



BUILDING A LEADING INTEGRATED PGM PRODUCER

General offer to shareholders of Royal Bafokeng Platinum Limited

29 November 2021



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OFFER OVERVIEW

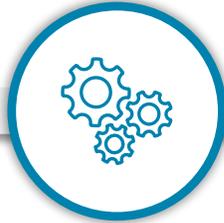
ALIGNED TO IMPLATS STRATEGY

PORTFOLIO



Increased exposure to shallow-mechanised mining operations entrenching Implats as a **high-value, sustainable, profitable and competitive metals producer**

VALUE UNLOCK



RBPlat's mining and concentrating operations are **contiguous to Implats' Impala Rustenburg operations**

MARKET



A majority stake enhances and entrenches the region's position as **the most significant source of global primary PGM supply**

SYNERGIES



Enables Implats to pursue **substantial, unique regional synergies** through broader integration of complementary assets and shared infrastructure

SHARED VALUE



Enhanced regional socio-economic stability, sustainability, and shared value delivery to all stakeholders

COMPELLING VALUE FOR RBPLAT SHAREHOLDERS

R150 per RBPlat share comprised of cash and scrip

60 : 40

R90 : 0.30 Implats shares

- ✓ Crystallises inherent equity value at an **attractive premium**
- ✓ Exposure to a global portfolio **well-positioned to capture benefits of the full PGM value chain**
- ✓ Opportunity to benefit from a **regionally diverse production base** and associated mining and processing expansions



- ✓ Implats is **uniquely positioned to deliver** operational synergies that are available via the contiguous operations
- ✓ **Attractive and sustainable dividend yield** underpinned by disciplined capital allocation and a strong and flexible balance sheet

Implats has secured 24.5% shareholding in RBPlat demonstrating strong support

OFFER DETAILS

TRANSACTION



- General offer to acquire more than 50% of RBPlat's shares in issue
 - As at 29 November 2021, Implats concluded agreements to acquire c.70.9m shares in RBPlat (c.24.5% of shares in issue)
 - Pre-bid stake secured from institutional shareholders at the same price as offer

OFFER CONSIDERATION



- Offer price per RBPlat share of **R150**
 - A cash amount of **R90** per share to be funded from existing company resources
 - 0.30 ordinary shares in Implats equating to **R60⁽¹⁾ per share**
 - Premium of **23%** to RBPlat's closing price on 24 November and **80%** to the undisturbed price⁽²⁾

DIVIDEND PAYMENT ADJUSTMENT



- If RBPlat declares a dividend after the date of this announcement:
 - the cash component of R90 per share will be reduced by an amount equal to the RBPlat dividend on a rand for rand basis

