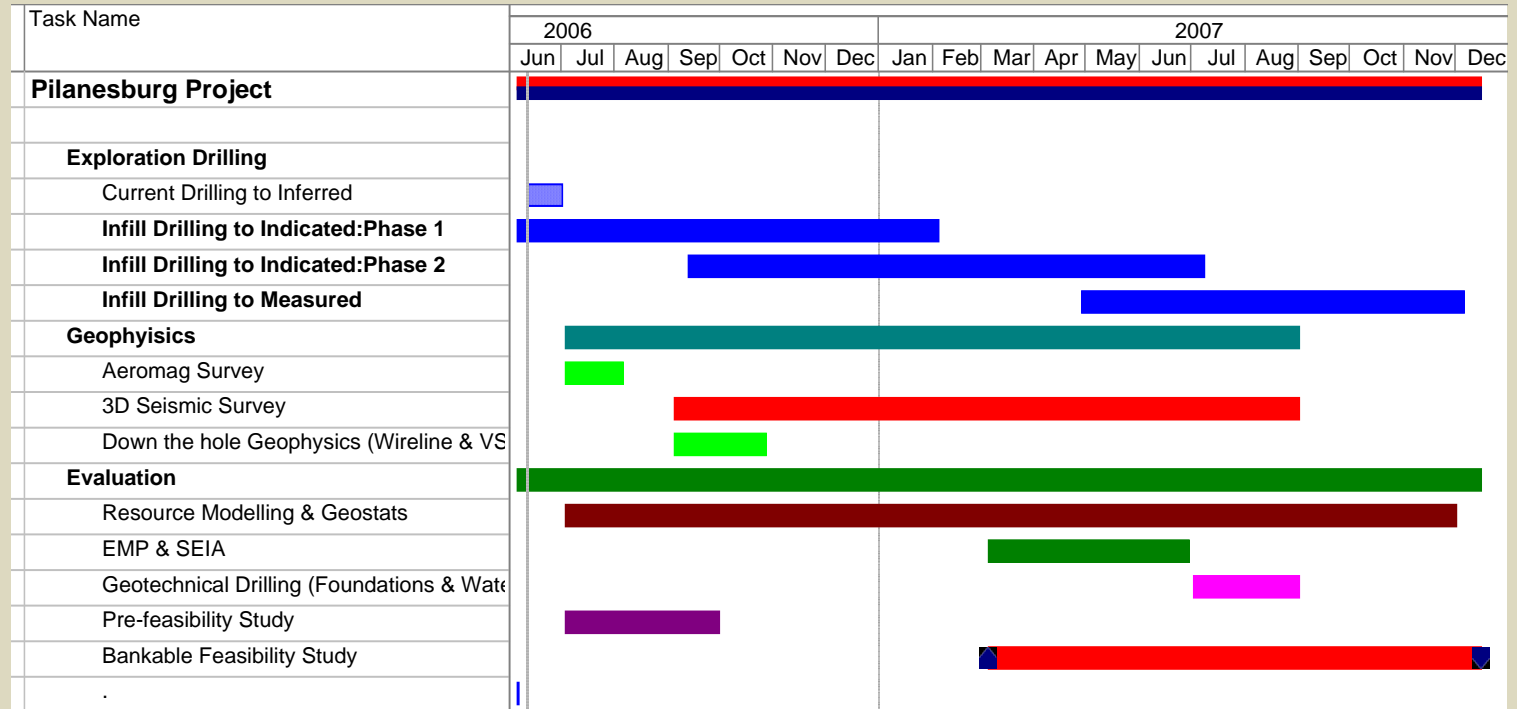


Wesizwe permit applications

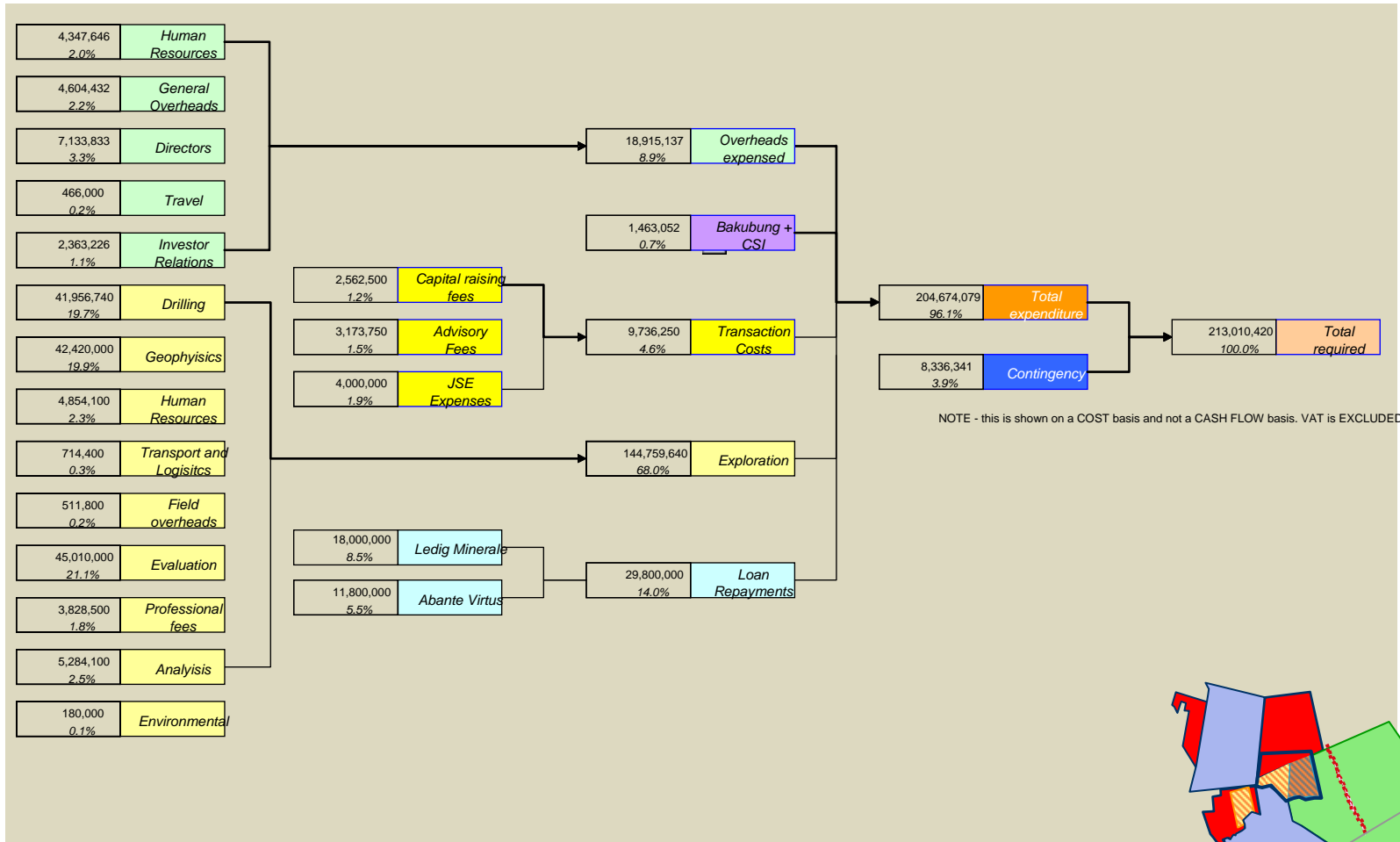


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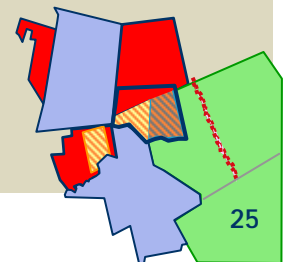
Project Schedule



