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

OUR STRUCTURE

* A wholly owned subsidiary of Anglo American Platinum
** Incorporates the Boschkoppie, Frischgewaagd and Stylidrift mining rights
AN INTRODUCTION TO RBPLAT continued

WHO WE ARE

> RBPlat is a 52% black-owned, controlled and operated mid-tier platinum group metals (PGMs) producer listed on the JSE on 8 November 2010 (46% free float)

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

> Originating from the Bafokeng Rasimone Platinum Mine Joint Venture (BRPM JV) between the Royal Bafokeng Nation and Anglo American Platinum, which has been in operation since 2002

> We own 67% of 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

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 I high-margin mechanised operation ramping up to 150ktpm by year-end 2018

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

8 372 employees (permanent employees and contractors) (2016: 7 400)

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

62% of senior management are HDSAs

93% of our workforce are HDSAs

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
VALUE CREATION DRIVEN BY A SIMPLE EFFECTIVE AND ACHIEVABLE STRATEGY

The four pillars of our strategy have been in place since we took over operational control of the BRPM JV in 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.

- Achieve zero harm
- Optimise volumes
- Reduce unit costs
- Labour stability
- Meet Mining Charter commitments
- Effective operational flexibility addressed through: Maintaining our IMS panel ratio
- Processing flexibility and capacity
- Complete Styldrift I — high grade Merensky asset
- Styldrift II — pre-feasibility study completed
- Royalty agreements
- Mergers and acquisitions
- Build flexibility to ensure sustainability
- Pursue value-enhancing opportunities
- Towards operational excellence
- Grow organically — positioning RBPlat to compete over the long term
- MORE THAN MINING

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04
OUR OPERATIONS AND PROJECTS

RBPlat has operated the BRPM JV since 4 January 2010 with Merensky and UG2 resources and reserves on the farms Boschkoppie 104JQ, Styldrift 90 JQ and specific portions of Frischgewaagd 96JQ. Our operations consist of BRPM, which consists of North and South shafts, the Styldrift I project and our concentrating facilities at BRPM and Maseve. We have also completed a pre-feasibility on our Styldrift II exploration project.

**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

**BRPM CONCENTRATOR**
- Capacity of 250ktpm
- Traditional mill-float (MF2) process includes a conventional three-stage crushing process prior to milling and flotation
- Operates 24 hours, 365 days a year
- 2.7t of saleable concentrate from every 100t of virgin rock processed
- Produces a platinum-rich PGM concentrate sold as a final product for further processing and refining
- Off-take agreement with Anglo Platinum’s Rustenburg Refineries for the sale of concentrate

**STYLDRIFT I 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 150ktpm during the fourth quarter of 2018
- At steady state the mine will produce 230ktpm

**MASEVE**
RBPlat’s offer for the Maseve concentrator plant (phase 1) was successfully closed on 14 February 2018 following Competition Tribunal approval and all conditions precedent being fulfilled or waived. All surface rights relating to the transaction have been transferred into the name of Royal Bafokeng Resources Proprietary Limited. This new 110ktpm plant, which is north west of BRPM’s South shaft and to the south of Styldrift I, has the potential to be upgraded to 160ktpm capacity. The acquisition may accelerate production at Styldrift I to 230ktpm, extend the life of BRPM’s South shaft Merensky by 18 to 24 months and provides us with early access to Frischgewaagd.

**STYLDRIFT II EXPLORATION**
Styldrift II lies to the east of Styldrift I 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**
In 2018 we will be ramping up our organic growth project, Styldrift I, to 150ktpm by year-end and incorporating Maseve into our business. At the same time we need to maintain our focus on achieving operational excellence, keeping our people safe, improving our overall safety performance, containing costs and maintaining our production performance at BRPM.

Joint venture production for 2018, subject to any unforeseen operational disruptions, is forecast to increase to between 3.35Mt and 3.50Mt at a 4E built-up head grade of 3.95g/t to 4.04g/t. The built-up head grade is directly attributable to the high percentage of on-reef development that Styldrift I will contribute to our overall production. 4E ounce production for 2018 is forecast to be between 370koz and 387koz, with cash-operating unit cost increases expected to remain below inflation.

The total joint venture capital expenditure for 2018, including escalations and contingencies, is forecast to be approximately R2.3 billion with the main driver being the Styldrift I project construction programme. SIB expenditure is expected to be between 5% and 6% of operating expenditure.

