LEVERAGING OUR ASSETS THROUGH FLEXIBILITY

MORE THAN MINING

RBPlat - Styl drift I Site Visit
17 November 2015
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Safety, health and environment
The RBPlat SHE Strategy - Zero harm through resilience

Safety
- Rates in-line with national milestones
- Key targets
  - ZERO fatalities
  - Target 20% year-on-year improvement in LTIFR and SIFR

Road to resilience
- Competent people
- Fit for purpose equipment
- Safe work practices
- Safety Risk Management Process (SRMP)

Health
- Annual percentage hearing loss difference <2.5%
- ZERO TB deaths for persons on the RBPlat TB program
- Contractors onto Platinum Health medical aid

Environment
- Obtain ISO14001 certification at Styldrift in 2016
- Maintain ISO14001 certification at BRPM

LTIFR /200,000

SIFR /200,000
LOCATION AND GEOLOGICAL SETTING
Bushveld Complex

Bushveld Igneous Complex

> Suite of mafic sills intruded floor rocks of the Transvaal Supergroup
> Rustenburg Layered Suite: Largest mafic layered Igneous Complex on earth
> 65,000 km²
> 2054.4 Ma
Geological Schematic: Styldrift

Western Bushveld Complex

Rustenburg Facies

Styldrift I

BRPM

Styldrift II

MR

UG2

UG1

Swartklip Facies

Terrestrial Reef

Central Reef

Transition Reef

Normal Reef

Normal Thick Reef

Main Reef

N

-610 to -400

-400 to -200

-200 to 0

0 - 200

200 - 400

400 - 600

600 - 800

800 - 1200

Z - Elevation (masl)
Bottom Reef Contact Chromitite
Merensky Hangingwall Feldspathic Pyroxenite
Pegmatoidal Feldspathic Pyroxenite
Merensky Footwall Poikilitic Anorthosite

600 Level Merensky Reef Grade Profile

Best Cut Parameters

Stratigraphic Position (cm)

0 5 10 15 20 25 30 35

4e g/t

Grade: 4.46g/t, Gradient/dip: Average 4°
The PGM industry and our strategies
Tailored strategies with inherent flexibility drive efficiencies and create value

- Significant reduction in LTIFR and SIFR
- Strong stakeholder relations
  - Limited industrial action
  - 5 year wage agreement secured
  - Industry leading employee housing project
  - Community SLP projects
- Improved labour efficiency
- Effective cost management - first quartile producer

Drive operational excellence

- Effective operational flexibility
  - UG2 mining platform established
  - BRPM Merensky Phase III replacement project ahead of schedule
  - 45% improvement in IMS panel ratio
- Establishing processing flexibility
  - Revised processing strategy - modular approach ensuring timing flexibility
  - Prioritise Merensky
  - UG2 toll arrangement

Operational flexibility

More than Mining
2010 - 2014

- Cost/tonne
  - 29% - 6.5% pa
- Phase III Merensky
  - 7% schedule
- More than Mining
  - Negotiated two royalty agreements (2.98Moz) with Implats which have yielded R214 million in revenue to date
  - Continual assessment of value enhancing opportunities

- Focus on high grade Merensky assets for growth
- Styldrift I expansion project -
  - Styldrift I will strengthen Merensky bias and further consolidate our position on the industry cost curve
  - Main shaft commissioned
  - Key surface infrastructure and equipment to support strategic mining and construction activities in place and operational
- Styldrift II pre-feasibility study completed

Grow organically

Pursue value enhancing opportunities
The SA PGM industry – a challenging environment

Protecting asset value and shareholder wealth - Our approach

1. Expect medium to longer term rebound
2. Cost per Pt oz increases since 2010 - 8.25% p.a., per tonne 6.50% p.a.
3. Develop and bring into production Stylrdrift I and II - high grade, high margin Merensky assets
   - Merensky will comprise 92% of RBPlat production by 2019
4. Zero harm safety approach, regulatory compliance and continuous improvement
   - Targeted mechanisation of mining operations
   - Operational stability
5. Strong stakeholder relations and More than Mining philosophy key
   - No labour unrest in 2014 and 2015
6. Continuous engagement with Eskom
   - Limit energy cost inflation with energy efficiency projects
   - Water efficiency projects