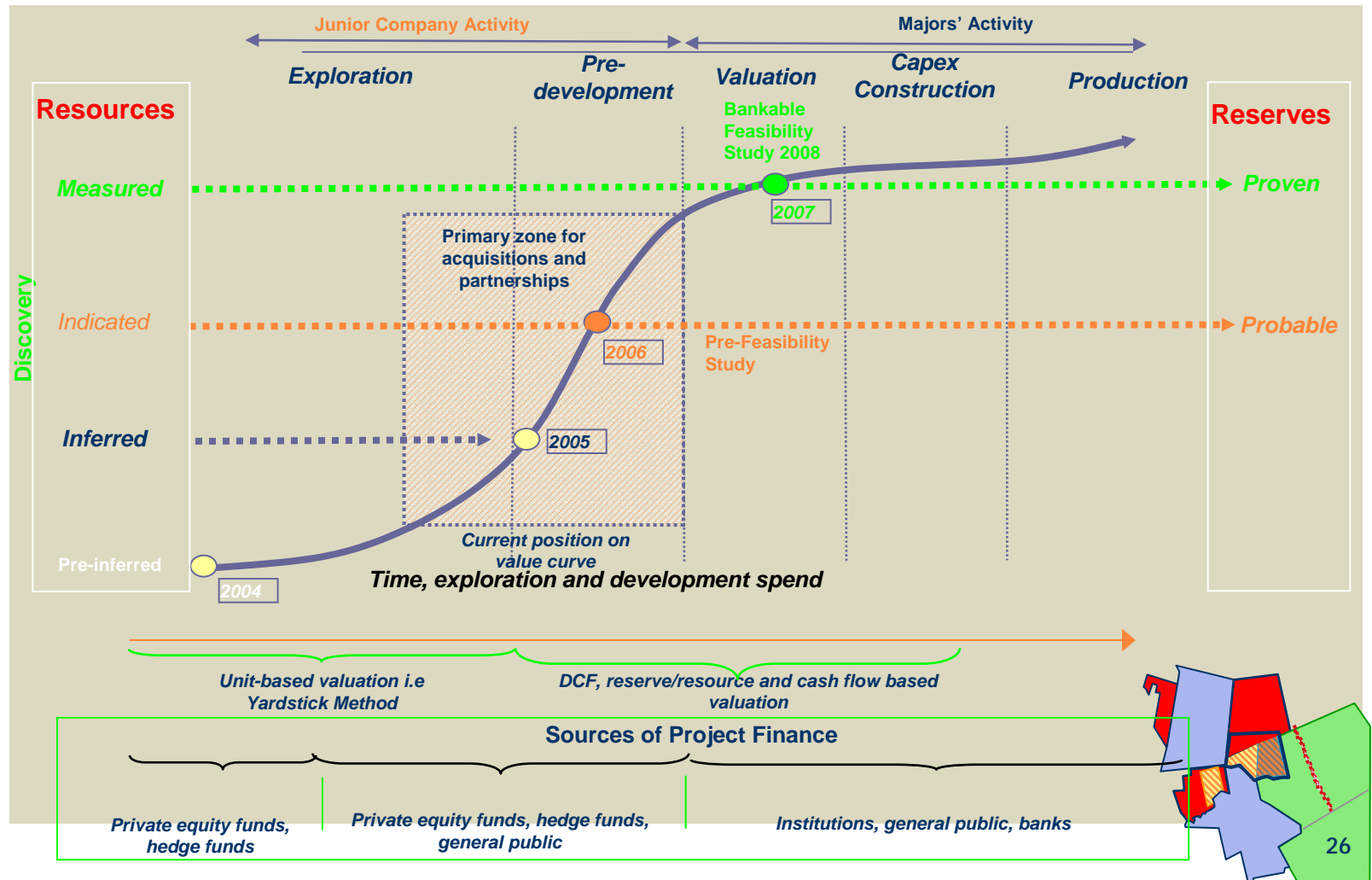
Deployment of Capital to be Raised



NOTE - this is shown on a COST basis and not a CASH FLOW basis. VAT is EXCLUDED.



