ROYAL BAFOKENG PLATINUM

MORE THAN MINING

Audited Annual Results

for the year ended 31 December 2017

MORE THAN MINING >

OUR BUSINESS

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 (37% free float) | *See www.bafokengplatinum.co.za/our-structure.php for our Group structure*

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

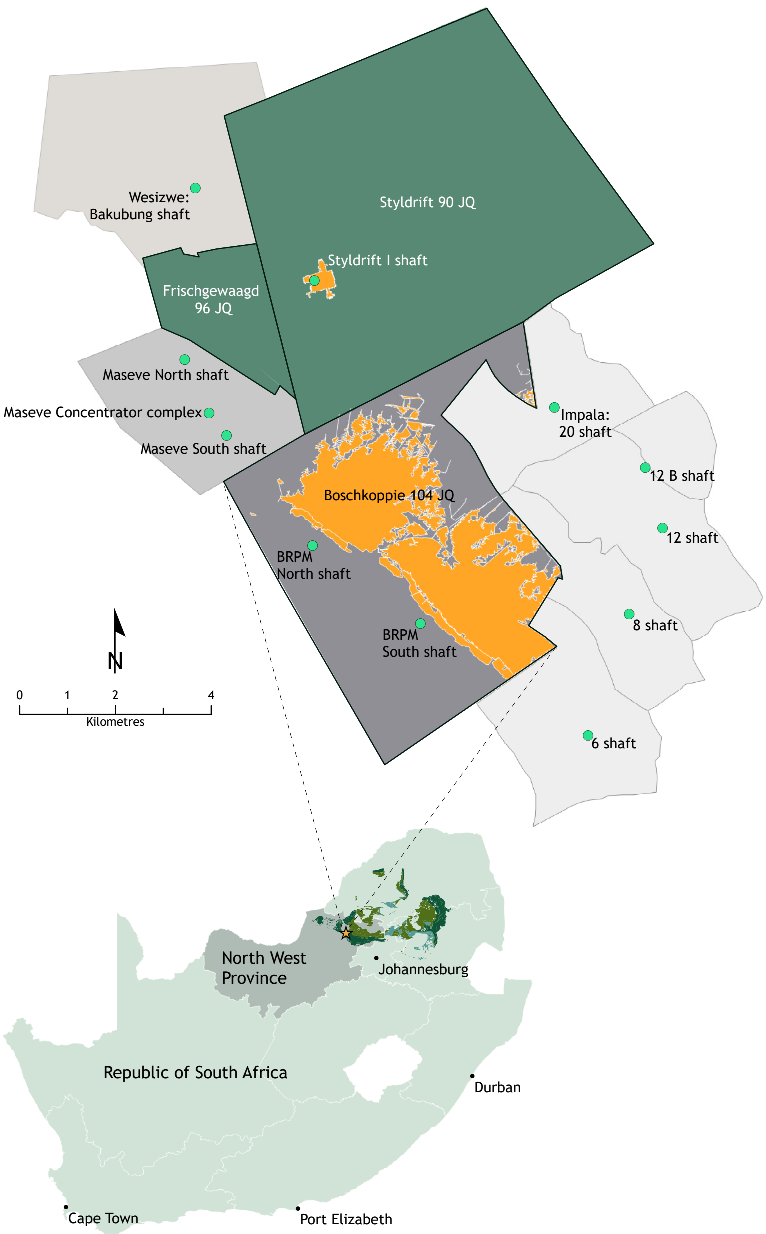
> Originating from the Bafokeng Rasimone Platinum Mine Joint Venture (BRPM JV) between the Royal Bafokeng Nation and Anglo American Platinum, which has been **in operation since 2002**

> 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

70% of our Board members are independent non-executive directors

50% are HDSAs and

40% are female

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

WHAT WE DO

We mine for PGMs in the Merensky and UG2 reefs from which we produce concentrate with the following prill split

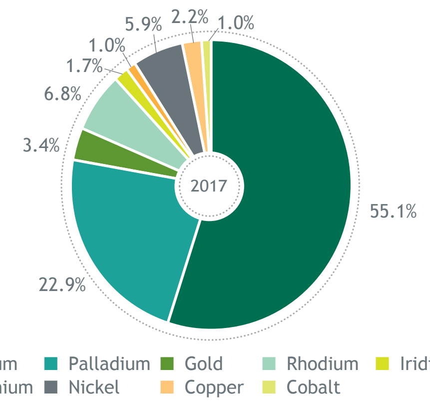
THE PRILL SPLIT FOR THE MERENSKY REEF

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

THE PRILL SPLIT FOR THE UG2 REEF

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

The revenue we earned from the sale of our concentrate in 2017



MORE THAN MINING

BRPM

- Opencast 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
- Offtake 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

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. 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.

