

ROYAL BAFOKENG PLATINUM LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2008/015696/06)
JSE share code: RBP ISIN: ZAE000149936
("RBPlat" or the "Company")



UPDATE IN RESPECT OF THE CLOSING OF THE MASEVE PLANT TRANSACTION

Shareholders are referred to various announcements released by the Company on the Securities Exchange News Service, including the full terms announcement dated 6 September 2017, together with the circular posted to shareholders on 2 November 2017 and the subsequent announcements, the last of which was dated 14 February 2018, in terms of which RBPlat advised shareholders that it had concluded agreements with Platinum Group Metals (RSA) Proprietary Limited, pursuant to which RBPlat will, subject to the fulfilment or, where possible, waiver, of certain conditions precedent, acquire –

- (i) the concentrator plant and certain surface assets of Maseve Investments 11 Proprietary Limited (the "**Plant Assets**") ("**Maseve**") for an aggregate consideration equal to the ZAR equivalent of USD58 million (the "**Plant Consideration**") (the "**Plant Transaction**"); and
- (ii) 100% of the shares in and shareholder claims owing by Maseve for an aggregate consideration equal to the ZAR equivalent of USD12 million (the "**Share Transaction**").

The board of directors of RBPlat (the "**Board**") is pleased to advise shareholders that all surface rights relating to the Plant Transaction have now been transferred into the name of Royal Bafokeng Resources (Pty) Ltd ("**RBR**"), a wholly-owned subsidiary of the Company, at the deeds office and accordingly, RBR has settled the Plant Consideration and taken ownership of the Plant Assets.

The Share Transaction remains subject to, *inter alia*, the Department of Mineral Resources granting its approval to the transaction, under section 11 of the Mineral and Petroleum Resources Development Act. Furthermore, the Company affirms its intention to raise equity capital pursuant to the specific authority granted by shareholders to the Company on 30 November 2017 to issue up to 37 million authorised but unissued RBPlat shares for cash.

However, having assessed the Company's near-term capital requirements with regards to the Plant Consideration, related upgrades as well as the Styldrift ramp-up, and given current market conditions, the Board does not believe that it is in the best interests of the Company to raise equity capital at this time. The Company currently has sufficient liquidity, cash and available debt facilities to settle its obligations, and will reassess its capital needs from time to time as required.

Johannesburg

6 April 2018

Corporate advisor and transaction sponsor



Questco (Pty) Ltd

Legal advisor



Bowmans

JSE sponsor



A subsidiary of
Bank of America Corporation

Merrill Lynch South Africa (Pty) Ltd

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