The investment imperative: the Value Curve

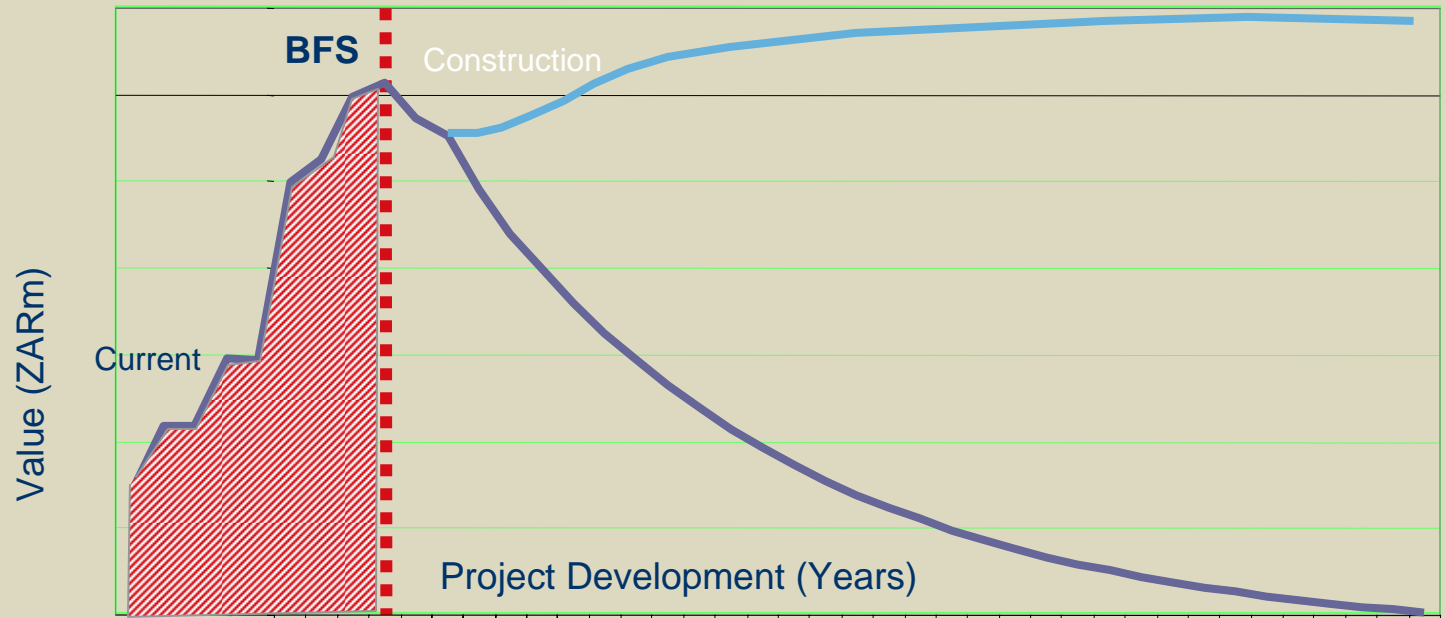


Investment in Exploration is about short term value creation



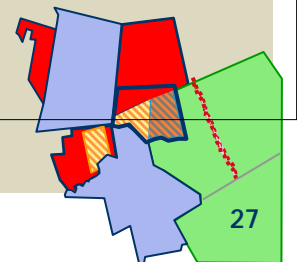
Rapid value creation

Dividend Flow

