



Royal Bafokeng Platinum
Audited Results for the year ended
31 December 2013

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Content

2013

A year during which our efforts towards achieving our strategic objectives were rewarded

1. Overview
2. Safety, health and environment
3. Market review
4. Operational review and project update
5. Financial review
6. Future outlook



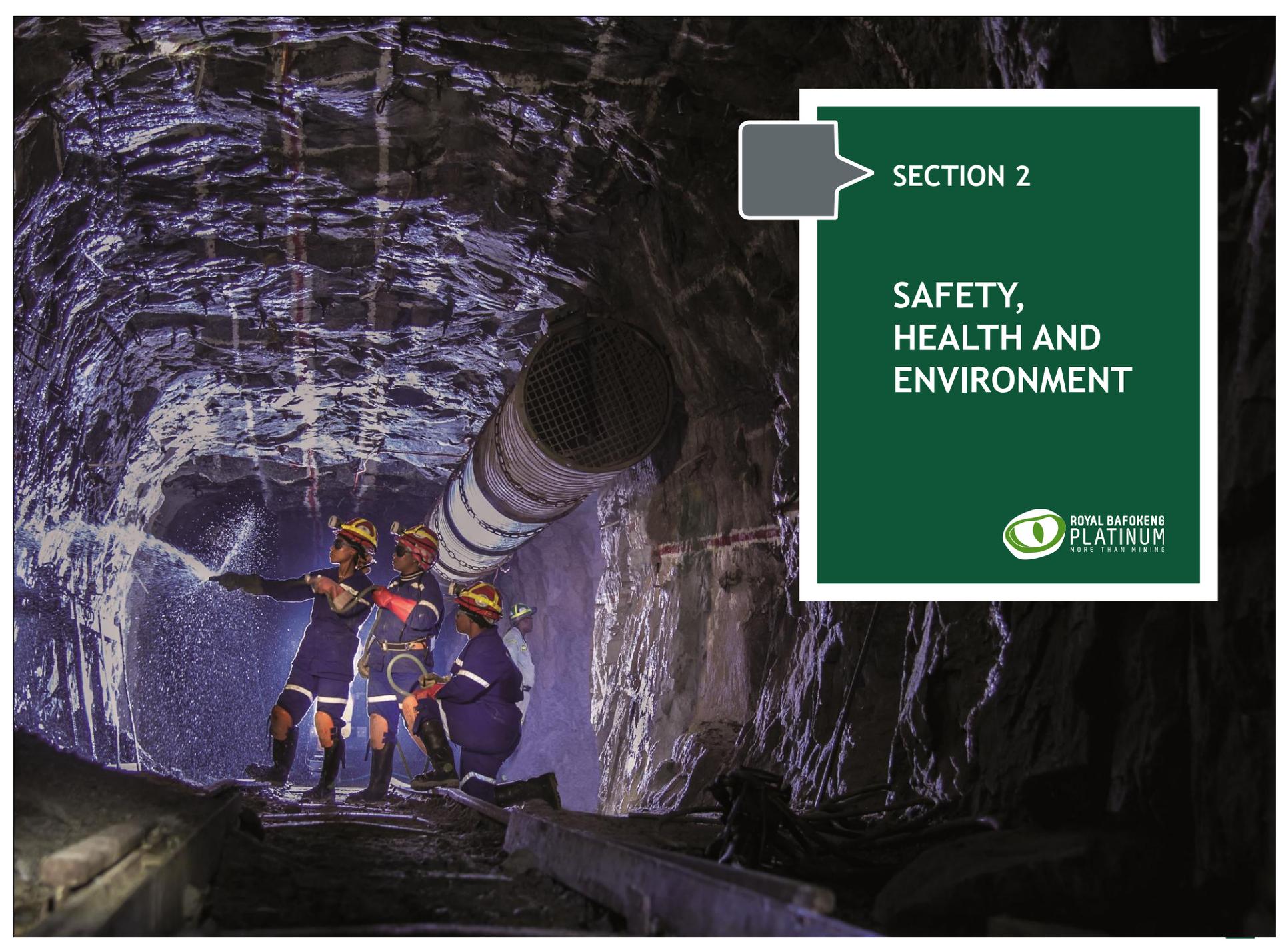
SECTION 1

OVERVIEW



Operational flexibility provides solid performance

- > Continuity and sustainability
- > Safety performance continues to improve
- > 6% improvement in productivity to 31.6t/employee
- > 8% improvement in built-up head grade to 4.38g/t 4E
- > 4% increase in 4E PGM ounces to 280koz
- > 2% decrease in cash operating cost per platinum ounce to R11 592/Pt oz
- > 13.5% increase in revenue to R3 251.1 million
- > 24% increase in cash generated by operating activities to R907.8 million
- > 66% increase in headline earnings to 173 cents per share
- > Net cash of R772.9 million at year end
- > R1 billion revolving credit facility remains unutilised
- > Styldrifft progressing well and on budget



SECTION 2

SAFETY,
HEALTH AND
ENVIRONMENT



Good safety performance

- regrettably two fatalities at BRPM

Safety

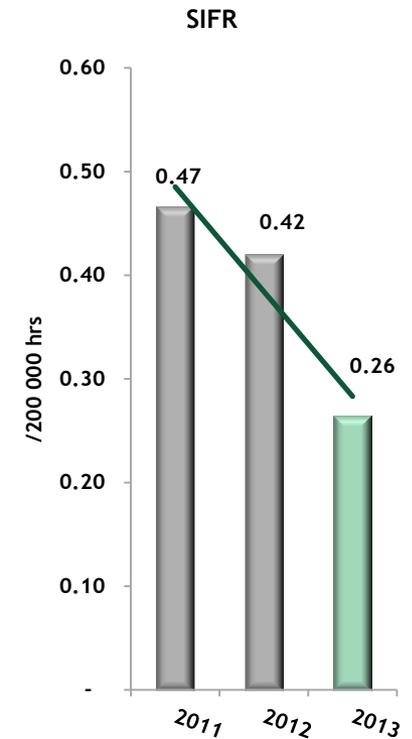
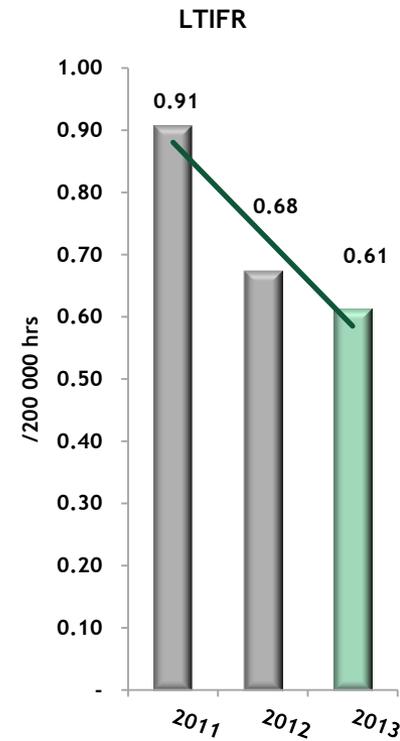
- > 36% reduction in LTIFR since 2010
 - 9% improvement in 2013
- > 50% reduction in SIFR since 2010
 - 37% improvement in 2013
- > Number of fatalities remains a challenge

Health and wellness

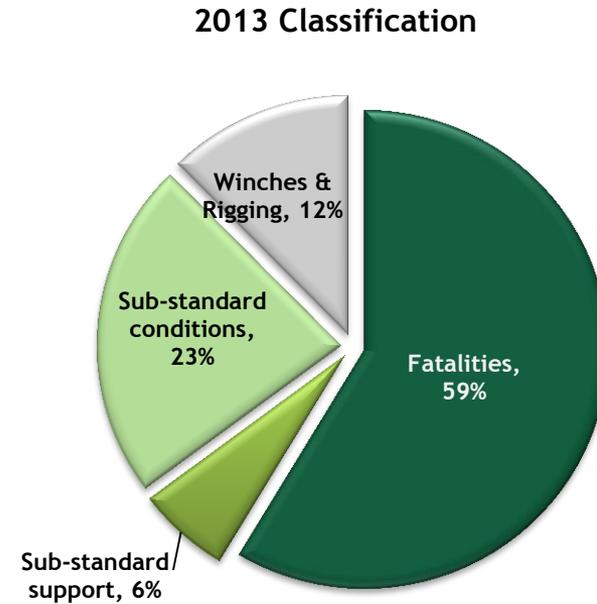
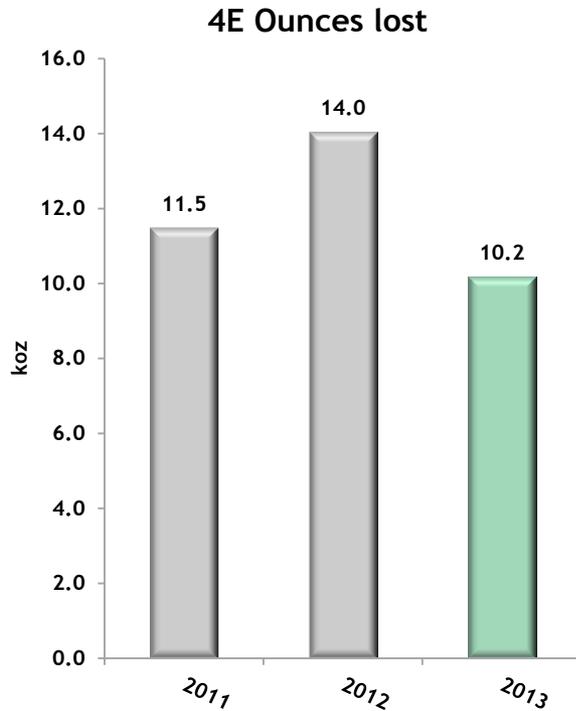
- > No new cases of occupational illnesses
- > New HIV infection rate decreased to 2.7% from 5.3% in 2012