Industry Mer/UG2 contribution

<table>
<thead>
<tr>
<th>Year</th>
<th>MERENSKY (%)</th>
<th>UG2 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>MERENSKY (70%)</td>
<td>UG2 (30%)</td>
</tr>
<tr>
<td>2012</td>
<td>MERENSKY (30%)</td>
<td>UG2 (70%)</td>
</tr>
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</table>
Deteriorating PGM prices - our response

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17 November 2015

$/oz Pt basket price reduced by 30% from June 2014 to Aug 2015
R/oz basket price reduced by 18% over the same period
PGM price forecast to remain depressed for the medium term
Required decisive decisions to protect the business as a whole

RBPlat / BRPM JV
- Capital deferment
- Styldrift expenditure “self funding”
- Rescheduling and restructuring of mining activities - maximise Merensky production
- Operational improvement initiatives
  - Cost saving/reduction
  - Improving efficiencies and productivity
  - Review SLP expenditure

Styldrift I
- Defer ramp-up - align with market forecasts
  - Defer “non-essential” infrastructure construction and equipment purchases
  - Delay construction of 100ktpm module
- Align production capacity to 250ktpm concentrator - 50ktpm
- Align staffing requirements

BRPM
- $/oz Pt basket price reduced by 30%
- R/oz basket price reduced by 18%
- PGM price forecast to remain depressed for the medium term
- Required decisive decisions to protect the business as a whole

Defer/reduce capital expenditure
- Defer construction of 14L and 15L on Phase III
- Keep SIB below 6% of opex
- Align staffing requirements

Operational improvement / cost initiatives
- Increase South shaft Merensky production
- Stop South shaft UG2 development
- Align operational staffing requirements
- South shaft LOM optimisation project

Styldrift I
- Maintain a healthy balance sheet
- Pt pricing environment:
  - 2015 - R17,000/oz
  - 2016 - R17,500/oz
  - Improved metals pricing from 2018
Styldrift I
The way forward
Styldrift Mine - A high grade, shallow, mechanised Merensky mine

**High quality Merensky**
- Shallow dip 4° - 6°
- Resource grade of 6.94g/t 4E
- Resource of 72.90Mt
- LOM 30 years - Merensky only

**Shallow Merensky mine**
- Twin vertical shaft system:
  - 10.5mØ Main# - 758m deep
  - 6.5mØ Services# - 723m deep
- Mean mining depth of 680m

**Key operating statistics**
- Mechanised bord and pillar
- ±3000 employees - steady state
- 230ktpm - 2.7Mt/annum
- 4.33g/t 4E delivered grade
- 320k oz 4E/annum in concentrate
- 2020 steady state opex: 15% lower than BRPM

**Production ramp up**
- First ROM production Q3 2015
- Start of ramp-up Q1 2017
- 36 month ramp-up
- Steady state Q1 2020

High grade, long life
Shallow
Mechanised, low cost
Near term

RBPlat - Styldrift I Site Visit
17 November 2015
Styldrift I - a brief history....

- 2009
  - Site establishment
  - Terrace bulk earthworks
  - Commenced with manufacture of Main & Services shaft winders
  - Focus on placing of long lead item orders

- 2010
  - Bulk earthworks completed
  - Bulk civils completed:
    - Shaft collars
    - Winder houses
    - Headgear foundations
  - Pre-sink Main and Services shafts

- 2011
  - Pre-sink completed April
  - Main and Services # headgears erected
  - Commenced with main sink in July
    - Main# 219m bc
    - Service# 152m bc

- 2012
  - Shaft sinking on-going
  - 600L Merensky reef intersection achieved in August
  - Commenced with lateral development
  - Optimisation study

- 2013
  - Sinking progressed to 708L on Main and Services shafts
  - 2,300m lateral development completed
  - Commenced with construction of key surface infrastructure

- 2014
  - Surface & U/G ore handling infrastructure construction
  - Primary & secondary fleet orders placed
  - Commenced with Main # equipping
  - Start o/land belt construction

- 2015
  - Sinking contract terminated
  - Main # commissioned
  - Surface silo’s completed & commissioned
  - Vent # 1 completed
  - Commenced with 250ktpm plant

