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- Overview
- Geology
- Styldrift Project
OVERVIEW
Geographic location of RBPlat operations

Operations:
- Styldrift I
  - Maseve
  - Styldrift II
RBPlat in context

Our Mission is to leave a lasting legacy of sustainable benefits for our stakeholders

> RBPlat is a mid-tier PGM producer and the first and only community based company to list on the JSE (48% free float)

> Operational flexibility with access to both Merensky and UG2 reefs and two concentrating facilities with ore co-processing capabilities

> Competitive cost curve position

> Strong delivery track record with organic growth through our Styldrift project growing RBPlat to a 480k oz 4E producer by 2021

We provide a clear value proposition by pursuing organic growth and value enhancing opportunities

<table>
<thead>
<tr>
<th>Broad based</th>
<th>Community ownership</th>
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<table>
<thead>
<tr>
<th>More than Mining</th>
</tr>
</thead>
<tbody>
<tr>
<td>SLP 5 years: R640m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Value accretive transactions</th>
</tr>
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<tbody>
<tr>
<td>Royalty agreements with Implats</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Low cost, high margin ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRPM: Shallow, high grade, flexible</td>
</tr>
</tbody>
</table>
We believe Zero Harm is possible - Our Approach

- **Leadership** - Visionary and legitimate
- **Design** - Safe, cost effective and efficient
- **Systems** - Clear requirements, supportive, non-negotiable
- **Behaviour** - Risk aware, non-risk taking, application of the rule
- **Foundation** - Correct conduct, teamwork and discipline

> Road to Resilience - Current status: Mid compliant

> Our focus to achieve resilience:

- Compliance with our fatal risk protocols (FOG management, winches and scraping, tracks and tramming)
- Continue with introduction of PDS/VDS with CAS for TMM
- Revised induction and orientation training to 5 days (previously 3)
- Power of observation training, safety leadership training and risk assessment training
- Legitimate leadership training - care and growth model
- Ongoing SILO database implementation - predictive analysis

<table>
<thead>
<tr>
<th>Observe:</th>
<th>Know what to look for</th>
</tr>
</thead>
<tbody>
<tr>
<td>Think:</td>
<td>Use your training, knowledge and experience</td>
</tr>
<tr>
<td>Feel:</td>
<td>Emotional fitness (best decision for your safety/health)</td>
</tr>
<tr>
<td>Do:</td>
<td>Only get into motion after you have done the 3 items above and are sure you are capable of handling the situation</td>
</tr>
</tbody>
</table>
## Operational flexibility enhanced by the acquisition of Maseve

### Key assets include:

- Concentrator plant (110ktpm)
- Associated surface infrastructure and tailings storage facility
- Maseve mineral rights
- Surface rights
- North and South shaft surface and underground infrastructure
- Associated power and water infrastructure and allocation

### Key benefits:

- Option to upgrade concentrator to 160 - 200ktpm
  - Co-processing of UG2 and Merensky ores
  - Potential for chrome recovery
- Ramp-up Styldrift to 230ktpm
- Extend BRPM South shaft
  - Merensky LOM by 18 - 24 months
  - Opportunity to re-commence UG2 mining
- Potential to mine Maseve ore body selectively given technical and commercial considerations
- Opportunity for early access into Frischgewaagd ore body
- Infrastructure synergies

> Concentrator plant has been fully operational since August 2018
> North & South shafts (including associated infrastructure) currently on care and maintenance
Employee housing - Waterkloof Hill Estate

- Employee ownership scheme
- Secure housing estate
- Over 1000 families currently resident in the estate
- 1 575 houses
  - 1 140 - 80m² units
  - 435 - 140m² units
  - 419 units still under construction
- Current investment in excess of R1bn and includes bulk services (road, water, electricity and sewer infrastructure)
Contributing to community sustainability

Education support
- Sponsorship of additional teachers - maths and science
- Leadership development programs
- Career guidance programs
- Upgrading of math and science laboratories
- Upgrading of sports facilities
- Additional classrooms

