AN INTRODUCTION TO RBPLAT

OUR VISION
➢ To seek and deliver the good from mining

OUR MISSION
➢ To leave a lasting legacy of sustainable benefits for our stakeholders

OUR PURPOSE
➢ To create economic value for all our stakeholders

* The balance is held by RBPlat management and the Employee Share Scheme
** Incorporates the Boschkoppie, Frischgewaad and Styldrift mining rights. In December 2018 the acquisition by RBPlat of Rustenburg Platinum Mines Limited’s (a wholly owned subsidiary of Anglo American Platinum) 33% interest in the BRPM JV was completed
AN INTRODUCTION TO RBPLAT continued

WHO WE ARE

> RBPlat is a 48% black-owned, controlled and operated mid-tier platinum group metals (PGMs) producer listed on the JSE on 8 November 2010 (48% free float)

> Originating from the Bafokeng Rasimone Platinum Mine Joint Venture (BRPM JV) between the Royal Bafokeng Nation and Anglo American Platinum (Amplats), which has been in operation since 2002. In 2018, RBPlat acquired Amplats’ 33% interest in the BRPM JV.

> Our broad-based ownership structure provides stability, certainty and sustainability

> Benefits from ownership flow to the community in the form of social and economic development

> First and only community-owned company to list on the JSE

WHERE WE OPERATE

Positioned for long-term growth by increasing our 2016 production by approximately 45% by 2020, depending on market conditions

Competitive position on the industry cost curve

Organic growth through Styldrift, a high-margin mechanised operation. Ramp-up to 150ktpm achieved in October 2018

Operational flexibility allows us to be nimble in our decision-making

8 533 employees (permanent employees and contractors)

Experienced management team with the flexibility to adapt rapidly to a changing business environment and the courage to make tough decisions

Independent Board collectively committed to ethical leadership and with the expertise and experience necessary to provide effective leadership

64% of our Board members are independent non-executive directors

55% are HDSAs and

36% are female
The four pillars of our strategy have been in place since 2010. Every year the Board and the Executive Committee review our strategy and the key material issues that need to be addressed if we are to achieve our strategic objectives.

- We measure our achievements in terms of our four strategic pillars by annually setting key financial and non-financial performance indicators
- We continually measure our performance against these indicators

The four pillars of our strategy are:

1. Toward operational excellence
   - Sustained labour stability
   - Stable labour productivity
   - Reduction in cash operating costs through restructuring
   - Committed to improving our safety performance

2. Build flexibility to ensure sustainability
   - Creating flexibility in our processing through the Maseve acquisition

3. Grow organically — positioning RBPlat to compete over the long term
   - Impala royalties continue to generate income for RBPlat
   - Successful financial closure of Maseve acquisition
   - Acquisition of Amplats’ 33% interest in the BRPM JV

4. Pursue value-enhancing opportunities
   - Styldrift project reached 150ktpm milestone (October 2018)
   - Silo 4 construction completed — key infrastructure milestone (November 2018)
OUR OPERATIONS AND PROJECTS

Our operations consist of BRPM, which consists of North and South shafts, the Styldrift project and our concentrating facilities at BRPM and Maseve.

**BRPM**
- Open cast mining started in January 1998 and conventional underground mining started in December 1998
- Located on the Boschkoppie farm in the Rustenburg area
- Resource of 87.4Mt of which 58.6Mt is attributable to RBPlat
- The ore reserve is accessed via twin decline shafts (North and South shafts) to a depth of less than 500m
- Replacement projects have extended both complexes from 5 to 10 level. The Phase III replacement project further deepened the North shaft infrastructure and established mining sections from 11 to 15 level, suited to hybrid mining methods and providing access to 1.4 million PGM 4E ounces

**CONCENTRATORS**
- **BRPM**
  - Originally designed to receive Merensky ore but can take up to 10% UG2
  - Capacity of 250kt/pm
  - Traditional mill-float (MF2) process includes a conventional three-stage crushing process prior to milling and flotation
- **Maseve**
  - Recently acquired from PTM
  - The Maseve acquisition provides immediate access to a concentrator plant to treat Styldrift ore beyond 150kt/pm and extends the life of BRPM South shaft
  - Capacity of 110kt/pm, potential to be upgraded to 160kt/pm
  - Offtake agreement with Amplats’ Rustenburg Refineries for the sale of concentrate

**STYLDRIFF PROJECT**
- Site established in 2009 on one of the last known high grade blocks of shallow Merensky reef deposits
- Shaft sinking commenced in the fourth quarter of 2010
- Located on the Styldrift and Frischgewaagd farms in the Rustenburg area
- Resource of 133.8Mt of which 89.7Mt is attributable to RBPlat
- Mechanised, low-cost bord and pillar operation
- Access to underground workings via Main shaft and Services shaft sunk to a depth of 753m and 723m, respectively
- Ramp-up to 150kt/pm achieved in October 2018
- At steady state the mine will produce 230kt/pm

**STYLDRIFF II EXPLORATION**
Styldrift II lies to the east of Styldrift and represents 40% of RBPlat’s overall resource. In view of the prevailing macro-economic climate further study work has been deferred for the foreseeable future.

**OUTLOOK**
Given year to date operational performance, we have lowered the upper end of our previously guided range for the full year to between 3.35Mt and 3.45Mt at a 4E built-up head grade of between 3.95g/t and 4.00g/t, yielding 4E ounce production of between 370koz and 380koz. Operating unit cost increases are expected to be below CPI inflation.