Environment

- > Reduction in all carbon intensity metrics
- > 3.5% reduction in consumption of potable water
 - New water treatment plant to be commissioned in H2 2014



Reduction in safety stoppages



Description	Unit	2011	2012	2013	Var	Var %
Events	No.	12	12	11	1	8%
Production shifts affected	No.	43	51	45	6	12%
Milled tonnes lost	kt	92	117	89	27	23%
4E Ounces lost	koz	11.5	14.0	10.2	3.9	28%



SECTION 3

MARKET REVIEW



Platinum market

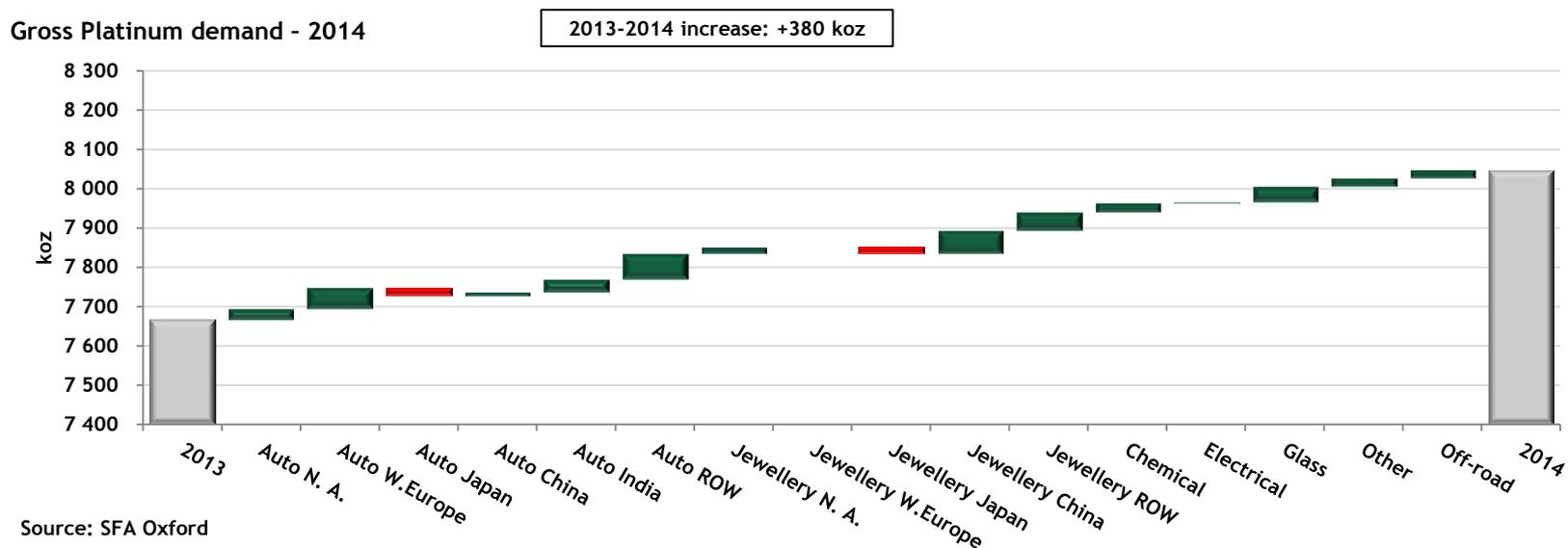
- above ground stocks keep prices low

2013

- > Platinum price declined 4% YoY to an average of \$1 486/oz, after having peaked at \$1 742/oz in Feb 2013
- > Primary supply decreased by 4.5% to 5.6Moz
 - South African output reduced to 4Moz
 - Recycling increased by about 6% to 2.15Moz
- > Demand increased by 1.7% to 7.7Moz leaving the market in balance
- > Above ground stocks still in the system but expected to reduce in 2014

2014

- > Demand forecast to grow by 5% to 8.1Moz



Palladium market

- market remains in deficit

2013

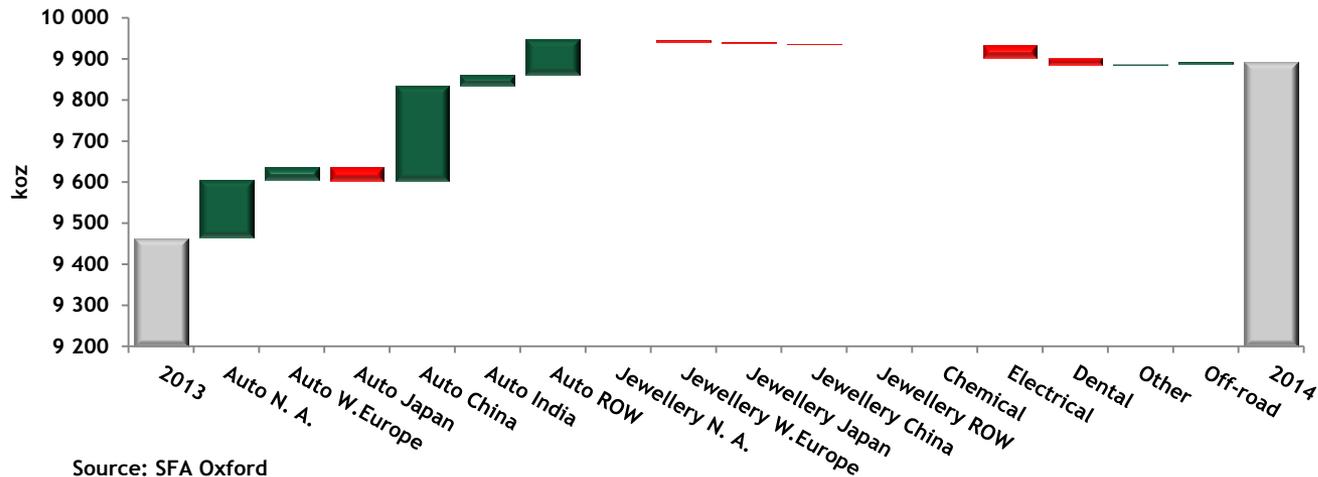
- > Palladium demand grew by 0.6% to 9.5Moz
- > Strong growth in Chinese car market lifted global palladium usage in gasoline autocatalysts by 5% to 7Moz
- > Primary supply of palladium declined to 6.3Moz while recycling grew by about 8% to 2.1Moz

2014

- > Demand forecast to grow by 4% to 9.9Moz

Gross Palladium demand - 2014

2013-2014 increase: +430 koz



Source: SFA Oxford

Rhodium market

- market currently well stocked

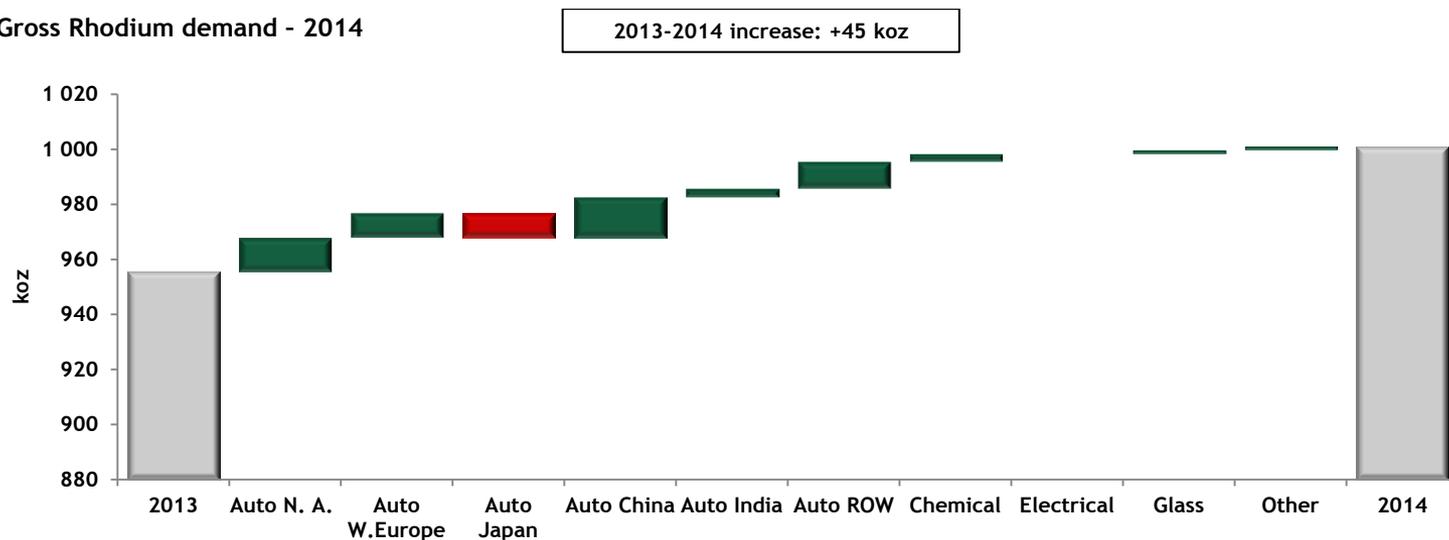
2013

- > Demand for rhodium rose by 4.5% to 960koz
- > Rhodium supply decreased by 9.1% to 680koz as UG2 was trimmed further
 - Weak rhodium price resulted in erosion of margins in UG2 production
- > Expected to be part of light duty diesel formulations with introduction of Euro 6