FIVE-YEAR SUMMARY OF OUR KEY PERFORMANCE MEASURES

Financial capital

Revenue[1]
Cash operating costs
Headline earnings/(loss)
Headline earnings/(loss) per share
Average rand basket price[2]
EBITDA margin[3]
Cash on hand at year-end
Net cash generated by operating activities

Manufactured capital

Impact of stoppages
Section 54 stoppages
Safety stoppage losses
Mining production
Total tonnes delivered
Concentrator production
Total tonnes milled
Built-up head grade (4E)
4E metals in concentrate
Pt metal in concentrate
Operating costs
Cash operating cost per tonne milled
Cash operating cost per 4E ounce
Cash operating cost per Pt ounce
Capital expenditure
Expansion capital
Replacement capital
Stay-in-business (SIB) capital
SIB % of operating costs

Human capital

Employees (as at 31 December)[4]
Fatal injuries
LTIFR
SIFR
Working cost labour[5]
Capital labour

Social capital

SLP investment (including human resource development)
Total discretionary procurement spend in HDSA companies

Natural capital

GHG emissions (CO_2e Scope 1 and 2)[6]
Water efficiency

Unit	2017	2016	2015	2014	2013
R (million)	**3 498.5**	3 342.2	3 044.7	3 767.5	3 251.1
R (million)	**2 815.2**	2 765.0	2 548	2 361	2 093
R (million)	**108.8**	166.7	(159.6)	440.9	283.9
cents	**56.4**	86.7	(83.2)	239.0	173.0
R/Pt oz	**19 156**	18 906	17 256	19 842	17 927
%	**16.4**	14.7	9.8	31.6	31.0
R (million)	**1 333.1**	835.5	917.6	1 864.2	772.9
R (million)	**618.4**	585.3	619.2	1 426.5	907.8
Number	**11**	11	16	10	11
kt	**72**	102	275	79	89
kt	**2 992**	2 759	2 457	2 471	2 310
kt	**3 021**	2 762	2 461	2 479	2 301
g/t	**3.94**	4.03	4.11	4.29	4.38
koz	**328**	304	278	294	280
koz	**212**	196	180	190	181
R/t	**1 149**	1 177	1 066	957	920
R/4E oz	**9 941**	10 068	9 359	8 040	7 519
R/Pt oz	**15 414**	15 639	14 504	12 463	11 592
R (million)	**2 008**	972	1 692	1 365	737
R (million)	**34**	44	205	204	184
R (million)	**118**	110	112	154	138
%	**4.2**	4.0	4.4	6.5	7
Number	**8 372**	7 400	7 281	8 900	7 929
Number	**0**	1	5	2	2
/200 000 hours	**0.562**	0.380	0.409	0.533	0.614
/200 000 hours	**0.287**	0.216	0.133	0.289	0.265
Number	**5 691**	6 271	6 256	6 272	6 180
Number	**2 659**	1 103	999	2 601	1 727
R (million)	**40.5**	287.1[7]	74.6	133.0	105.2
%	**87.0**	79.6	74.2	68.1	64.6
tCO_2e	**333 596**	318 220[6]	304 674	326 606	292 773
Ml/kt milled	**2.172**	1.923	3.173	1.049	—

1 *Excludes Styldrift I incidental revenue, which has been credited to capital expenditure*

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

3 *The Company uses certain non-IFRS performance measures and ratios (e.g. EBITDA) in measuring the business and may provide users of the financial information with additional meaningful comparisons between current results and results in the prior periods. Non-IFRS financial measures should be viewed in addition to and not as an alternative for the reported operating results or cash flow from operations or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures used by other companies*

4 *The increase in employee numbers (which include corporate office employees) is due to a 146.3% increase in the Styldrift I workforce*

5 *These numbers exclude corporate office employees*

6 *The increase in GHG emissions in 2016 and 2017 is as a result of the increased activity in mechanised mining at Styldrift I*

7 *Includes R251.1 million housing contribution*

KEY FEATURES OF OUR PERFORMANCE

Financial capital

- Improved **EBITDA** margin of 16.4% (2016: 14.7%)
- **5.7% increase** in cash generated by operating activities to **R618.4 million** (2016: R585.3 million)
- **R2 billion** debt funding package
- **Successful issue** of **R1.2 billion** convertible bond
- **Strong** cash position of R1.3 billion (2016: R835.5 million)

Manufactured capital

- **36.8% increase** in tonnes delivered from Styldrift
- **5.7% increase** in stoping efficiency
- **9.4% increase** in tonnes milled to 3 021kt (2016: 2 762kt)
- **7.9% increase** in 4E ounces to 328koz (2016: 304koz)
- **2.4% decrease** in cash cost per tonne milled to R1 149 (2016: R1 177)