Implats has secured the full support of the independent board of RBPlat

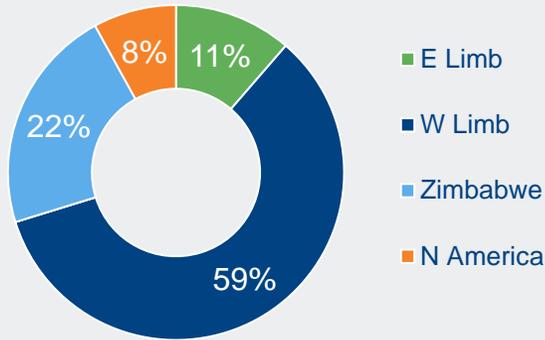
TRANSACTION RATIONALE

COMPELLING BENEFITS FOR ALL STAKEHOLDERS

STRATEGIC



GLOBAL PRIMARY PGM SUPPLY



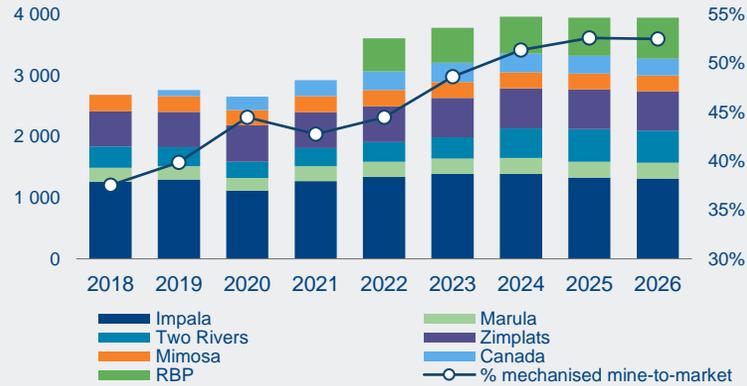
✓ **Securing a significant Western Limb production base**

- Increased exposure to the most significant source of primary PGM production
- Contiguous operations with complementary portfolios
- Optionality for future growth and diversification
- Experienced operators with a deep understanding of the ore body

PRODUCTION



PRODUCTION OUTLOOK, 6E OZ



✓ **Building a leading integrated PGM producer**

- A more robust PGM miner
 - Additional reserves
 - Quality mechanised, Merensky-rich orebody aligned to robust future demand
- Mine-to-market value chain participation
- Group beneficiation expansion strategy to leverage core competency
- Increased capacity to cater for change in ore feeds

FINANCIAL



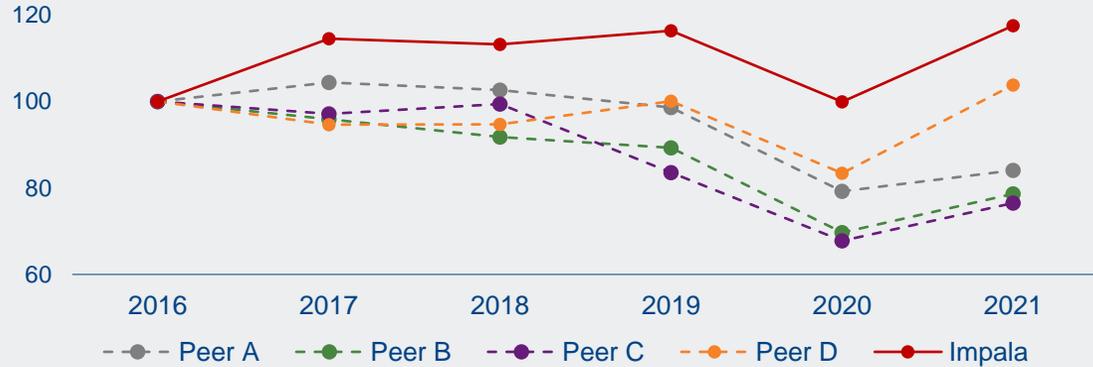
✓ **Crystallising value in a strong price environment**

- Significant cash component and liquid scrip
- Clear and disciplined capital allocation priorities
- Strong and flexible balance sheet
- Commitment to a sustainable and attractive dividend yield
- Tangible socio-economic benefits for the region and its communities
- Enhanced employment security