Progressive CAPEX
- R212 million
- R689 million
- R1 257 million
- R1 883 million
- R2 686 million
- R3 818 million
- R5 168 million (Q3 2015)
Styldrift - timing to maximise the revenue stream

Styldrift I strongly platinum biased

- Historically, Merensky reef has commanded a 25% premium over UG2 reef on a revenue per tonne basis
- High Pt:Pd ratio of 2.3:1 at Styldrift drives premium basket price
- Base metals are a significant revenue driver for Styldrift
- Styldrift Merensky resource of 133Mt
  > Styldrift I portion is 72.9Mt
- By 2020 RBPlat will produce 90% of tonnes from the Merensky orebody

Basket price appreciation (SFA Oxford)

- Basket price appreciation gathers pace from 2018
- YTD basket price averages R11,870/4E oz
- By 2018, the basket price should average 10% higher than the YTD 2015 average
- By 2020, the basket price should average 40% higher than the YTD 2015 average

Revenue from base metals
Revenue from PGMs (4E)

Merensky focus

Timing expansion to price recovery

Basket price, 2015 / forecast (R/4E oz, nom.)

Source: SFA (Oxford), Bloomberg
Revised Styldrift construction programme

Strategically aligning construction and production activities to optimise cashflow whilst maintaining the flexibility to ramp-up as and when conditions permit

- **Align construction progress/activities with market conditions**
  - Protect balance sheet
  - Free cashflow from BRPM
  - On reef revenues from Styldrift

- **Progress key critical long lead items required for ramp-up on a “just in time” basis with focus on**
  - Stoping face length
  - Footwall development
  - Ore handling
  - Water handling
  - Electrical
  - Logistics infrastructure
  - Ventilation

- **Optimise timing of processing requirements with ROM output**
  - 250ktpm upgrade
  - Overland conveyor belt
  - 100ktpm module

- **Optimise mine design, layout and schedule to**
  - Maximise ROM output
  - Minimise waste/dilution
  - Improve ROM grade

- **Revise fleet and equipment purchases and delivery with revised production profile**
Strategically align work with current market conditions and forecast

Impact of price on ability to do work

- **Pricing below R17 500 /Pt oz**
  - Depressed Zone
    - Limited ability to pursue work
    - Manage cashflow priority
  - Zone of uncertainty
    - Proceed with caution
    - Progress small pieces of work

- **Pricing above R17 500 /Pt oz**
  - Zone of progression
    - Develop key infrastructure which advances ability to ramp-up
    - Consideration for longer term items such as plant upgrade and overland belt
  - Ramp-up of project
    - Sustained basket prices above R18 500/Pt oz
    - Positive market sentiment
    - Appropriate debt level
Styldrift I revised construction programme

2015 Mining and construction - R17,000/Pt oz

- Development of underground infrastructure on 600 level
  ‣ Workshops
  ‣ Refuelling bay
  ‣ Access roadways
- Complete ventilation shaft No.1
- Complete Silo No.2

2016 Mining and construction - R17,500/Pt oz

- Complete 250ktpm concentrator upgrade
- 100ktpm module - upfront design work
- Continue to develop 600 level infrastructure
- 642 level footwall preparation for Silo No.3 and No.4
- 642 level decline development and initial ore pass installation
- Services # equipping
- Silo No.4
- Commence with Settler 1 and Pump Chamber related construction

Current operating status

- 4 production crews operational on 600 level
- Silo No.2 construction progressing well
- Ventilation shaft No.1 has been commissioned
- A total of 40kt of ROM has been hoisted and delivered to the BRPM plant

Infrastructure which will be deferred post 2016:

- Silo 3
- 642 level footwall development outside critical access to declines
- Ventilation shafts No.3 and No.4
- Settler 2
- Overland belt to BRPM concentrator
- 100ktpm treatment plant module construction
600 Level development and construction activities

Development focus
- Maximise available face-length
- Access around shaft infrastructure
- Pre-develop footprint

Improved grade
- All development on reef
- Reduced height and dilution
  - 4,800m³ of waste dilution removed by optimising the design
  - Double cut large excavations: reef cut & waste slipping