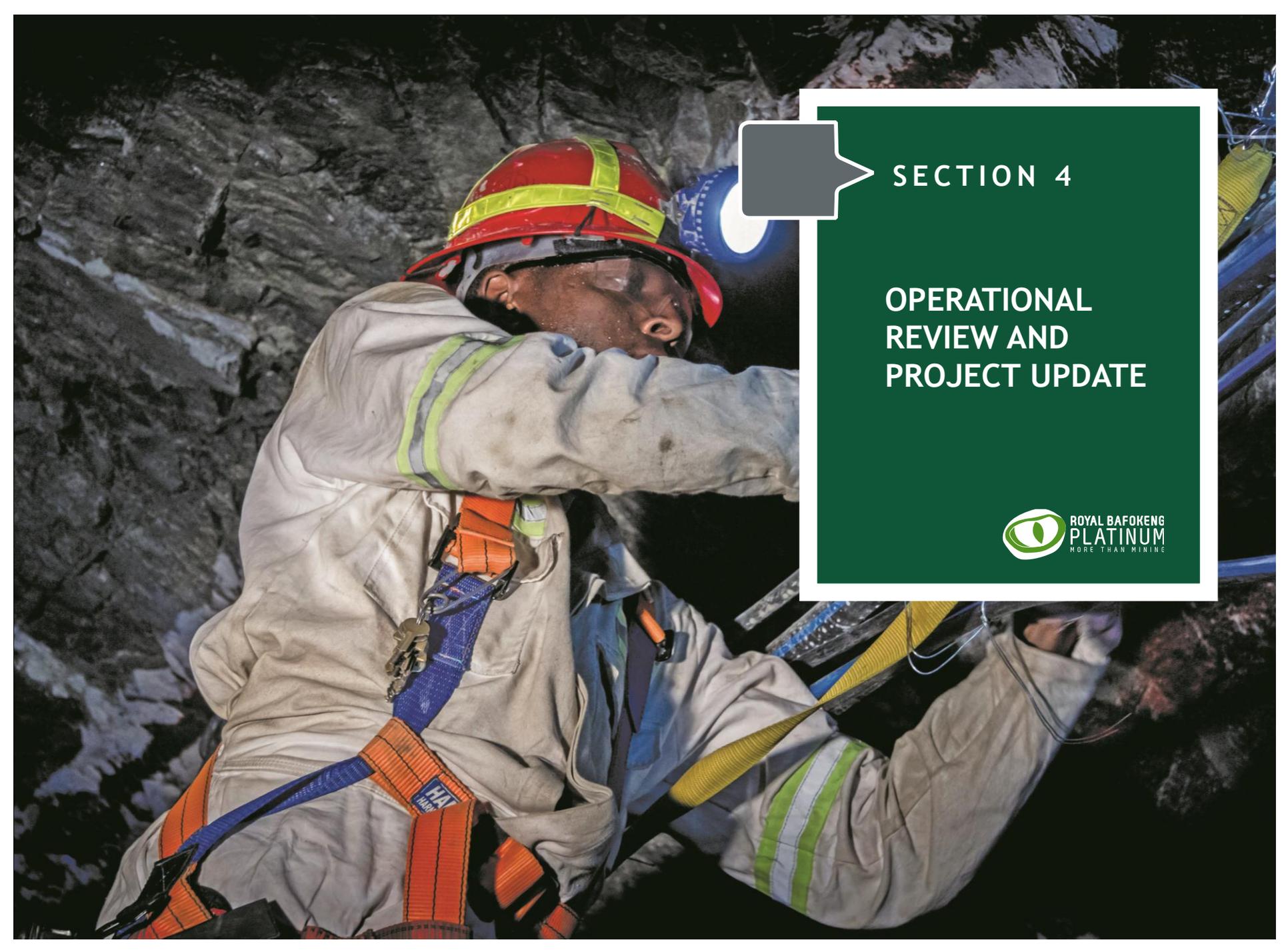
2014

- > Demand expected to increase by 4.2% to 1Moz

Gross Rhodium demand - 2014



Source: SFA Oxford



SECTION 4

OPERATIONAL
REVIEW AND
PROJECT UPDATE



Overall performance consistent with strategy and objectives

Continuity and sustainability

- LTIFR improved by 9%
- SIFR improved by 37%
- Safety stoppages reduced
- Stable labour relations

Operational flexibility

- IMS panel ratio 1.52
- UG2 contribution at 18%
- Phase III project on schedule

Cost management

- Working cost labour reduction
- Key contracts
- Consumable consumption
- Cost management systems

- Reef tonnes broken up 6%
- Grade improved by 8%
- Sweepings lower 39kt
- Tonnes milled down 3%
- Ounces produced up 4%
- Labour reduction of 573 (9%)
- Milled tonnes/TEC up 6%
- Operating cost per Pt oz decrease of 2%

Robust mining platform

Description	Unit	2011	2012	2013	Var
Total development	km	30.2	39.4	36.5	8%
Working cost development	km	26.6	34.3	30.9	10%
Capital development	km	3.6	5.1	5.5	-8%
Development replacement ratio	m ² /m	32.2	27.1	32.4	19%
Stopping square metres	000 m ²	471	479	505	6%
Stopping square metres - MER	000 m ²	441	415	434	5%
Stopping square metres - UG2	000 m ²	30	64	71	12%
Reef tonnes broken	kt	2 079	2 303	2 435	6%
Reef development	kt	117	142	160	13%
Stopping	kt	1 962	2 161	2 275	5%
Sweepings	kt	48	47	8	-83%
Tonnes delivered - total	kt	2 284	2 384	2 310	-3%
Merensky	kt	2 026	1 899	1 895	0%
Surface sources MER	kt	-	60	-	-100%
UG2	kt	258	425	415	-2%
UG2 %	%	11	18	18	1%
Built-up head grade (4E)	g/t	4.35	4.07	4.38	8%
Merensky (4E)	g/t	4.44	4.22	4.51	7%
Surface sources MER	g/t	-	1.99	-	-100%
UG2 (4E)	g/t	3.60	3.36	3.76	12%
IMS ore reserve face length	km	4.58	5.71	6.00	5%
IMS panel ratio	ratio	1.01	1.48	1.52	3%
IMS ore reserve worked	km	3.22	3.07	3.83	25%

> Development ↓ 8%

- Achieved IMS panel ratio of 1.52

> Stopping square metres ↑ 6%

- Increased IMS
- Continuity

> Tonnes delivered ↓ 3%

- Sweeping and vamping
- Stockpile low grade UG2 development ore
- No surface stockpile ore

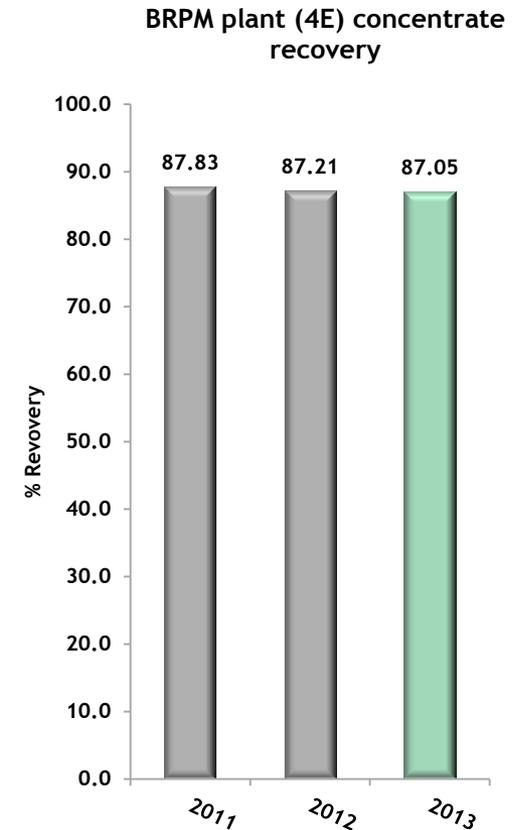
> Grade ↑ 8%

- Working cost development reduced by 10%
- Improved IMS
- In situ grade improvements
- CCO high grade fines
- No dilution from low grade surface sources

4% Increase in ounce production

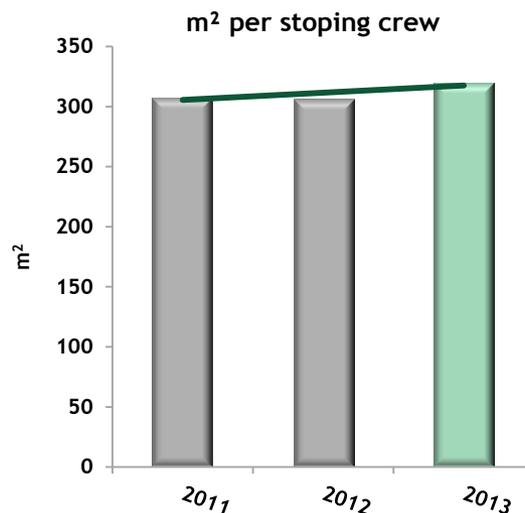
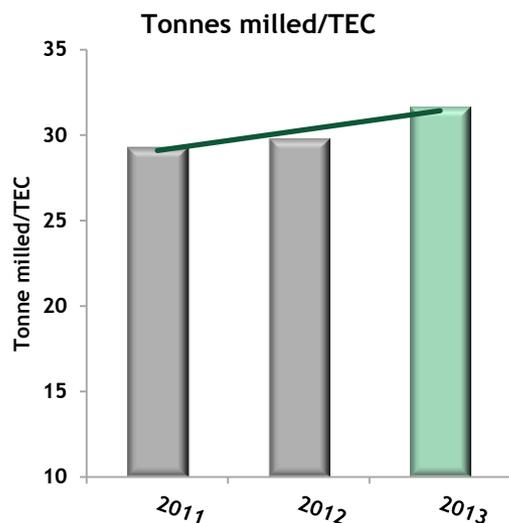
Description	Unit	2011	2012	2013	Var
Tonnes milled - total	kt	2 305	2 375	2 301	-3%
Tonnes milled - MER	kt	2 047	1 958	1 887	-4%
Tonnes milled - UG2	kt	258	417	414	-1%
UG2% milled	%	11	18	18	3%
Tonnes milled - BRPM concentrator	kt	2 162	2 214	2 010	-9%
Tonnes milled - BRPM MER	kt	2 047	1 898	1 887	-4%
Tonnes milled - stockpile MER	kt	-	60	-	-100%
Tonnes milled - BRPM UG2	kt	116	257	123	-52%
UG2% milled	%	5	12	6	-47%
Tonnes milled - UG2 toll	kt	142	160	291	82%
Built-up head grade (4E) - total	g/t	4.35	4.07	4.38	8%
Merensky (4E)	g/t	4.44	4.22	4.51	7%
UG2 (4E)	g/t	3.60	3.36	3.76	12%
Recovery - 4E total concentrating	%	87.5	86.7	86.4	0%
Recovery - 4E BRPM concentrator	%	87.8	87.2	87.1	0%
4E metals in concentrate	koz	282	269	280	4%
Pt metal in concentrate	koz	183	174	181	4%