CAPITALISING ON IMPLATS W LIMB OUTPERFORMANCE

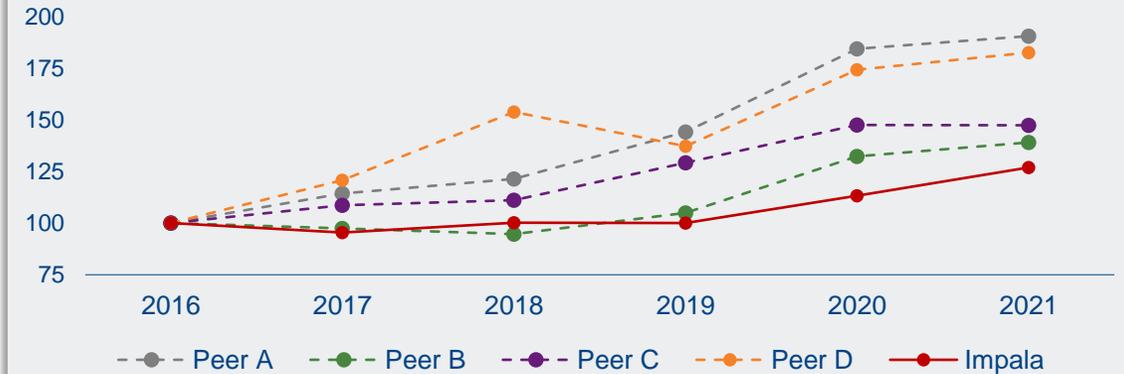
OPERATIONAL IMPROVEMENT AND RAMP-UP OF NEW SHAFTS OFFSET END-OF-LIFE CLOSURES

WESTERN LIMB 6E PRODUCTION VOLUMES 2016:100*



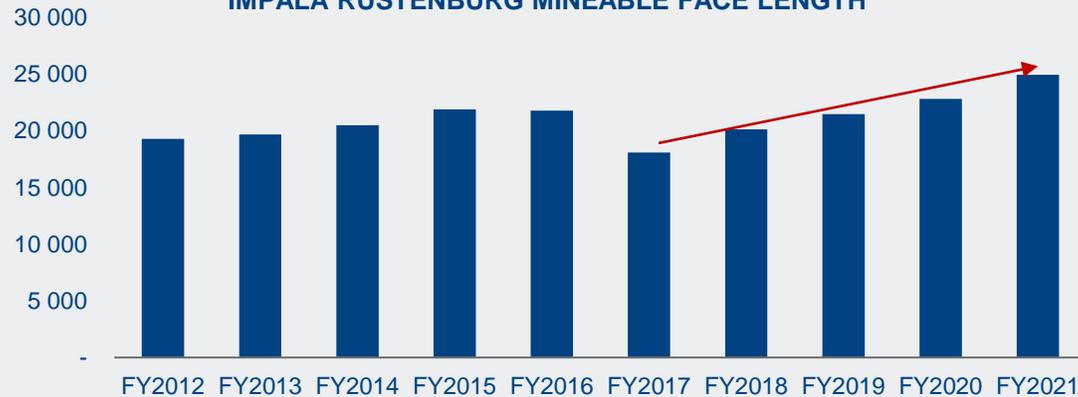
INVESTMENT THROUGH THE CYCLE LIMITED RAMP-UP SPEND, WHILE VOLUME GAINS OFFSET COST INFLATION

WESTERN LIMB ALL IN COST PER 6E OUNCE 2016:100*



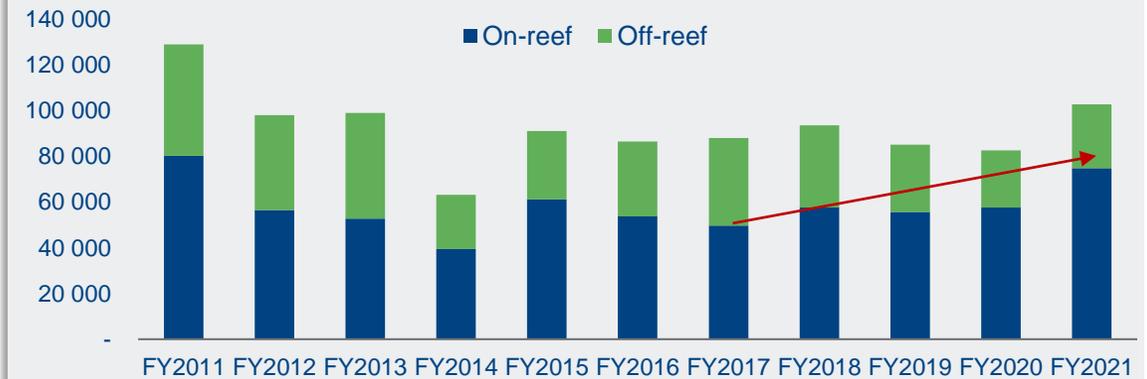
MINEABLE FACE LENGTH IS AT A DECADE HIGH

IMPALA RUSTENBURG MINEABLE FACE LENGTH



INVESTMENT IN ASSET INTEGRITY ACCELERATED

IMPALA RUSTENBURG DEVELOPMENT



OPPORTUNITY TO UNLOCK SIGNIFICANT VALUE

OPERATIONAL



- ✓ Potential to share business and technical services
- ✓ Concentrator capacity to extract chrome and improve recoveries
- ✓ Future potential IRS offtake will increase flexibility and capacity utilisation