We will continue with our pursuit of strategic value-enhancing opportunities and our strategic objective of creating and maintaining optimal flexibility.
## RBPlat inclusive mineral resources, RBPlat 67% attributable interest, 31 December 2017

<table>
<thead>
<tr>
<th>Reef</th>
<th>Resource classification</th>
<th>Year</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tonnes (Mt)</td>
<td>4E grade (g/t)</td>
</tr>
<tr>
<td>Merensky</td>
<td>All</td>
<td>Year</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2017</td>
<td>102.28</td>
<td>7.38</td>
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<tr>
<td>UG2</td>
<td>All</td>
<td></td>
<td>133.28</td>
<td>5.10</td>
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<tr>
<td>Total</td>
<td></td>
<td></td>
<td>235.56</td>
<td>6.09</td>
</tr>
</tbody>
</table>

## RBPlat mineral reserves, RBPlat 67% attributable interest, 31 December 2017

<table>
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<tr>
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<td>Tonnes (Mt)</td>
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<td>All</td>
<td>Year</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2017</td>
<td>51.49</td>
<td>4.54</td>
</tr>
<tr>
<td>UG2</td>
<td>All</td>
<td></td>
<td>34.62</td>
<td>3.81</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>86.11</td>
<td>4.25</td>
</tr>
</tbody>
</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 2017

![Revenue Pie Chart](chart.png)
### KEY FEATURES OF OUR PERFORMANCE IN 2017

<table>
<thead>
<tr>
<th>Financial capital</th>
<th>Manufactured capital</th>
<th>Human capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; Improved <strong>EBITDA</strong> margin of 16.4% (2016: 14.7%)</td>
<td>&gt; <strong>36.8% increase</strong> in tonnes delivered from Styldrift</td>
<td>&gt; <strong>No fatalities</strong>, in line with our commitment to zero harm</td>
</tr>
<tr>
<td>&gt; <strong>5.7% increase</strong> in cash generated by operating activities to <strong>R618.4 million</strong> (2016: R585.3 million)</td>
<td>&gt; <strong>5.7% increase</strong> in stoping efficiency</td>
<td>&gt; <strong>47.9% increase</strong> in lost time injury frequency rate (LTIFR)</td>
</tr>
<tr>
<td>&gt; <strong>R2 billion</strong> debt funding package</td>
<td>&gt; <strong>9.4% increase</strong> in tonnes milled to 3 021kt (2016: 2 762kt)</td>
<td>&gt; <strong>32.9% increase</strong> in serious injury frequency rate (SIFR)</td>
</tr>
<tr>
<td>&gt; <strong>Successful issue</strong> of <strong>R1.2 billion</strong> convertible bond</td>
<td>&gt; <strong>7.9% increase</strong> in 4E ounces to 328koz (2016: 304koz)</td>
<td>&gt; <strong>9.2% reduction</strong> in working cost labour at BRPM</td>
</tr>
<tr>
<td>&gt; <strong>Strong</strong> cash position of <strong>R1.3 billion</strong> (2016: R835.5 million)</td>
<td>&gt; <strong>2.4% decrease</strong> in cash cost per tonne milled to R1 149 (2016: R1 177)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Intellectual capital</th>
<th>Social and relationship capital</th>
<th>Natural capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; Integration of <strong>King IV</strong> principles in our reporting</td>
<td>&gt; <strong>R40.5 million</strong> invested in our social and labour plans</td>
<td>&gt; Awarded a position on the 2017 <strong>CDP water A list</strong></td>
</tr>
<tr>
<td>&gt; Continual focus on digitalisation</td>
<td>&gt; <strong>87.0%</strong> of total discretionary spend with HDSA companies which exceeds mining charter targets</td>
<td>&gt; <strong>2.5% improvement</strong> in energy efficiency at the BRPM concentrator</td>
</tr>
</tbody>
</table>
OUR LEADERSHIP TEAM

OUR BOARD OF DIRECTORS

Non-executive directors

ADVOCATE KGOMOTSO MOROKA SC (63)
Chairman (Independent)
BProc, LLB

LINDA DE BEER (48)
(Independent)
CD(SA), CA(SA), MCom (Tax)

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

MARK MOFFETT (58)
(Independent)
CA(SA)

THOKO MOKGOSI-MWANTEMBE (55)
(Independent)
MSc

OBAKENG PHETWE (40)
(Non-executive director)
CA(SA)

MIKE ROGERS (73)
(Independent)
BSc (Eng) (Rand) Mining, PrEng, FSAIMM

LOUISA STEPHENS (41)
(Independent)
CD(SA), CA(SA), BBusSc (Finance)

DAVID WILSON (47)
(Non-executive director)
CA(SA)
OUR EXECUTIVE COMMITTEE

Executive directors and members of the executive committee

STEVE PHIRI (61)
Chief Executive Officer
BJuris, LLB, LLM, Diploma Corporate Law

MARTIN PRINSLOO (49)
Financial Director
CA(SA)

NEIL CARR (58)
Executive Head: Operations
BSc (Mechanical Engineering), EDP (INSEAD)

REGINALD HAMAN (43)
Executive: Risk, Assurance and Sustainability
MBA, PGDBA, EDP, Graduate Diploma in Company Direction, NHD, ND

GLENN HARRIS (56)
Head of Operations for the BRPM Joint Venture
NHD (Metals), BTech, MDP, MMCC

LINDIWE MONTSHIWAGAE (46)
Executive: Investor Relations
BCompt (Hons), MCom (Financial Management), MDP

MPUELENG POOE (58)
Executive: Corporate Affairs
BProc, MDP, Certificate in Advanced Corporate and Securities Law

VICKY TLHABANELO (57)
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

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