Human capital

- **No fatalities**, in line with our commitment to zero harm
- **47.9% increase** in lost time injury frequency rate (LTIFR)
- **32.9% increase** in serious injury frequency rate (SIFR)
- **9.2% reduction** in working cost labour at BRPM

Intellectual capital

- Integration of **King IV** principles in our reporting
- Continual focus on **digitalisation**

Social and relationship capital

- **R40.5 million** invested in our social and labour plans
- **87.0%** of total discretionary spend with HDSA companies which exceeds mining charter targets

Natural capital

- Awarded a position on the 2017 **CDP water A list**
- **2.5%** improvement in energy efficiency at the BRPM concentrator

COMMENTARY

OVERVIEW

RBPlat made good progress despite the challenging conditions both locally and globally, by restructuring and optimising the business for tough times and achieving a meaningful reduction in costs. We ended the year with no fatalities. However, we were disappointed with the increase in our lost time injury frequency rate (LTIFR) and our serious injury frequency rate (SIFR) despite our ongoing investment in safety training at all levels. The improvement in both these rates in the last quarter of the year is encouraging.

In the fourth quarter our operations experienced an increase in the number of shifts affected by Section 54 notices issued by the Department: Mineral Resources (DMR). The increase in the number of inspections was post our SENS announcement relating to the termination of our contract with Oakbay-linked Westdawn Investments Proprietary Limited, trading as JIC Mining Services. This matter has now been resolved by transferring employees to volume contractor Reagetswe Rasimone, who has provided services at BRPM for several years.

Despite these interruptions to our production, we achieved an 8.4% increase year-on-year in the tonnes delivered to concentrators. This increase combined with the restructuring of our overhead and operational structures, resulted in year-on-year cost reductions of 2.4% in rand per tonne milled and 1.4% in rand per platinum ounce. The rand per tonne milled cost for the period under review was R1 149 compared to R1 177 in 2016, while the rand per platinum ounce was R15 414 compared to R15 639 in 2016.

Our acquisition of Maseve Investments 11 Proprietary Limited (Maseve), for which we received Competition Tribunal approval in January 2018, provides us with a capital efficient processing solution that enhances the operational flexibility of BRPM and Styldrift I.

FINANCIAL CAPITAL

2017 was characterised by enhanced levels of corporate activity during which we:

- concluded a R1.2 billion convertible bond issue
- negotiated and concluded R2 billion debt facilities
- completed our organisational redesign and restructuring process, which resulted in a 1.4% reduction year-on-year in unit costs and a 2.6% reduction in fixed cash costs
- negotiated and concluded the value enhancing Maseve acquisition.

It was, undoubtedly, a year of two halves. By 30 June 2017 our headline loss reflected the results of a constrained average revenue basket price of R17 745 per platinum ounce, combined with the impact of the restructuring costs we incurred before there was time for the restructuring to deliver any meaningful cost-saving benefits.

During the second half of the year the results of our restructuring, together with a much improved average revenue basket price of R19 156 per platinum ounce for the full year (2016: R18 906), helped us achieve a strong recovery. Our headline earnings recovered from a headline loss of R29.4 million for the first six months of 2017 to headline earnings of R108.8 million for the full year. Our headline earnings for 2016 of R166.7 million included an attributable R46.9 million once-off deferred tax credit relating to the tax effect of the housing capitalisation, while our headline earnings for 2017 include the after tax attributable effect of a restructuring charge of R23.6 million. Excluding the once-off tax credit in 2016 and the restructuring charge in 2017, on a comparable basis, our headline earnings in 2017 improved by R12.6 million or 11% from R119.8 million to R132.4 million.

Our revenue of R3 498.5 million for 2017 was 4.7% higher than our revenue of R3 342.2 million for 2016. This increase in revenue is due to the 1.3% higher realised average rand basket price and a 3.3% increase in BRPM's platinum production. Our cost of sales increased by 2.7% from R3 101.5 million in 2016 to R3 186.5 million in 2017.

The Styldrift on-reef revenue, capitalised to property, plant and equipment, increased by 57.4% to R571.8 million (2016: R363.3 million).

Other income increased by R62.4 million or 71%, mainly due to a R20.2 million increase in our royalties from Impala Platinum to R85.9 million and a R19.5 million profit on the fair value gain in our derivative liability from the date of issue of the convertible bond on 15 March 2017 to the date that shareholder approval was obtained on 8 May 2017.

Administration costs increased by R100.6 million mainly due to restructuring costs of R49 million incurred in 2017 relating to the suspension of South shaft UG2, salary increases and bonuses paid to senior management of R24 million in 2017 (no increases or bonuses were paid in 2016) and R9 million Maseve transaction costs incurred in 2017.