STEWARDSHIP



- ✓ Enhanced regional socio-economic stability, sustainability and shared value delivery

OPTIMISATION



- ✓ Impala Rustenburg life-of-mine extension
- ✓ 20 Shaft optimisation
- ✓ Processing expansion
- ✓ Improve capital efficiency in potential future extraction of Styldrift 2 resource
- ✓ Resources outside of life-of-mine

WESTERN LIMB SUPPLY VITAL FOR PGM MARKETS

CONSTRUCTIVE PGM DEMAND OUTLOOK

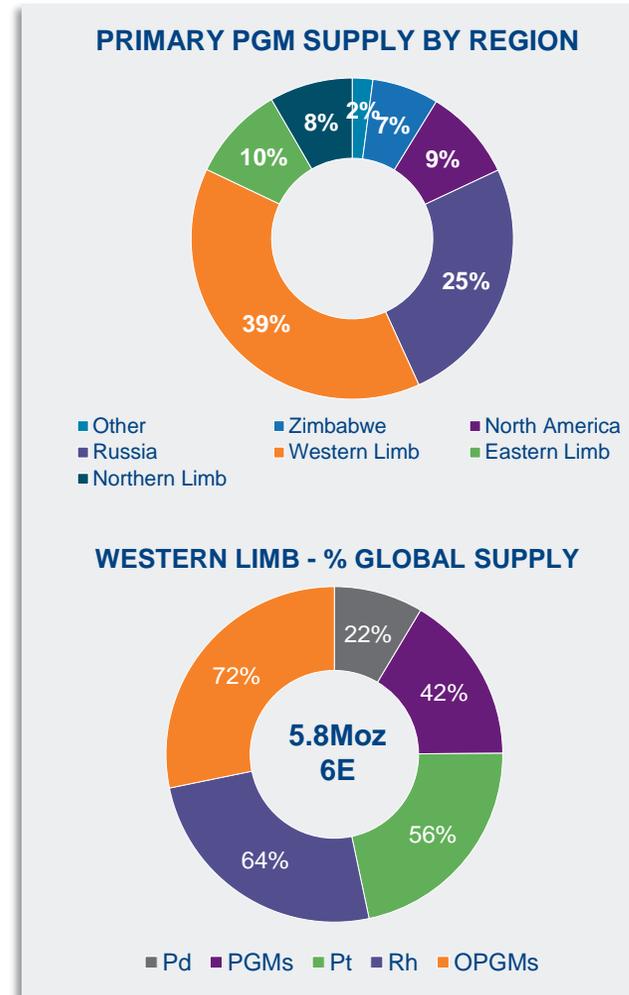
- Rising global vehicle production and tightening legislation
- Impacted by electrification (specifically palladium at end of decade)
- Robust and evolving industrial demand
- Structural underpin from jewellery and investment
- Positive outlook for the hydrogen economy

SOUTH AFRICAN SUPPLY BASE IS IN DECLINE

- Western Limb is aging, and capex has been diverted
- Constrained processing capacity
- Exacerbated by changing ore mix

RELIABLE AND RESPONSIBLE SUPPLY IS CRITICAL TO:

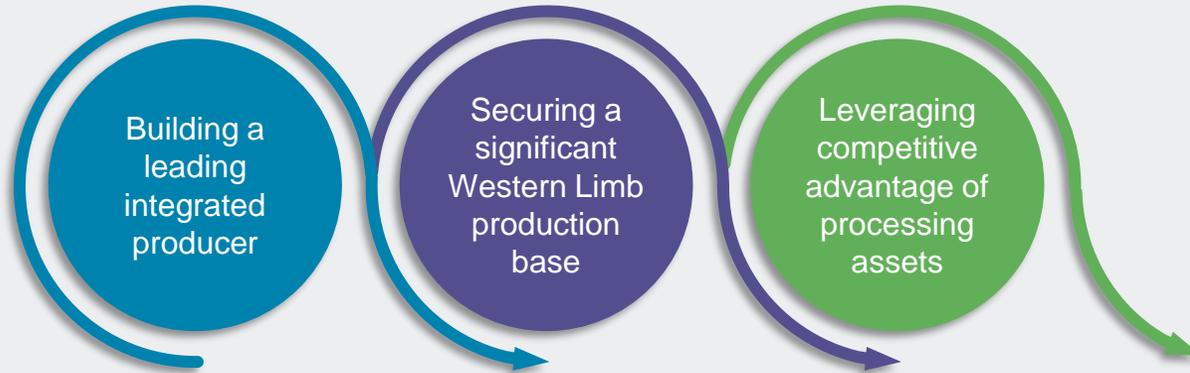
- Current and future PGM markets
- Employment and investment in South Africa