Total capital expenditure for the year is estimated to be between R3.35 billion and R3.40 billion including capitalised operating costs at Styldrift. SIB expenditure is forecast to remain at 4% to 5% of operating cost.
## RBPlat inclusive mineral resources, RBPlat 67% attributable interest, 31 December 2017

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<thead>
<tr>
<th>Reef</th>
<th>Resource classification</th>
<th>Year</th>
<th>2017</th>
<th>2016</th>
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</tr>
<tr>
<td>Merensky</td>
<td>All</td>
<td>2017</td>
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<td>103.83</td>
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<td>Total</td>
<td></td>
<td>2017</td>
<td>235.56</td>
<td>238.79</td>
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## RBPlat mineral reserves, RBPlat 67% attributable interest, 31 December 2017

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<th>Year</th>
<th>2017</th>
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<tr>
<td>Merensky</td>
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<td>2017</td>
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<tr>
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<tr>
<td>Total</td>
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<td>2017</td>
<td>86.11</td>
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</table>

### The prill split for the Merensky and UG2 reefs

**THE PRILL SPLIT FOR THE MERENSKY REEF**

64.66% platinum 26.74% palladium 4.35% rhodium 4.25% gold

**THE PRILL SPLIT FOR THE UG2 REEF**

59.15% platinum 29.29% palladium 11.00% rhodium 0.56% gold

### The revenue we earned from the sale of our concentrate in the first half of 2018

![Revenue Chart]
KEY FEATURES OF OUR PERFORMANCE IN THE FIRST HALF OF 2018

Financial capital

> **1.9% reduction** in fixed cash costs from 72.7% to 70.8%
> Improved **EBITDA** margin of **13.4%** (2017: 6.3%)
> **154.4% increase** in Styldrift on-reef development revenue to **R476.5 million** (2017: R187.3 million)
> Net cash position of **R227.8 million** (2017: R1.7 billion)
> Successful financial **closure of Maseve** acquisition
> Proposed acquisition of Amplats’ **33% interest in the BRPM JV** for a consideration of R1 863 million

Manufactured capital

> **69.2% increase** in tonnes milled from Styldrift to 406kt (2017: 240kt)
> **4.2% improvement** in 4E built-up head grade to 3.96g/t (2017: 3.80g/t)
> **5.9% increase** in 4E ounces to 164.5koz (2017: 155.4koz)
> **6.6% increase** in platinum ounces to 106.5koz (2017: 99.9koz)
> **6.1% reduction** in cash operating costs to R1 342 million (2017: R1 429 million)
> **3.5% increase** in unit cost per tonne milled to R1 195 (2017: R1 155)
> **1.5% increase** in unit cost per platinum ounce to R16 159 (2017: R15 913)

Human capital

> **11.3% decrease** in total injury frequency rate (TIFR)
> **3.1% increase** in lost-time injury frequency rate (LTIFR)
> **54.6% increase** in serious injury frequency rate (SIFR)

Natural capital

> **6.4% improvement** in BRPM concentrator energy efficiency
> **R11.2 million** potable water cost savings by using our water treatment plant
OUR LEADERSHIP TEAM

OUR BOARD OF DIRECTORS
Non-executive directors

ADVOCATE KGOMOTSO MOROKA SC (64)
Chairman (Independent)
BProc, LLB

PETER LEDGER (69)
(Independent)
BSc Eng (Mining), PrEng, FSAIMM

ZANELE MATLALA (55)
(Independent)
CA(SA), BCompt (Hons)

MARK MOFFETT (59)
(Independent)
CA(SA)

THOKO MOKGOSI-MWANTEMBE (56)
(Independent)
MSc

OBAKENG PHETWE (41)
(Non-executive director)
CA(SA)

MIKE ROGERS (74)
(Independent)
BSc (Eng) (Rand) Mining, PrEng, FSAIMM

LOUISA STEPHENS (42)
(Independent)
CD(SA), CA(SA), BBusSc (Finance)

DAVID WILSON (48)
(Non-executive director)
CA(SA)
OUR EXECUTIVE COMMITTEE

Executive directors and members of the executive committee

STEVE PHIRI (62)
Chief Executive Officer
BJuris, LLB, LLM, Diploma Corporate Law

HANRÊ ROSSOUW (43)
Financial Director
MBA, BSc (chemical engineering), BCom (Hons)

NEIL CARR (59)
Executive Head: Operations
BSc (Mechanical Engineering), EDP (INSEAD)

REGINALD HAMAN (44)
Executive: Risk, Assurance and Sustainability
MBA, PGDBA, EDP, Graduate Diploma in Company Direction, NHD, ND

GLENN HARRIS (57)
Head of Operations for the BRPM Joint Venture
NHD (Metals), BTech, MDP, MMCC

LINDIWE MONTSHIWAGAE (47)
Executive: Investor Relations
BCompt (Hons), MCom (Financial Management), MDP

MPUELENG POOE (59)
Executive: Corporate Affairs
BProc, MDP, Certificate in Advanced Corporate and Securities Law

VICKY TLHABANELO (58)
Executive: Human Resources
MM (Master’s in Management), BCom (Hons), Diploma in Management and Accounting
Contact details
Further information is available on our corporate website
www.bafokengplatinum.co.za

Investor relations
Lindiwe Montshiwagae
Executive: Investor Relations
Tel +27 (0)10 590 4510
Email lindiwe@bafokengplatinum.co.za

Media
Mpueleng Pooe
Executive: Corporate Affairs
Tel +27 (0)10 590 4515
Email mpueleng@bafokengplatinum.co.za

Corporate office
Royal Bafokeng Platinum
The Pivot
No 1 Montecasino Boulevard
Block C, Floor 4
Fourways
Johannesburg
South Africa