- > Milled tonnes informed by tonnes delivered from mining activities
- > Increase in toll concentrating due to primary mill repair in Q3
- > Recoveries influenced by increased mill rates post mill repair
- > 4% increase in 4E/Pt ounces due to improved built-up head grade



Labour aligned with operational requirements

Description	Unit	2011	2012	2013	Var %
Total labour	No.	8 313	7 743	7 907	-2%
Working cost labour (31 Dec)	No.	6 924	6 057	6 180	-2%
Working cost labour (FY average)	No.	6 553	6 633	6 060	9%
Capital labour	No.	1 389	1 686	1 727	-2%
Stoping teams - total	No.	124	125	124	1%
Stoping teams - enrolled	No.	24	23	22	4%
Stoping teams - contractor	No.	100	102	102	0%
Stoping efficiency - total	m ² /crew	308	307	320	4%
Stoping efficiency - enrolled	m ² /crew	288	300	329	10%
Stoping efficiency - contractor	m ² /crew	313	308	318	3%
Milled tonnes/TEC	t/TEC	29.31	29.83	31.65	6%



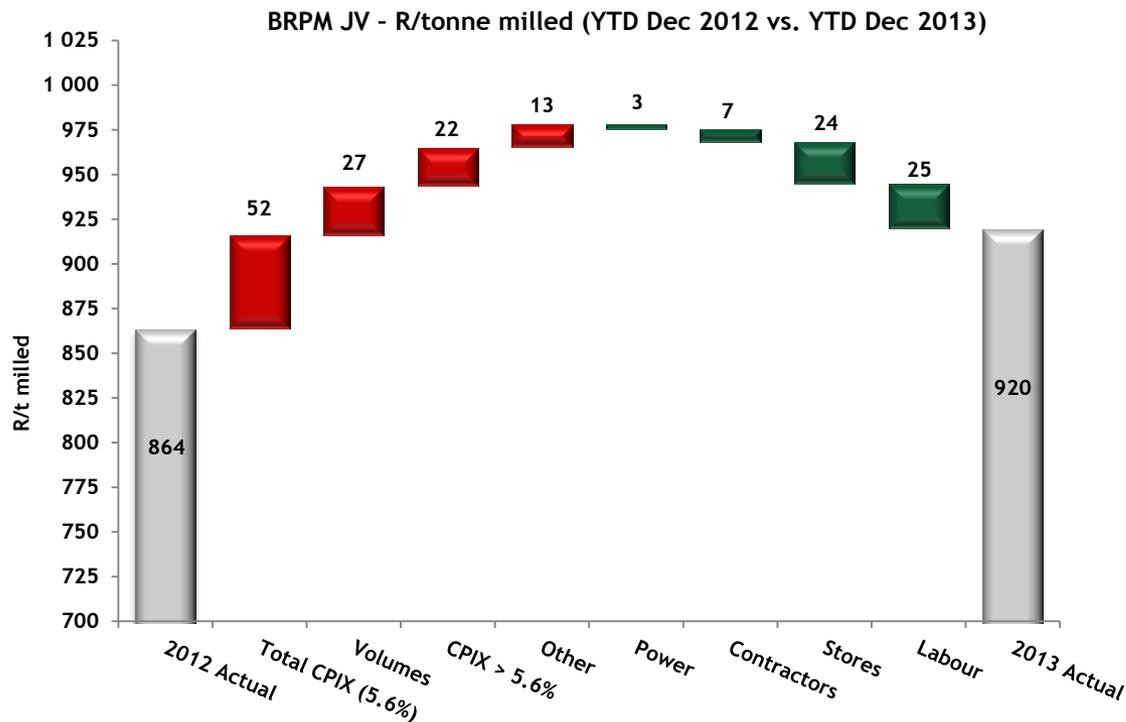
- > Working cost labour reduction
 - Labour review
 - Sharing of services between BRPM and Styldrifft
 - Negative impact on sweeping and vamping - reintroduced sweeping and vamping crews

- > Capital labour increased due to increase in labour at Styldrifft in line with escalation in project activities

- > Labour efficiency improvement
 - Continuity
 - Operational flexibility
 - Contractor team productivity affected by impact of fatalities

Operating cost increase below inflation

Description	Unit	2011	2012	2013	Var %
Cash operating cost	R'm	1 802	2 051	2 093	-2%
Operating cash unit cost	R/t	782	864	920	-6%
Operating cash cost/4E oz	R/oz	6 399	7 616	7 519	1%
Operating cash cost/Pt oz	R/oz	9 863	11 775	11 592	2%



Key drivers

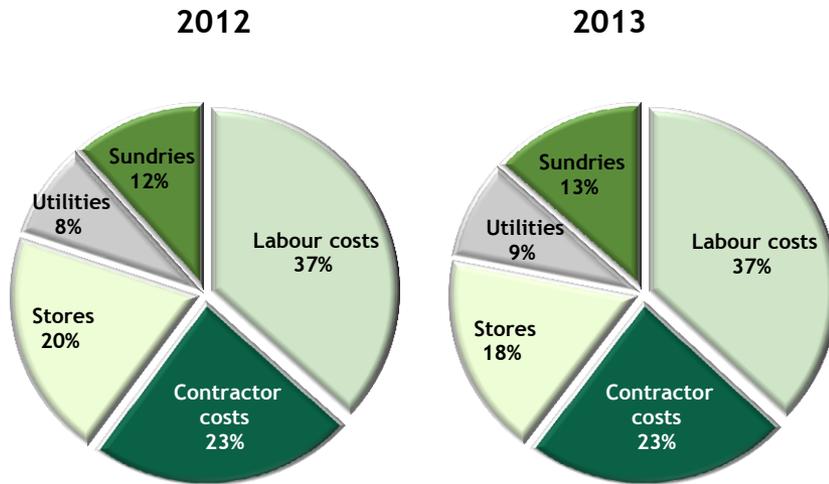
- > Inflation at 5.6%
- > Reduced volumes
- > Above inflation increases
 - Electricity (13.8%)
 - Contractor labour (9.9%)
 - Enrolled labour (8.8%)

Savings

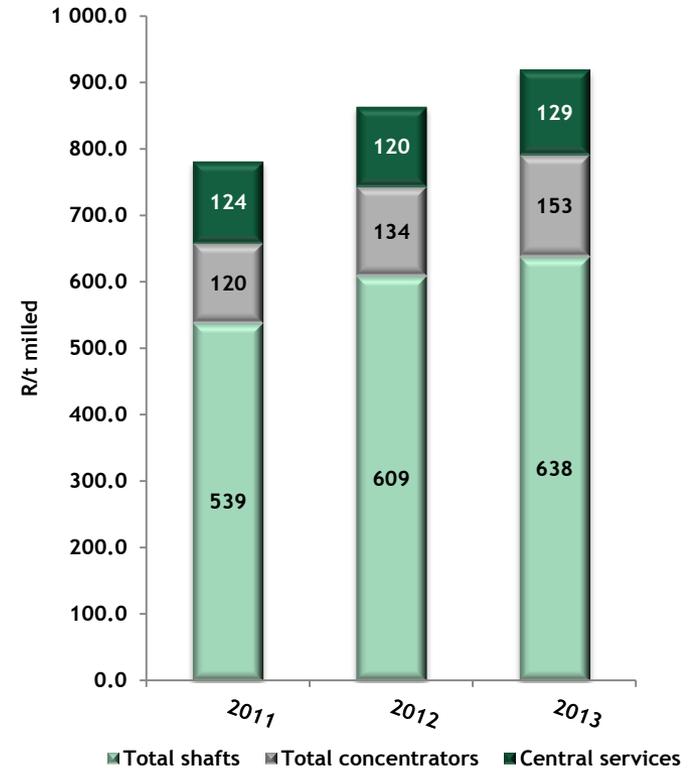
- > Labour
- > Stores and consumables
- > Contractor costs
- > Power - efficiency improvement

Cost reduction mainly associated with mining process

Cash cost breakdown

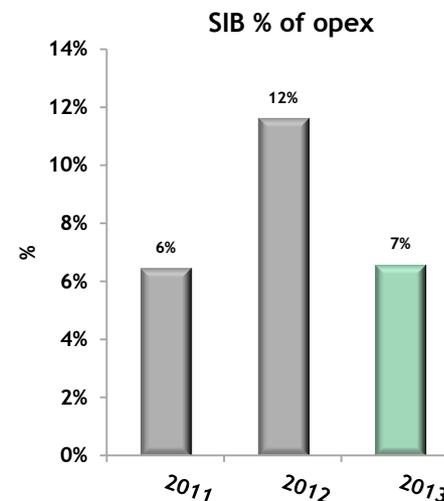


Process costs



Efficient capital expenditure

Description	Unit	2011	2012	2013	Var %
Stay-in-business capital	R'm	116	238	138	42%
SIB % of operating cost	%	6%	12%	7%	43%
Replacement capital	R'm	378	308	184	40%
Phase II	R'm	209	116	9	92%
Phase III	R'm	167	192	175	9%
BRPM UG2	R'm	3	0	-	100%
Expansion capital	R'm	638	646	738	-14%
Styl drift I	R'm	631	635	717	-13%
Styl drift II	R'm	5	9	19	-111%
BRPM concentrator	R'm	3	2	2	0%
Total capital expenditure	R'm	1 133	1 192	1 060	11%