Community projects
- Community housing
- Business HUB
  - Agriculture
  - Light industry
  - Enterprise development
  - Adult education training
- Upgrading road infrastructure
- Pathology centre
- Potable water infrastructure
Exploration

- **Surface Exploration Drilling Database**
  - Primary drillholes = 1,695
  - Secondary deflections = 3,391
  - Total metres drilled = 1,734 km

- **Geophysics: Aeromagnetic Survey**
  - Total mining area

- **Geophysics: Seismic Survey**
  - Total mining area
  - Survey data acquisition 2001 - 2008
  - Latest interpretation update - 2015
Local geology

Key Merensky ore body statistics:

> Average dip:
  - BRPM : 12-15°
  - SD I : 0-6°
  - SD II : 6-9°

> Average depth:
  - BRPM : 500 mbs
  - SD I : 720 mbs
  - SD II : 950 mbs

> Ore body thickness:
  - Variable according to facies classification
  - Mineralised zone = 0.7m - 2m

> Geometry varies according to facies classification

> UG2 vertical separation:
  - BRPM : 80 m
  - SD I : 50 m
  - SD II : 30 m
Local geology continued
RBPlat mineral resources

- High resource confidence with 84% falling within the measured and indicated categories
- In excess of 60 years LOM
Styldrift - low cost mechanised mine

<table>
<thead>
<tr>
<th>Flat dipping</th>
<th>6.98g/t 4E resource grade</th>
<th>Mean mining depth 680m</th>
<th>Continuous ore body</th>
<th>71.9Mt Merensky resource</th>
</tr>
</thead>
</table>

High grade quality orebody

±3000 employees

230ktpm 2.76Mtpa

4.30g/t 4E delivered grade

320k oz pa 4E

Modern and efficient infrastructure

Low cost mechanised mining

10.5mØ Main# - 758m deep

6.5mØ Services# - 723m deep

Utilities and permitting in place

30 year+ Merensky LOM
Mine design overview

600 Level - Reef production
- 12 stores and material bays
- 32 trackless workshops
- Ancillary workshops (fuel bays, tyre bays, wash bays etc.)
- 18 equipped stoping sections (4 spare IMS)
- Vent shafts No. 1, 2 and 3
- Emulsion and fuel handling

642 Level - Section ore and water handling
- Trackless workshops, stores
- Access and develop twin declines North and South
- Ore handling infrastructure (section ore-pass installations, decline conveyor and top of silo construction)
- Access and establish East declines

708 Level - Shaft ore and water handling
- Water handling infrastructure - 2 Settlers
- Shaft ore handling infrastructure - 4 ore silos
Ore Flow - Underground to concentrator

- Styldrift surface silos
- Styldrift overland belt to BRPM plant - 6.8km
- 642 Level - Merensky north belt
- 708 Level - Bulkhead No.3 and shaft loading box transfer belt
### Styldrift - 9 years into the project life cycle

<table>
<thead>
<tr>
<th>Year</th>
<th>Project Milestones</th>
</tr>
</thead>
</table>
| 2009-2010 | - Site establishment  
- Focus on placing of long lead item orders  
- Bulk earthworks and civils completed  
- Shaft collars
- Winder houses
- Headgear foundations
- Pre-sink Main and Services shafts |
| 2011-2012 | - Pre-sink completed April  
- Main and Services # headgears erected  
- Completed with main sink in July  
- Main #219m bc  
- Services #152m bc  
- 600L Merensky reef intersection August  
- Completed with lateral development |
| 2013 | - Sinking progressed to 708L on Main and Services shafts  
- 2,300m lateral development completed  
- Completed with construction of key surface infrastructure |
| 2014 | - Surface & U/G ore handling infrastructure construction  
- Primary & secondary fleet orders placed  
- Completed with Main # equipping  
- Start o/land belt construction |
| 2015 | - Sinking contract terminated  
- Main # commissioned  
- Surface silos completed & commissioned  
- Vent #1 completed  
- Completed with 250ktpm plant  
- H2-2015 slow down of construction |
| 2016 | - Completed 250ktpm in plant upgrade  
- Silo 2 construction completed  
- 5.0km lateral development  
- Completed with upfront Services # equipping works  
- 410kt ore delivered @ 3.12g/t  
- Two phase ramp-up strategy announced |
| 2017 | - 8 U/g Workshops commissioned  
- Services shaft equipping completed  
- Overland belt construction  
- 561kt ore delivered @ 2.99g/t  
- Completed with Silo 3, 4 and Settler 1 construction |
| YTD Q3 - 2018 | - Services shaft commissioned  
- Vent #2 commenced  
- Completed 250ktpm upgrade (dry-side)  
- Completed overland conveyor  
- 12 Stoping crews operational |