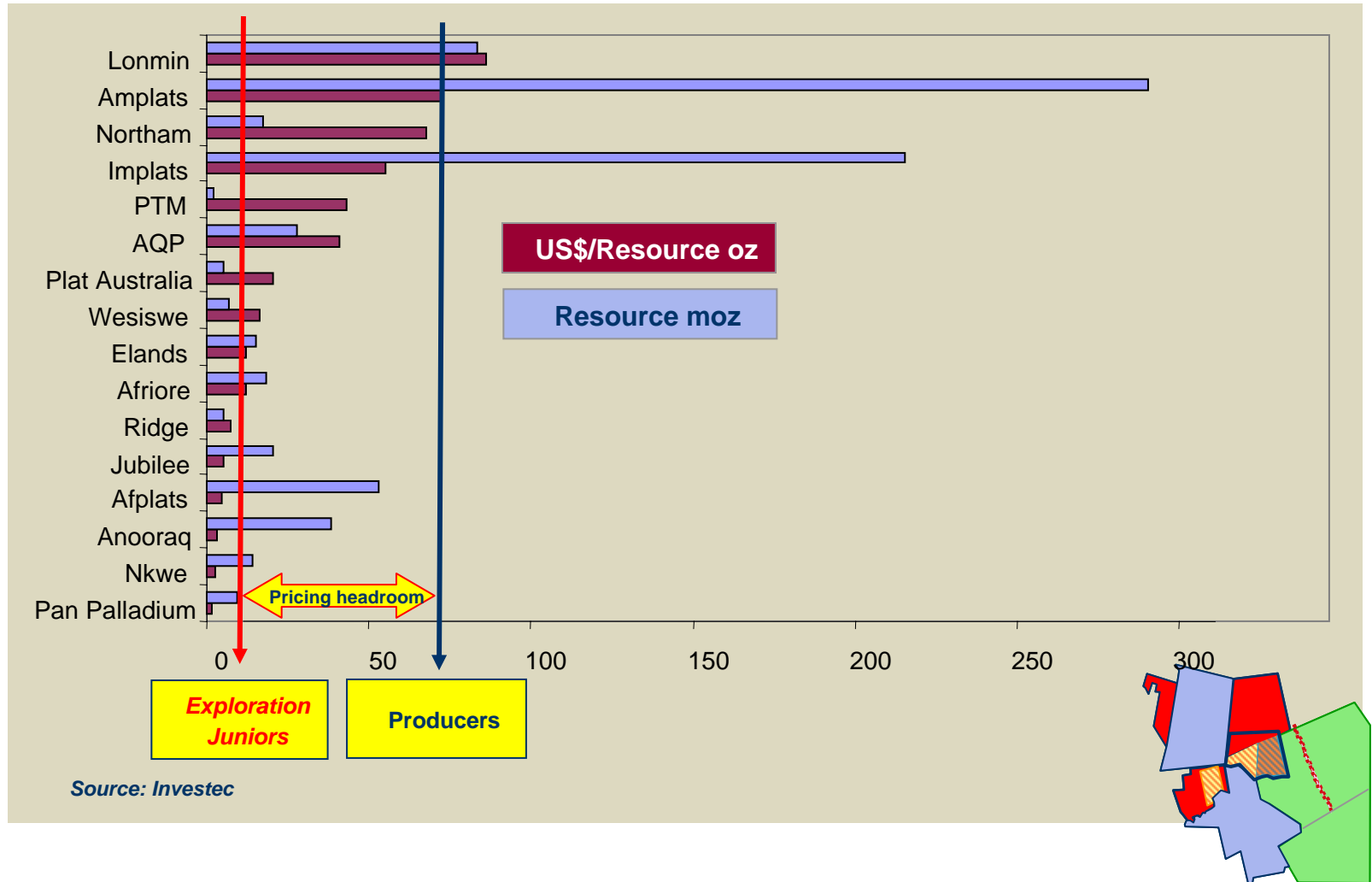


Exploration Phase
NPV Increases as Resource Value Develops

Production Phase
NPV Decreases as Resource Depletes



Relative ratings





the
new name
in
platinum

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