SIB capital

- > Reduction in SIB expenditure due to normalisation of SIB expenditure - 7% of opex:
 - ICT independence costs - R40.3 million
 - Tailings line replacement - R33.7 million
 - South shaft chairlift - R22.5 million
 - IMS - Scraper winches - R11.2 million

Replacement capital

- > Phase II: Completed
- > Phase III: Under expenditure due to deferred procurement of equipment - no negative impact
- > BRPM UG2: No capital development

Expansion capital

- > Styl drift I: Expenditure commensurate with project construction schedule
- > Styl drift II: Study work progressing to pre-feasibility phase

Phase III Merensky replacement project

- ahead of schedule and below budget

Description	Unit	Plan	Actual/ Forecast	Var
% Complete	%	52	57	5
Development	m	5 218	6 107	889
Completion date	month	Aug-17	Apr-17	4
Expenditure to date	R'm	695	585	110
Estimate at completion	R'm	1 409	1 309	100

Milestone	Plan	Actual/ Forecast	Variance
Project start	Oct-10	Oct-10	Completed
Level 11	Aug-13	Dec-13	Completed
Sub level bank	Apr-14	Feb-14	+ 2 months
Level 12	May-14	Apr-14	+1 month
Level 13	Aug-16	May-16	+3 months
Level 14	Aug-17	Apr-17	+4 months
Level 15	Apr-17	Dec-16	+4 months
Project completion	Aug-17	Apr-17	+4 months

Progress

- > Current completion is 5% or two months ahead of planned completion
- > The project is forecast to close four months ahead of schedule
- > Development and construction rates meet or exceed planned rates

Expenditure

- > Project expenditure at the end of 2013 is R110 million below budget
 - Lower than budgeted construction costs
 - Procurement of non critical equipment deferred - no negative impact on schedule
- > Estimate saving at completion of R100 million

2014 - Looking ahead

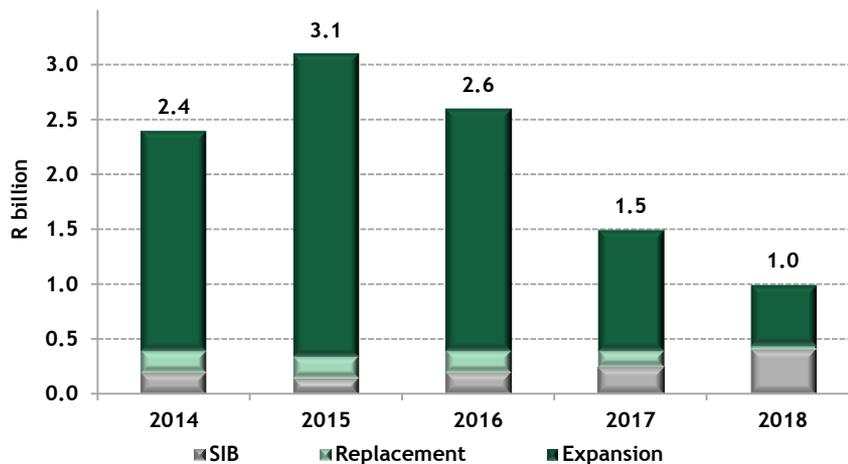
Production and cost

- > Throughput : Around 2.3 Mt
- > Grade : 4.2g/t(4E), increases to 4.3 g/t (4E) in 2016
- > UG2 contribution : 18% for 2014, reduce to around 10% in 2018 inline with Styldrifft ramp-up
- > Opex : Below mining inflation

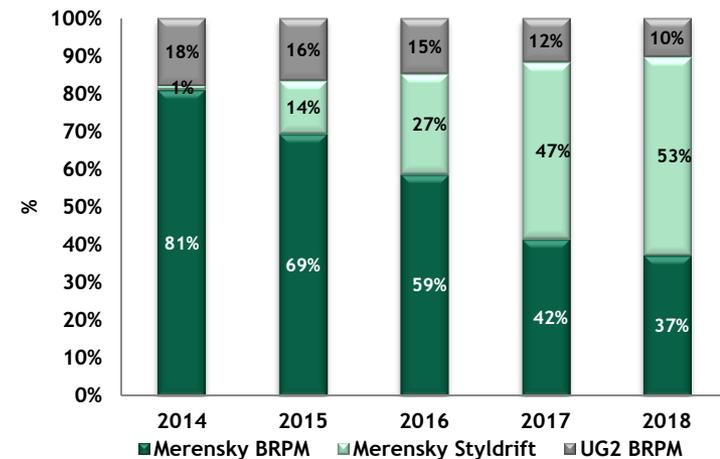
Capital expenditure

- > SIB : 6% to 8% of operating costs
- > Replacement : Around R200 million per annum till 2017
- > Expansion : Increases to R 2.7 billion in 2015, tapers down to project completion in 2018

Capex forecast (incl. escalation and contingency)



Merensky:UG2 ratio





PROJECT UPDATE

STYLDRIFT I PROJECT



Revised Styldrift concentrator strategy

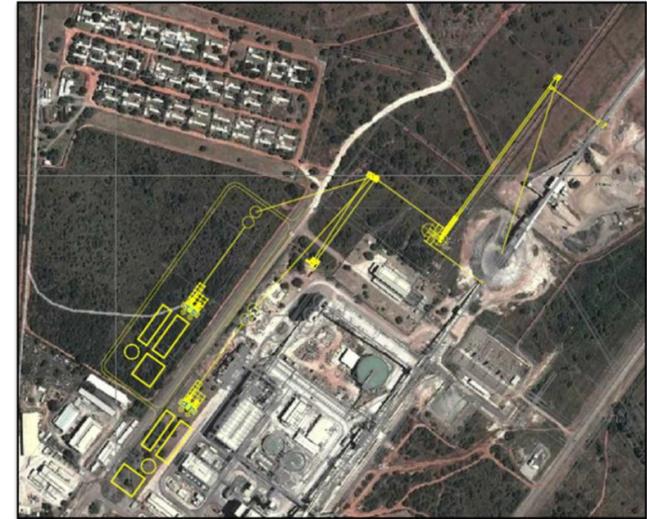
Base case

- > Single stand alone concentrator 230ktpm

Revised strategy

- BRPM concentrator upgrade :
- > Phase 1: Upgrade existing concentrator from 200ktpm to 250ktpm
 - > Phase 2: Construct additional 100ktpm module

Description	Unit	IP COS	Optimised	Revised Process Strategy
Total (Mining and concentrating)				
Project cost	R'm	11 801	11 385	11 014
Mining	R'm	9 441	8 975	8 975
Concentrator	R'm	2 360	2 410	2 039
Project schedule				
Styldrift 230ktpm concentrator	Finish date		Q4 - 2016	-
BRPM 250ktpm upgrade	Finish date		-	Q2 - 2015
BRPM 100ktpm concentrator	Finish date		-	Q4 - 2016



Financial benefit

- > R0.4 billion reduction in Styldrift capital expenditure
- > R0.35 billion reduction in BRPM capital expenditure for co-processing Merensky and UG2
- > Lower working cost capital requirements and improved cash flows
- > Financially more robust solution in depressed market conditions

Schedule/operational benefit

- > Processing of Styldrift ore during ramp up
- > Reduced Merensky stockpile requirements by 600kt
- > Use of existing tailings disposal facility - expansion possible
- > Flexibility with respect to exploiting UG2 under favourable market conditions

Styldrift on schedule

Description	Unit	Plan	Actual	Var
Overall progress	%	37.5	39.2	1.7
Main shaft sinking	m	708	708	-
Service shaft sinking	m	708	708	-
Total development	m	4 540	4 521	-19
Vertical development	m	1 619	1 654	35
Lateral development	m	2 921	2 867	-54

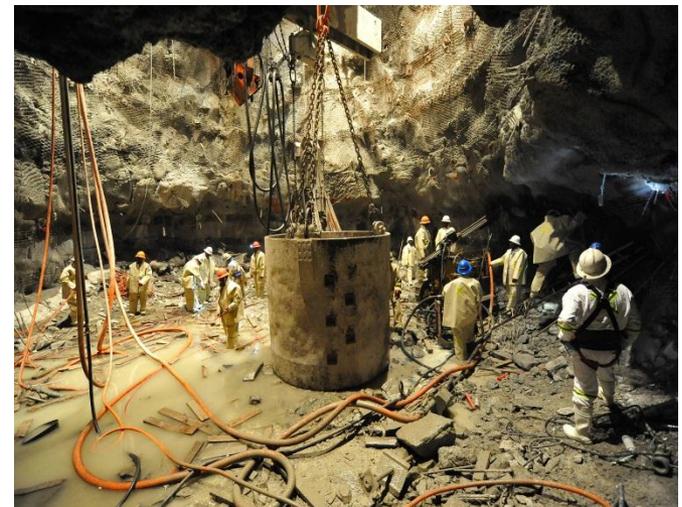
Key project milestones:

Description	Unit	Plan	Forecast
Mining and infrastructure			
Service shaft sink to shaft bottom - 723m	Date	Feb-14	Feb-14
Main shaft sink to shaft bottom - 758m	Date	Jun-14	Jun-14
Equip and commission Main shaft	Date	Dec-14	Dec-14
Equip and commission Service shaft	Date	May-15	May-15
Start of ramp-up	Date	Jul-15	Jul-15
Achieve steady state	Date	Jun-18	Jun-18
Ore processing			
Overland belt to BRPM	Date	Jul-15	Jul-15
250ktpm BRPM upgrade	Date	Jul-15	Jul-15
100ktpm module	Date	Dec-16	Dec-16