### CAPEX

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX</th>
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</thead>
<tbody>
<tr>
<td>2009-2010</td>
<td>R689 million</td>
</tr>
<tr>
<td>2011-2012</td>
<td>R1 257 million</td>
</tr>
<tr>
<td>2013</td>
<td>R2 686 million</td>
</tr>
<tr>
<td>2014</td>
<td>R3 818 million</td>
</tr>
<tr>
<td>2015</td>
<td>R5 490 million</td>
</tr>
<tr>
<td>2016</td>
<td>R6 450 million</td>
</tr>
<tr>
<td>2017</td>
<td>R8 455 million</td>
</tr>
<tr>
<td>YTD Q3 - 2018</td>
<td>R10 635 million</td>
</tr>
</tbody>
</table>
Key project strategies and optimisation initiatives

- Proximity of infrastructure to workings - workshops, underground offices, stores
- Digitalisation and early adoption of technology
- Optimise shaft logistics
- Effective project progress monitoring and control systems and processes
- Focused mechanised training programmes for maintenance, operators and supervisory personnel
- Effective trackless and fixed plant maintenance system

- Ongoing business efficiency improvement
  - Trackless mining and shift cycle optimisation
  - Grade control optimisation
  - Strike belt extension
- Technology and innovation to deal with technical challenges
  - 3D scanning
  - Remote ore-pass rehabilitation
  - Battery technology

- Hybrid to full mechanised study
  - Hybrid design optimisation
  - XLP
  - Pre development
- Early access through Maseve infrastructure
- Future UG2 access

- Spare IMS sections
- Ongoing constraint analysis - understand and reduce/mitigate main constraints
- De-coupling strategy - sustain production in spite of infrastructure delays
- Redundancy in water handling, rock handling and power

Styldrift Mine and Maseve concentrator site visit - 1 February 2019
Project and operations - Management and control environments

Focused, well resourced project and operational management environments

- OHSSAS 18001 certified
- ISO 14001 certified
- Stringent QA/QC systems, standards and controls (design, construction, commissioning and operation)
- Fully integrated “Earned Value” project management system - PRISM
- All statutory COP’s and standards in place
- Integrated SCADA system
  - Conveyors
  - Winders
  - Silo's
  - Ventilation and fire detection
- Integrated SAP asset and fleet management system implemented
  - Fixed plant
  - Mobile plant
- Fully functional shaft control room
- Regular OEM over inspections on fixed and mobile plant

Technology key to driving safety & operational efficiency:

- Integrated high speed, high capacity data and digitalisation backbone
- Safety
  - Collision Avoidance System (CAS)
  - Lamp room asset tracking
  - On board fleet cameras
  - TRAKA key management system
- Operations, asset and fleet management
  - Real time telemetry - fleet and operational performance
  - Asset tracking
  - Live HD video feed at key infrastructure
- Integrated data analytics - improved scheduling & operational decision making
<table>
<thead>
<tr>
<th>Description</th>
<th>Unit</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>YTD Q3-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project progress</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stoping</td>
<td>'000 m²</td>
<td>0.7</td>
<td>12.6</td>
<td>40.5</td>
<td>81.1</td>
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<tr>
<td>Project-to-date Stoping</td>
<td>'000 m²</td>
<td>0.7</td>
<td>13.3</td>
<td>53.8</td>
<td>134.9</td>
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<tr>
<td>Development</td>
<td>m</td>
<td>1 602</td>
<td>5 018</td>
<td>6 834</td>
<td>5 083</td>
</tr>
<tr>
<td>Project-to-date Development</td>
<td>m</td>
<td>5 948</td>
<td>10 966</td>
<td>17 800</td>
<td>22 883</td>
</tr>
<tr>
<td>ROM tonnes delivered</td>
<td>kt</td>
<td>72</td>
<td>410</td>
<td>561</td>
<td>759</td>
</tr>
<tr>
<td>Project-to-date ROM tonnes delivered</td>
<td>kt</td>
<td>84</td>
<td>494</td>
<td>1 055</td>
<td>1 814</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual project-to-date</td>
<td>R’m</td>
<td>1 672</td>
<td>960</td>
<td>2 005</td>
<td>2 180</td>
</tr>
<tr>
<td>Project-to-date</td>
<td>R’m</td>
<td>5 490</td>
<td>6 450</td>
<td>8 455</td>
<td>10 635</td>
</tr>
<tr>
<td><strong>Revenue generation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual*</td>
<td>R’m</td>
<td>55</td>
<td>363</td>
<td>572</td>
<td>948</td>
</tr>
<tr>
<td>Project-to-date</td>
<td>R’m</td>
<td>55</td>
<td>418</td>
<td>990</td>
<td>1 938</td>
</tr>
</tbody>
</table>

*Including revaluation of pipeline

> Phase I - 150ktpm ramp-up milestone achieved October 2018

> All key LOM infrastructure installed and commissioned during the 150ktpm phase able to support 230ktpm

### Ramp-up flexibility

> Focussed project and operational management environments

> On-reef ore-handling capacity - dip belts and dump trucks

> Inherent stoping IMS 13/9

> Early capacitation - machinery and personnel

> Multi shift construction
150ktpm milestone achieved - October 2018

Legend
- Stoping and development completed end December 2017
- Stoping and development completed end September 2018
- Permanent conveyors installed
- Section strike belts commissioned
- Section strike belts to be installed

Description
<table>
<thead>
<tr>
<th>Description</th>
<th>Sections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating sections</td>
<td>12</td>
</tr>
<tr>
<td>Permanent conveyors installed</td>
<td>6</td>
</tr>
<tr>
<td>Truck loading</td>
<td>6</td>
</tr>
<tr>
<td>2019 Conveyor construction</td>
<td></td>
</tr>
<tr>
<td>Q1-Q4</td>
<td>8</td>
</tr>
</tbody>
</table>
600 level production infrastructure

600 level - High bay

600 level - Trackless workshop

600 level - Permanent piping installation

600 level - Trackless workshop

600 level - Material bay 5A

600 level - production section MCC installation
600 level production infrastructure...ore handling

600 level - N1E Stope Conveyor installation

600 level - N2W Conveyor installation

600 level - TO3 transfer conveyor

600 level - N1W Conveyor installation

600 level - N2W side loading tip

600 level - Truck tip (OPC4)
Shaft ore handling infrastructure

642 level - top of Silo 3

642 level - top of Silo 4

642 level - Merensky north bulkhead No.1

708 level - Silo 3 Bulkhead

708 level - Silo 4 Bulkhead

642 level - Merensky north bulkhead No.2
Water handling infrastructure

642 level - view of Settler 1 barrel

642 level - top of Settler 1

708 level - SP200 Dam and pump station

642 level - view of Settler 1 construction

708 level - Main pump station (MPS)

708 level - MPS piping under construction
Styldrift: Further strengthening our position on the cost curve

> Styldrift is a world class orebody
  - 4.3 g/t 4E Merensky
  - Primary access through vertical shafts

> Styldrift will improve our position on the cost curve
  - Competitive on a R/Pt oz basis
In conclusion

Styldrift set to cement our position as a low cost, high margin operator

> World class ore body
  * Shallow
  * High grade
  * Flat dip and mineralised envelope that supports mechanisation

> Low cost, high efficiency mining method
  * Established and proven low profile “bord & pillar” layout
  * Implementation of technology and automation to achieve industry leading safety and operational efficiencies

> Good mining and construction progress in line with ramp-up requirements
  * High quality infrastructure
  * Focus on ore reserve development
  * Ramp-up flexibility