<table>
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<th>2015 (m)</th>
<th>2016 (m)</th>
<th>Total (m)</th>
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<tr>
<td>Workshop</td>
<td>170</td>
<td>1,604</td>
<td>1,774</td>
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<tr>
<td>Declines</td>
<td>321</td>
<td>2,778</td>
<td>3,099</td>
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<tr>
<td>Washbays</td>
<td>130</td>
<td>81</td>
<td>211</td>
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<tr>
<td>Stores/Material</td>
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<td>216</td>
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<td>Fuel Bays &amp; Management</td>
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<td>280</td>
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<td>General Access</td>
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<td>875</td>
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<tr>
<td>Tyre Stores</td>
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<td>178</td>
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<tr>
<td>Ventilation Access</td>
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<td></td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>1,020</strong></td>
<td><strong>5,873</strong></td>
<td><strong>6,893</strong></td>
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LEGEND
- Current workings - Sept 2015
- Infrastructure completed end 2016
- Deferred infrastructure
**642 Level mining and construction activities**

**Development focus**
- Ore handling infrastructure
- Access/Advance decline north and south
- North 1 and South 1 ore-passes
- 2 development crews introduced from Q1 2016

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<th>2016 (m)</th>
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<tr>
<td>Declines</td>
<td>-</td>
<td>483</td>
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<tr>
<td>General access</td>
<td>-</td>
<td>237</td>
<td>237</td>
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<tr>
<td>Workshop</td>
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<td>77</td>
<td>77</td>
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<tr>
<td>Vent. Holes &amp; Vent. access</td>
<td>-</td>
<td>72</td>
<td>72</td>
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<tr>
<td>Vertical dev (boxholes)</td>
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<td>33</td>
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<tr>
<td>Total</td>
<td>-</td>
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708 Level development and construction activities

**Development focus**
- Ore handling infrastructure
- Water handling infrastructure
- Level hand over

**LEGEND**
- Current workings - Sept 2015
- Infrastructure completed 2016
- Deferred infrastructure

<table>
<thead>
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<th>Description</th>
<th>2015 (m)</th>
<th>2016 (m)</th>
<th>Total (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silo's &amp; Settlers</td>
<td>-</td>
<td>68.0</td>
<td>68</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>68</td>
<td>68</td>
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</table>
“De-risking” the ramp-up

**LEGEND**
- Current workings - Sept 2015
- Original ramp-up footprint
- Revised ramp-up footprint end 2016
- Deferred infrastructure

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Ramp-up</th>
<th>Revised Ramp-up</th>
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<tbody>
<tr>
<td>Sections pre-established</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Stoping face-length</td>
<td>335m</td>
<td>800m</td>
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<tr>
<td>Workshops pre-developed</td>
<td>4</td>
<td>32</td>
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<tr>
<td>Workshops equipped</td>
<td>4</td>
<td>4</td>
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- Substantial increase in initial stoping capacity
- Pre-development of infrastructure will allow:
  - De-coupling of the mining and construction activities
  - Improved construction efficiency
- Larger footprint will reduce fleet congestion, improving operational efficiency
- Improved operational flexibility
• Total cash outflows related to Styldrift construction activities (mining and processing) for 2016 amounts to R1 billion
  › R0.7 billion will be funded from on reef development revenues and excess BRPM cashflows - basket price of R17,500/Pt oz

• Steady state production reached in Q1 2020 assuming metal prices improve from 2018
- No South shaft production beyond 2018 - UG2 market dependant
- Concentrating capacity matched to Merensky production
- Merensky contribution 90% by 2019
- Steady state production of ±480k oz 4E 2020
The Styldrift project remains a key part of the Company’s organic growth strategy and continues to be developed mainly for the following reasons:

• RBPlat is ungeared with a strong balance sheet

• 70% of Styldrift expenditure in 2016 funded from surplus BRPM cashflows and Styldrift on-reef development (at R17,500/Pt oz)

• High grade

• Shallow mechanised 230ktpm, 320koz/annum 4E mine - significant base metal credits

• Merensky resources of 72.9 million tonnes at a resource grade of 6.94g/t 4E

• First quartile cost producer

• The life of mine exceeds 60 years