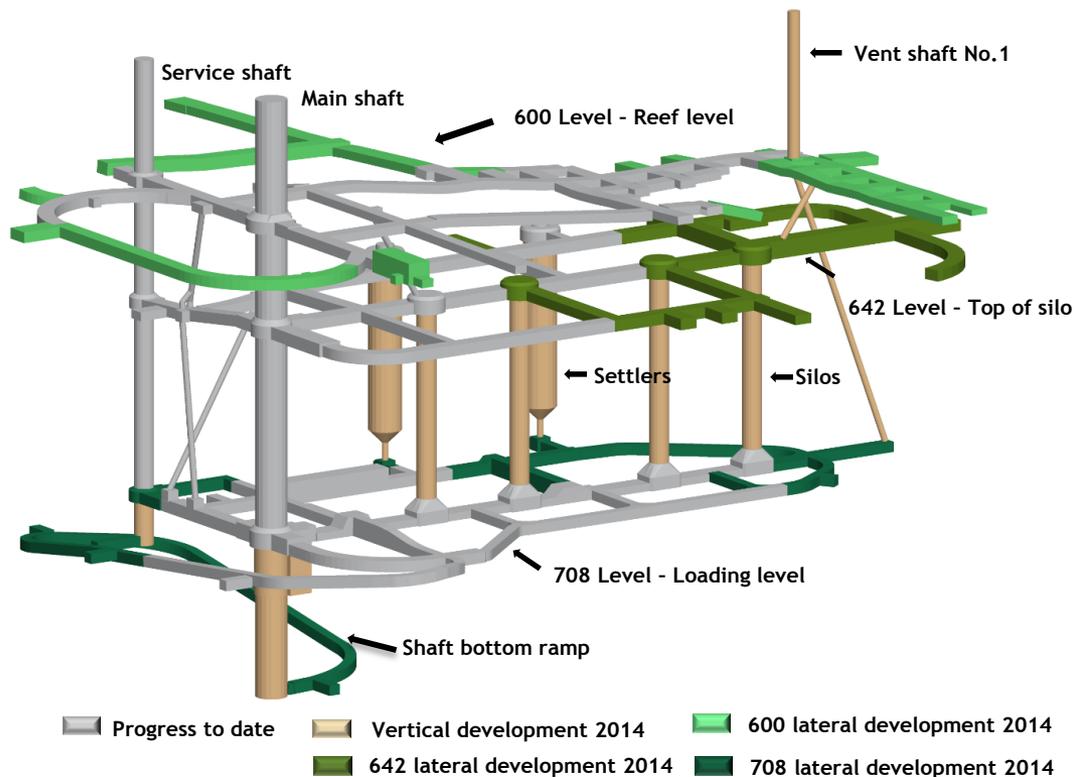
Progress

- > Main and Service shafts sunk to 708 level
- > 2 304m of lateral development completed during 2013
- > Surface workshops constructed
- > Rock winder commissioned
- > Main shaft steel work delivered
- > Remaining equipment required for shaft equipping procured

Station cutting: 708 level



Key project focus for 2014



600 Level temporary conveyor belt



The temporary belt system has been installed to facilitate lateral development rock handling through the Service shaft whilst the Main shaft is being sunk to shaft bottom and equipped.

Underground

- > Sink Main and Service shaft to shaft bottom
- > Main shaft equipping and commissioning
- > Develop settlers and ore silos
- > Installation of bulk ore handling infrastructure
- > Lateral development - 1 522m
- > Raise boring of Vent shaft No.1

Surface

- > Construction of offices, change houses and stores
- > Surface ore handling infrastructure
- > Water handling infrastructure
- > Commence with overland conveyor construction
- > Commence with BRPM plant 250ktpm upgrade
- > Procure secondary trackless fleet

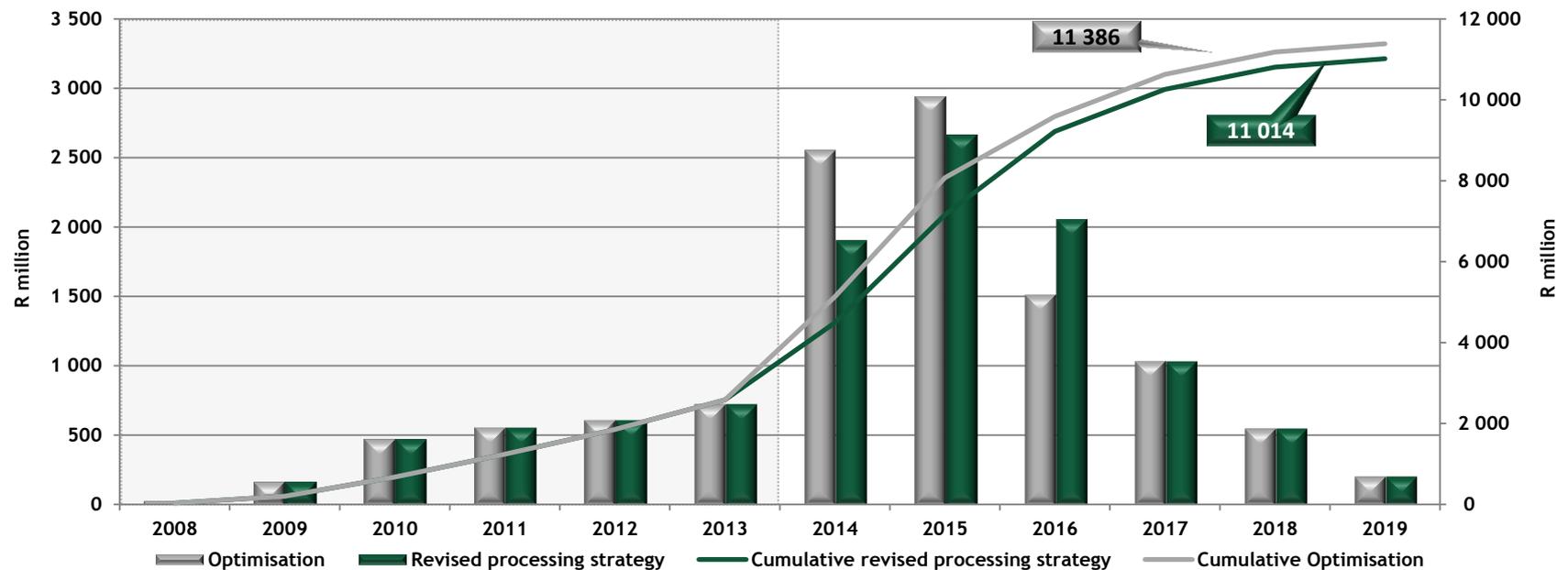
Styldrift below budget

Description	Unit	Plan	Actual	Var
Expenditure				
FY 2013	R'm	728	682	46
Project to date (PTD)	R'm	2 659	2 511	148
Earned value	R'm	2 511	2 705	194
Commitments PTD	R'm	-	3 149	-
Estimate at completion (EAC)	R'm	11 014	11 014	-

Capital expenditure

- > Capital budget of R11.014 billion aligned with revised ore processing strategy
- > Under expenditure compared to planned cashflow and earned value due to savings
- > No contingencies utilised project to date
- > Remain confident about further savings at project completion

