

**ROYAL BAFOKENG PLATINUM LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2008/015696/06)  
JSE share code: RBP  
ISIN: ZAE000149936  
Company code: RBPD  
Bond code: RBPCB  
ISIN: ZAE000243853  
(“RBPlat” or “the Company” or “the Group”)



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## **RBPLAT ANNOUNCES US\$145 MILLION GOLD STREAMING AGREEMENT WITH TRIPLE FLAG**

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The Board of Directors of RBPlat is pleased to announce that it has entered into a gold streaming agreement through its wholly-owned subsidiary, Royal Bafokeng Resources Proprietary Limited, with Triple Flag Mining Finance Bermuda Limited (“Triple Flag”). In terms of this agreement, the Company will receive an upfront cash prepayment of US\$145 million (equating to approximately ZAR2.1 billion) in exchange for the future delivery of gold from the RBPlat mining operations (excluding Styldrift II and the Impala royalty areas), payable over the life of mine (the “Stream”). RBPlat will deliver 70% of its payable gold production to Triple Flag until 261,000 ounces are delivered under the Stream, and 42% of payable gold production thereafter. For every ounce delivered as part of the Stream, Triple Flag will pay 5% of the spot gold price to RBPlat.

Gold production represents a small portion of RBPlat’s revenue (approximately 3%) and the Stream will allow RBPlat to monetise a portion of this gold production at a time when the Rand gold price is at a high, compared to prices over the past decade.

Further, and reflective of the long-term partnership envisaged as part of the Stream, Triple Flag has undertaken to complement the current bursary scheme administered by RBPlat with a fully-funded scholarship program to support undergraduates from families of employees and doorstep communities. The scholarship will support the graduation of more than 50 young engineers, geologists and other technical professions over the life of the Stream, through a US\$100,000 per annum investment by Triple Flag, starting in the upcoming 2020 academic year. This scholarship is a reflection of RBPlat’s and Triple Flag’s support for host communities.

Mr Steve Phiri, CEO of RBPlat, commented: “This long-term streaming agreement represents a significant commitment of international capital in RBPlat and signals confidence in our business. This provides RBPlat with a liquidity injection which will strengthen its balance sheet and free up cash in support of the Company’s strategy of meeting its obligations to RPM as they fall due, delivering high quality growth, UG2 mining flexibility, reduced finance costs and underpinning the prospects of paying of dividends in the future as and when approved by the board.”

Mr Hanré Rossouw, CFO of RBPlat, added: “This agreement, which is accretive both in terms of value and earnings per share, further optimises the Company’s balance sheet and enables us to settle in cash the outstanding deferred consideration for the purchase of Anglo American Platinum Limited’s 33% stake in the BRPM Joint Venture.”

Security holders are invited to participate in a conference call at 12:00 today, 16 October 2019, in relation to the contents of this announcement. The details of the conference call are as follows:

Johannesburg Neotel	011 535 3600
Johannesburg Telkom	010 201 6800
UK	0 333 300 1418
Other	+27 11 535 3600
	+27 10 201 6800

Security holders are advised that a presentation relating to the Stream, which will be presented to members of the investment community in the conference call today, will be available at 11:30 on the Company's website:

<http://www.bafokengplatinum.co.za/conference-and-site-visit-presentations.php>.

#### About Triple Flag:

Triple Flag primarily targets precious metal streaming and royalty investments in the mining sector, with backing by Elliott Management Corporation, an experienced global investment firm with more than US\$38 billion of assets under management. Triple Flag's focus is on being a leading sought-after long-term funding partner to mining companies throughout the commodity cycle. In the past three years, Triple Flag has concluded 15 deals to build its portfolio of 38 streaming and royalty assets. In doing so, Triple Flag has committed over US\$1 billion to the mining sector, helping its partners build new mines, acquire new assets, refinance their balance sheets and enhance their liquidity. For more information, visit [www.tripleflagmining.com](http://www.tripleflagmining.com).

Johannesburg  
16 October 2019

#### Corporate advisor



Questco (Pty) Ltd

#### JSE sponsor



Merrill Lynch South Africa (Pty) Ltd

#### JSE debt sponsor



RMB

(a division of FirstRand Bank Limited)

For further information, please contact:

Lindiwe Montshiwagae

Executive: Investor Relations

Tel: +27 (0)10 590 4510

Email: [lindiwe@bafokengplatinum.co.za](mailto:lindiwe@bafokengplatinum.co.za)