1. 12m to June 2021

A COMPELLING TRANSACTION

A COMPELLING OFFER WITH SIGNIFICANT STRATEGIC, OPERATIONAL AND FINANCIAL BENEFITS



Access to a robust long life, lower cost, Merensky-rich operation

Strong, near-term value accretive mine-to-market growth

Delivering meaningful, tangible socio-economic benefits

Inherent equity value at an attractive premium

Attractive and sustainable dividend yield

EXPLORING



MINING



CONCENTRATING



SMELTING



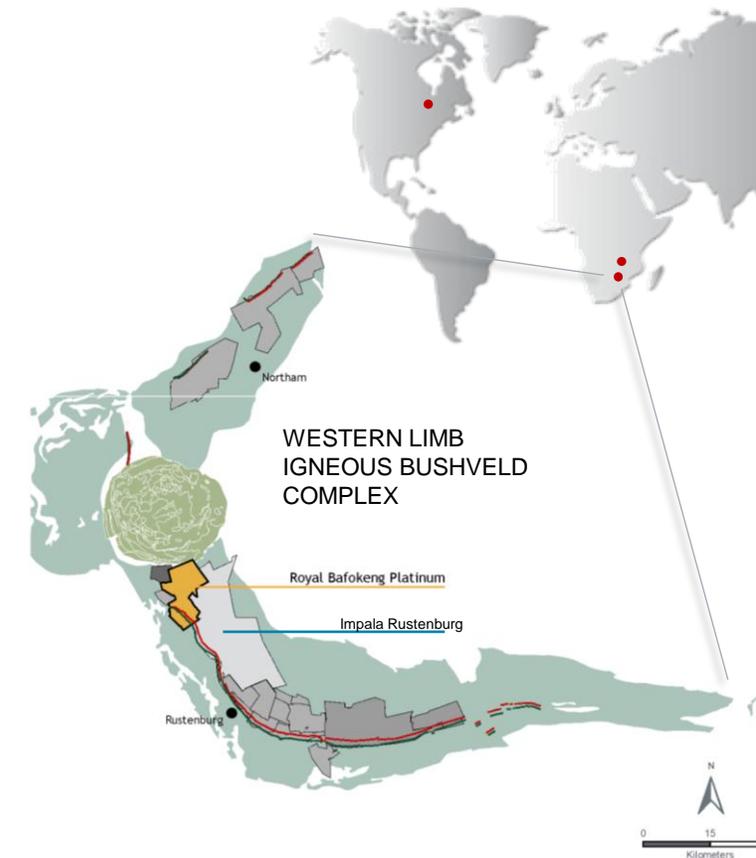
REFINING



MARKETING



REHABILITATION



OVERVIEW OF RBPLAT

COMPANY OVERVIEW

PROFILE

- Mid-tier PGM concentrate producer, created from the restructuring of the BRPM JV between RBPlats Holdings and Anglo American Platinum and majority community owned - listed on the JSE Limited since 2010
- Two shallow hybrid / mechanised operations, located on the Western Limb 30km north-west of Rustenburg
- Able to produce c.>550koz 4E across two operations with access to Merensky and UG2 reefs
- Two concentrating facilities with ore co-processing capabilities
- Off-take agreement for 100% of the concentrate with Amplats

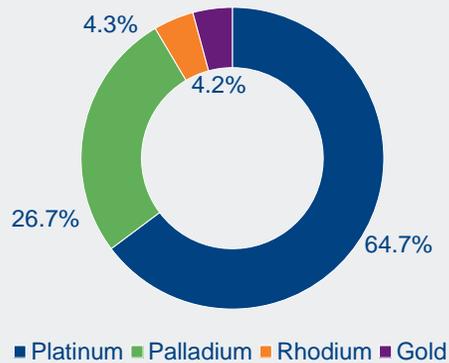
MINING OPERATIONS

	Bafokeng Rasimone Platinum Mine	Styldrift Mine
Mining	Conventional and semi-hybrid mining	Mechanised bord and pillar mining Hybrid mining
Shafts	Twin decline shafts (North and South)	Twin vertical shafts (Main, Services)
Avg. Mining Depth	< 500m	680m
Production	>250 4E koz pa	>300 4E koz pa steady state
Resources¹	Merensky: 4.51 4E Moz @ 7.71g/t UG2: 10.48 4E Moz @ 5.20g/t	Merensky: 30.15 4E Moz @ 7.39g/t UG2: 21.52 4E Moz @ 5.04g/t
LOM	c.30 years	> 40 years

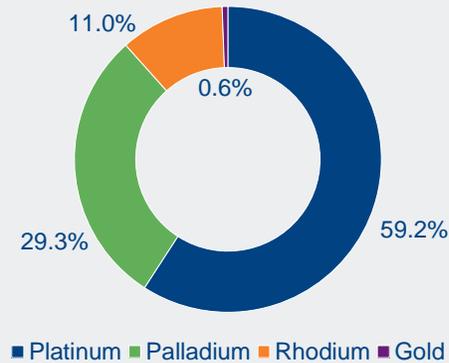
CONCENTRATORS

	BRPM	Maseve
Operation	250ktpm MF2 concentrator with ultra-fine grinding circuit	Upgrade of 110ktpm MF1 concentrator to 180ktpm MF2 concentrator in progress
Ore feed	BRPM North and South shafts and Styldrift	Styldrift and BRPM UG2