Styldrift cashflow



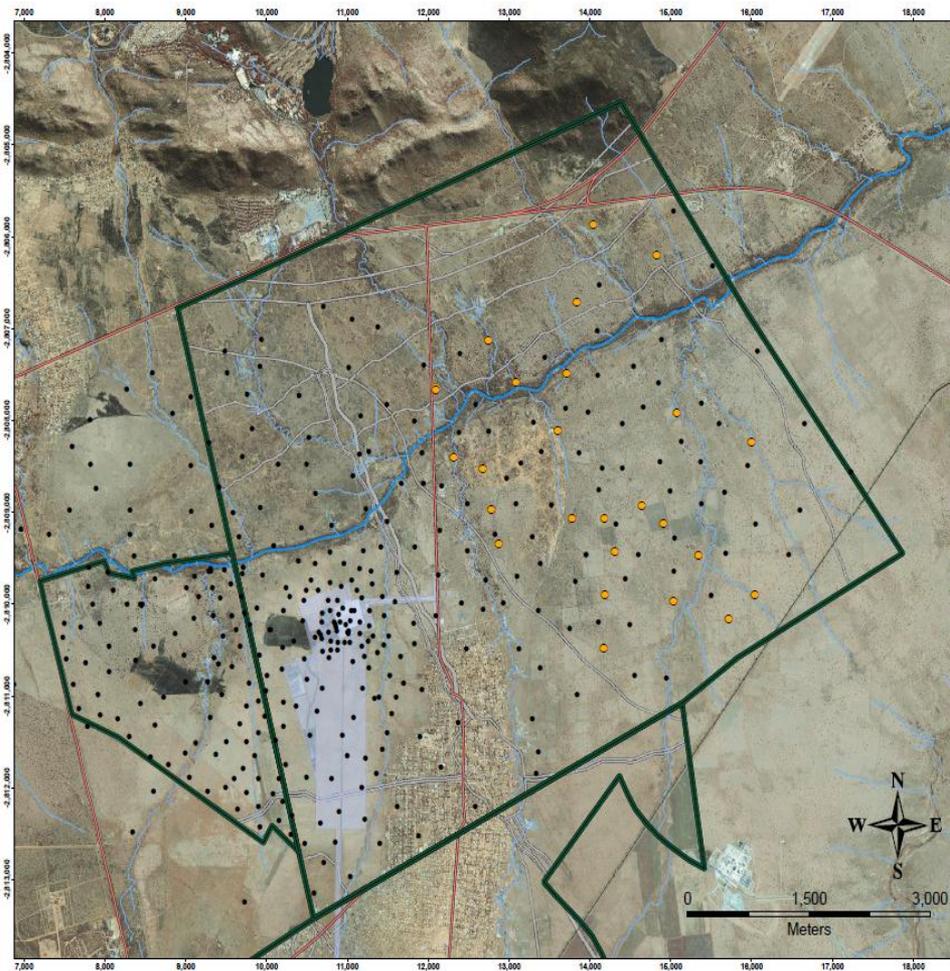


PROJECT UPDATE

STYLDRIFT II STUDY PROJECT



Styldrift II study work progressing well



LEGEND

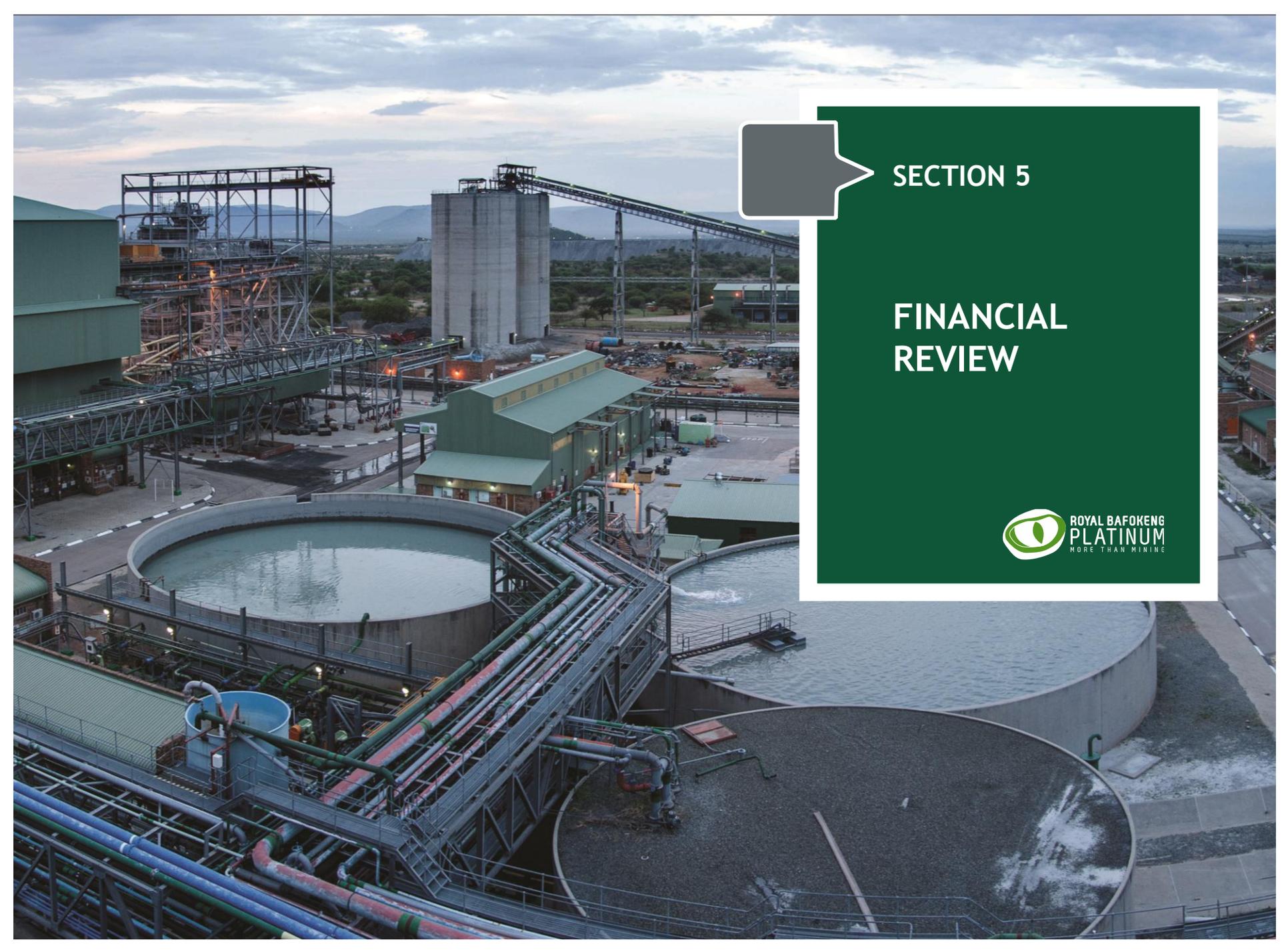
- 2013 Planned Drilling
- All Drillholes
- BRPM JV Boundary
- Provincial Roads
- Railway Line
- Tributaries
- Elands River
- Styldrift Servitude

Pre-feasibility study

- > Commenced in 2013, planned completion Q4 2014
- > Four options with a positive business case taken forward for further technical evaluation
- > Primary focus areas
 - Primary access strategies and shaft location
 - Production rates (200ktpm - 240ktpm)
 - Mining method selection
 - Engineering design
 - Synergies with neighbouring properties

Exploration drilling

- > An additional 17 surface exploration holes amounting to 22 000m of drilling completed during 2013
- > Total exploration drilling at 84 holes (110 000m)
 - 313 Merensky intersections
 - 270 UG2 intersections
 - New holes show high correlation with previous geological modelling i.e. Swartklip facies, high grades, consistent mineralised envelope (104cm)



SECTION 5

FINANCIAL
REVIEW



88% increase in operating profit

Description	Unit	Year ended 31 December 2013	Year ended 31 December 2012	% Change
Average basket price*	R/Pt oz	17 927	16 404	9.3 
Average Rand:US\$ received	R/US\$	9.65	8.21	17.5 
Revenue	R'm	3 251.1	2 865.3	13.5 
Cost of sales	R'm	2 650.1	2 525.5	4.9 
Gross profit	R'm	601.0	339.8	76.9 
Operating profit	R'm	573.5	305.0	88.0 
EBITDA	R'm	1 008.0	633.8	59.0 

* Net proceeds from total concentrate sales (including revaluation of pipeline) divided by total platinum ounces produced

66.7% increase in headline earnings

Description	Unit	Year ended 31 December 2013	Year ended 31 December 2012	% Change
Headline earnings	R'm	283.9	170.3	66.7 ↑
Weighted average shares outstanding	#m	164.3	164.0	0.2 ↑
HEPS	R/share	1.73	1.04	66.3 ↑
<i>Fair Value depreciation and amortisation</i>	R/share	0.55	0.50	
<i>Tax impact of adjustments</i>	R/share	(0.16)	(0.12)	
Normalised HEPS	R/share	2.12	1.42	49.3 ↑
Dividend per share	R/share	-	-	

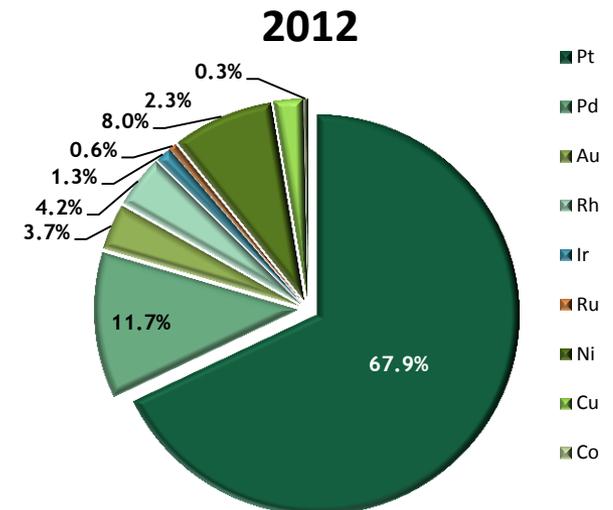
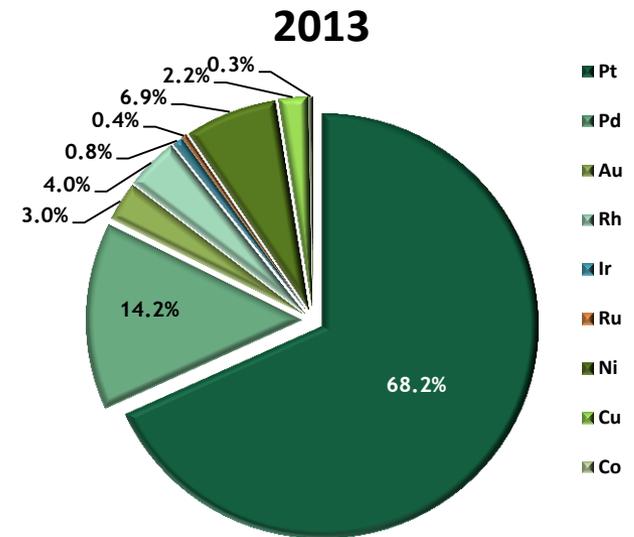
Robust cash generation

Description	Unit	Year ended 31 December 2013	Year ended 31 December 2012	% Change
Cash generated by operating activities	R'm	907.8	732.6	23.9 
Cash, net of debt (incl. pref share investment)	R'm	772.9	910.5	15.1 
Capital expenditure (100% BRPM)	R'm	1 058.8	1 192.3	11.2 
Gross profit margin	%	18.5	11.9	55.4 
EBITDA margin	%	31.0	22.1	40.3 
Net Asset Value (NAV)	R/share	72.2	70.2	2.8 

Strong platinum and base metals bias

Description	Year ended 31 December 2013 Sales volume	Average price achieved* (US\$)
Platinum (oz)	181 351	1 418/oz
Palladium (oz)	74 009	719/oz
Gold (oz)	8 771	1 309/oz
Rhodium (oz)	15 431	977/oz
Iridium (oz)	5 062	642/oz
Ruthenium (oz)	26 232	64/oz
Nickel (tonne)	1 822	6.47/lb
Copper (tonne)	1 171	3.21/lb

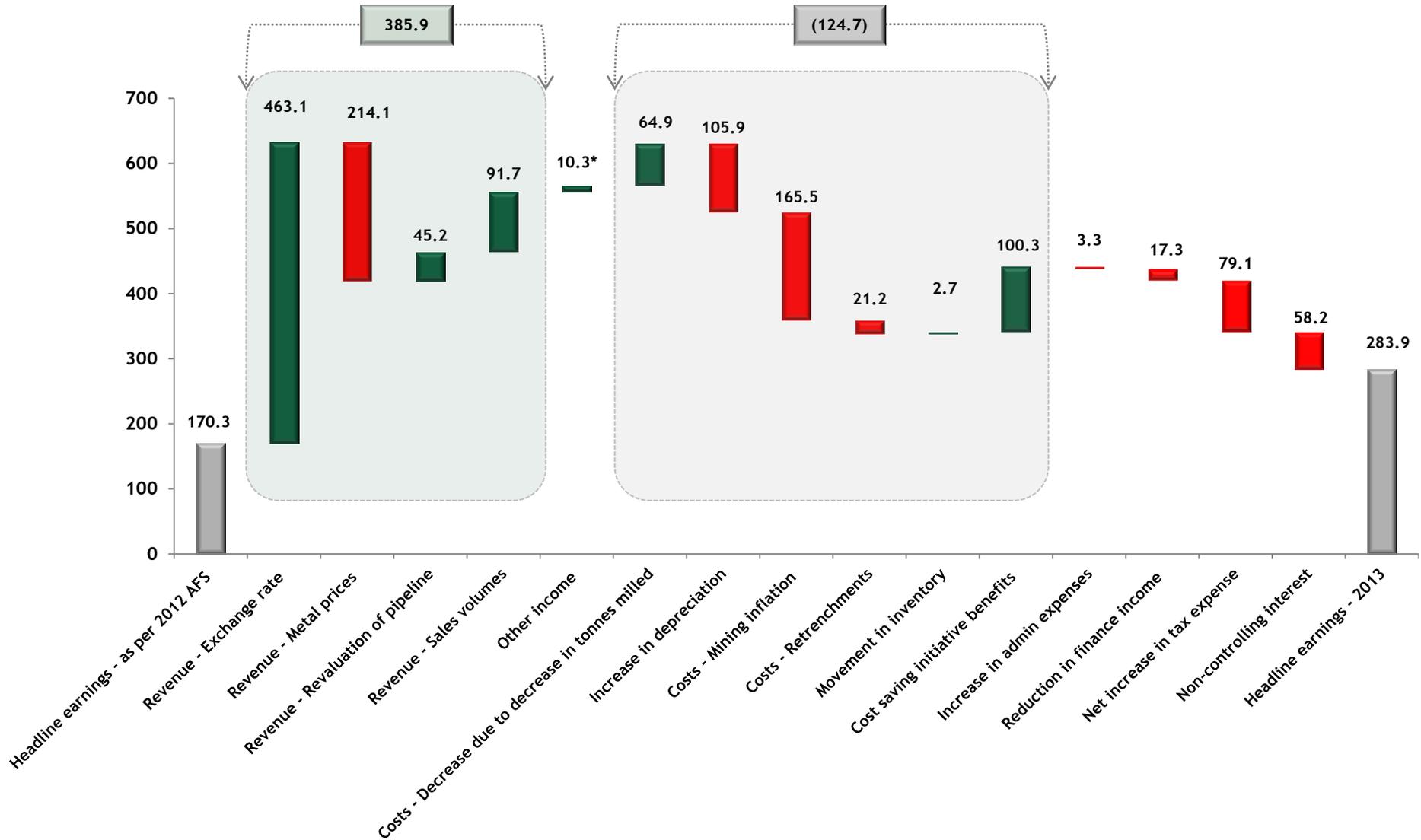
* Grossed up to 100% from amount received in terms of disposal of concentrate agreement, excludes pipeline revaluation.



Containment of cost

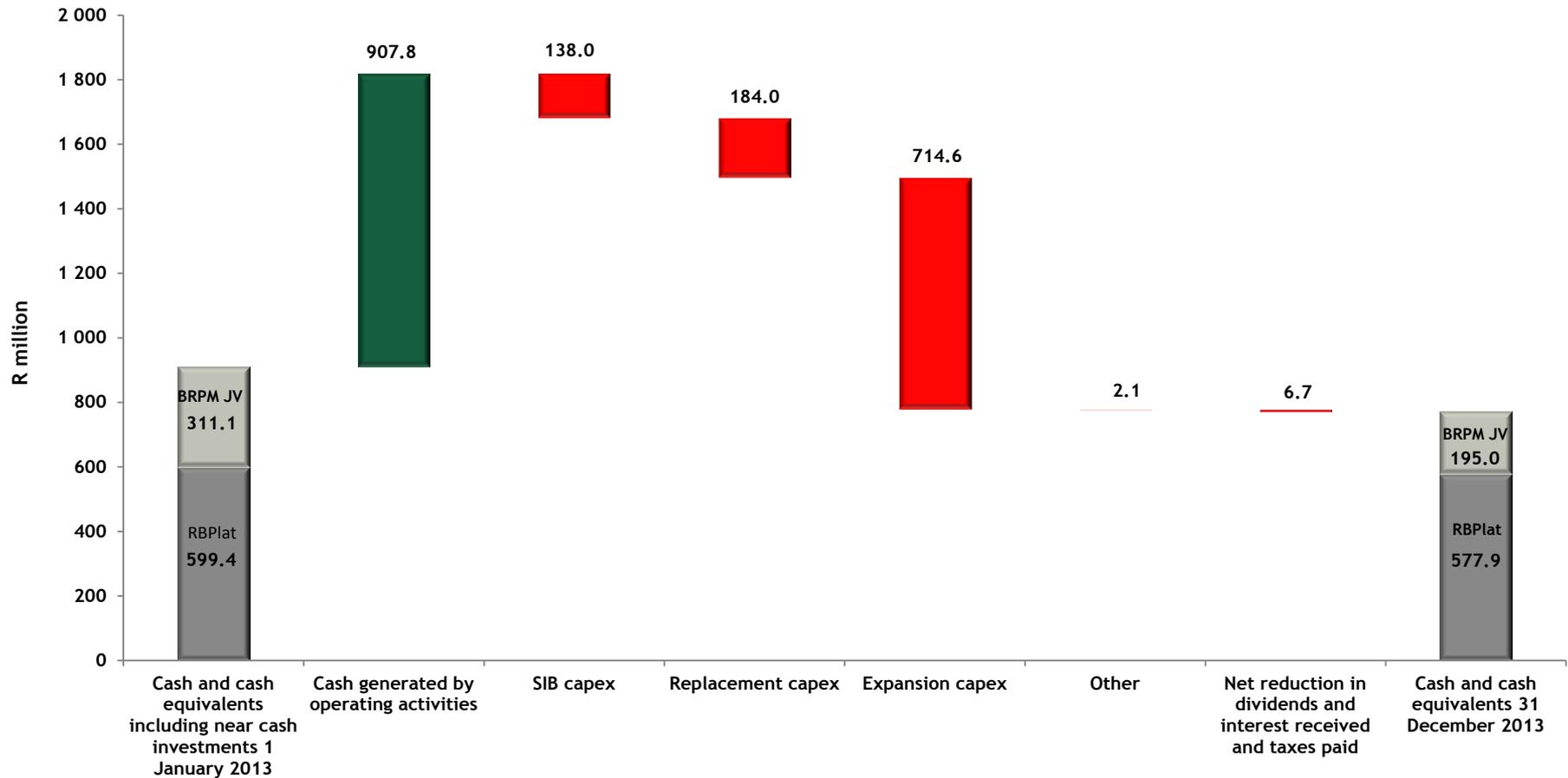
Description	2013 R million	2013 % of Total	2012 R million	2012 % of Total
Labour	773.3	34.9%	753.1	34.3%
Utilities	179.4	8.1%	171.1	7.8%
Contractor costs	489.0	22.1%	478.4	21.7%
Materials and other mining costs	651.0	29.3%	648.0	29.5%
Total cash costs excl. once-off costs	2,092.7	94.4%	2,050.6	93.3%
Movements in inventories	(6.6)	(0.3%)	(3.9)	(0.2%)
Elimination of intergroup charge	(35.2)	(1.6%)	(33.3)	(1.5%)
Social and labour plan expense	91.0	4.1%	126.9	5.7%
Retrenchment costs	21.2	1.0%	-	-
Other costs	53.5	2.4%	57.6	2.6%
Cost of sales (excl. depreciation and amortisation)	2,216.6	100.0%	2,197.9	100.0%

Exchange rate and cost management benefits



* Excludes profit on disposal of property, plant and equipment

Strong cash position at year end



Year in review

- > Basket price increased by 9.3% due mainly to ZAR weakening against USD
- > Effective cost management resulting in marginal increase in cash operating costs
- > Newly optimised life of mine and processing strategy
- > Renegotiated Impala 6# & 8# royalty agreement
- > Cash on hand at year end of R772.9 million
- > Cash from operations (adjusted for 15 day primary mill end replacement) virtually funded total 2013 capital expenditure
- > Increased Nedbank RCF from R500 million to R1 billion
- > R200 million facility put in place for employee housing funding facilitation



SECTION 6

FUTURE
OUTLOOK



Strongly positioned to achieve our goals in 2014

- > Safety, health and wellness of every employee remains our key focus
- > Anticipate a slight recovery in PGM demand in 2014
 - However prices to remain flat
- > 2014 production to remain at current levels
 - Set to increase from 2015 with the ramp up of Styldrifft I
- > Operating costs increases estimated to remain below mining inflation
- > Increased activity at Styldrifft set to increase total capital expenditure to around R2.4 billion in 2014
- > Concentrator upgrade at BRPM scheduled to begin mid 2014
- > Conclusion of a mutually beneficial new wage agreement
- > On track to deliver 400 houses to employees during 2014
- > Focus on finalisation of funding solution in respect of Styldrifft I