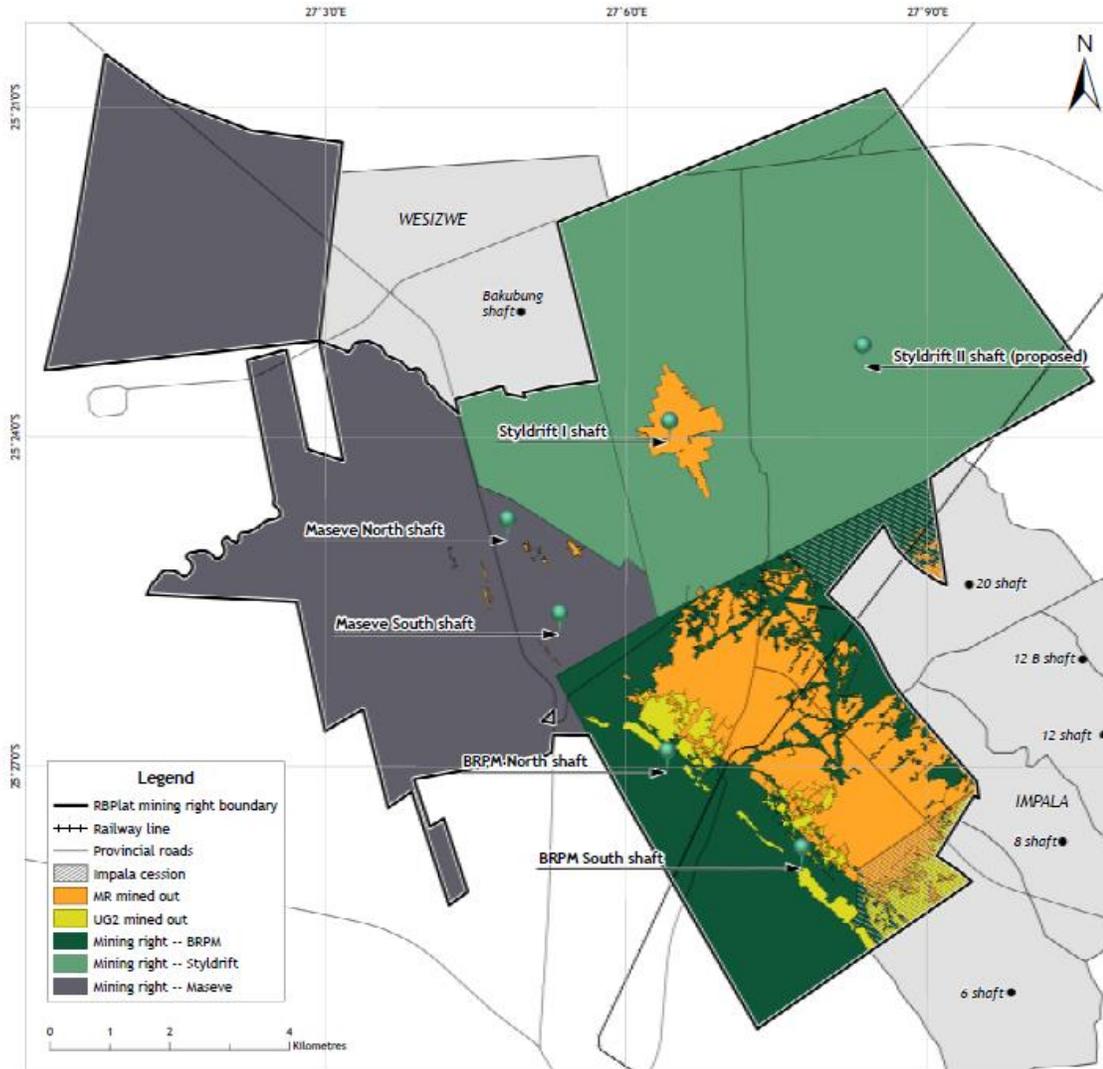
MERENSKY PRILL SPLIT



UG2 PRILL SPLIT



LOCATION AND RESOURCES



MINERAL RESOURCES⁽¹⁾

Reef	Classification	Mt	Grade 4E (g/t)	4E Moz
Merensky	Measured	71.64	7.58	17.46
	Indicated	48.71	7.09	11.11
	Inferred	29.28	7.48	7.04
	Total	149.63	7.4	35.61
UG2	Measured	91.67	5.19	15.31
	Indicated	74.51	4.99	11.96
	Inferred	32.65	4.96	5.21
	Total	198.83	5.08	32.48
Total		348.46	6.08	68.09

MINERAL RESERVES⁽¹⁾

Reef	Classification	Mt	Grade 4E (g/t)	4E Moz
Merensky	Proved	51.18	4.70	7.73
	Probable	21.52	4.45	3.08
	Total	72.70	4.62	10.81
UG2	Proved	36.97	3.79	4.51
	Probable	11.02	3.75	1.33
	Total	47.99	3.78	5.84
Total		120.69	4.29	16.64



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