Goodwill was assessed for impairment and robust discussions were held with the external auditors and our Audit and Risk Committee. As a result of the apparent structural strengthening of the ZAR:USD exchange rate, it was agreed that it would be prudent to impair the remaining goodwill of R863.3 million still reflected on the balance sheet of the company.

Finance income increased by R45.6 million due to the increase in cash on hand as a result of the R1.2 billion convertible bond proceeds received on 15 March 2017. The increase in finance costs from R7.4 million to R52.3 million was due to the interest expense on the convertible bond being included from March 2017 onwards.

COMMENTARY continued

The cash generated by operations, included in cash generated by operating activities, increased from R528.8 million in 2016 to R569.5 million in 2017. At 31 December 2017 the RBPlat Group had cash and near cash investments of R1 333.1 million (2016: R835.5 million). Included in this cash balance is restricted cash of R65.4 million ringfenced for the RBPlat housing project and R84 million earmarked for the payment of the convertible bond coupon. Forty-eight percent of the 2017 Group capital expenditure of R2.1 billion was funded from cash generated by our operations and Styldrift I on-reef development revenue receipts.

During 2017 the Company secured a robust funding plan for its 67% share of the R4.75 billion capital expenditure for the Styldrift I 150ktpm plan.

RBPlat issued 120 000 7% senior unsecured convertible bonds for R1.2 billion on 15 March 2017. Holders of the bonds have the option to convert them into ordinary RBPlat shares at an initial conversion price of R42.9438. Interest on the bonds is payable semi-annually in arrears on 16 March and 16 September of each year for five years, ending 16 September 2022.

In addition, the Company concluded R2 billion in debt facilities in March 2017. These facilities consist of a seven-year term debt facility of R750 million, a five-year revolving credit facility of R750 million and one-year general banking facilities of R508 million. The term debt and revolving credit facilities remained undrawn at 31 December 2017. R119.4 million of the general banking facilities were utilised for guarantees at 31 December 2017.

RBPlat's funding plan will secure the next phase of the ramp up of Styldrift I to 150ktpm which, together with the acquisition of Maseve, will position the project well for its ultimate ramp-up to a 230ktpm Merensky operation.

The Company announced terms for the acquisition of Maseve on 6 September 2017. The transaction is structured in two phases:

- Phase 1 — The acquisition of the concentrator plant (the plant), related water and power allocations, surface rights in respect of the immovable property owned by Maseve, which will be required by RBPlat for purposes of accessing and operating the plant and access to tailings infrastructure, for a consideration equal to the ZAR equivalent of US$58 million
- Phase 2 — The acquisition of 100% of the shares in and shareholder claims owing by Maseve for a consideration equal to the ZAR equivalent of US$12 million.

The transaction provides RBPlat with immediate access to an operational concentrator plant to treat ore from Styldrift I as well as the strategic flexibility to extend the life of mine of the South shaft Merensky. This may accelerate the date on which 230ktpm of Styldrift I ore can be treated, while reducing both the capital outlay and the technical risk associated with the construction of a new plant. Furthermore, it provides RBPlat with early access to its Frischgewaagd ore body at Styldrift I. RBPlat has completed a comprehensive due diligence of Maseve and the parties have signed detailed and legally binding agreements to give effect to the transaction. The South African Competition Tribunal approved the Maseve transaction on 16 January 2018. Phase 1 of the transaction closed on 14 February 2018 while Phase 2 will only be implemented when Department: Mineral Resources (DMR) approval for the section 11 transfer is obtained.

A deposit of US$3 million (R41.4 million) was paid in October 2017 in respect of Phase 1 of the transaction. Following the Competition Tribunal approval, forward cover was taken out for the settlement of the remaining US$55 million Phase I acquisition price at a ZAR:US$ rate of 12.46. RBPlat shareholders approved the issue of ordinary shares for the purpose of funding the transaction in November 2017.

In 2016 we indicated that cost containment would remain a key focus for RBPlat in 2017, with our efforts specifically directed towards converting some of our fixed costs into variable costs that are linked to output and actual utilisation. As already mentioned, the Group embarked upon a process to restructure and rightsize the overhead and operational structure of the business during the period under review to ensure it is appropriate in the current and future market environment. A two-pronged approach was followed:

- a reduction in our fixed cost base — sustainable reduction of ca.R118 million per annum predominantly through a reduction in labour
- enhancement of the quality of the revenue stream and processing by ca.R37 million per annum.

This restructuring, together with other cost-saving initiatives resulted in a 2.6% reduction in the fixed component of our cash costs from 74.4% in 2016 to 71.8% for the 2017 year.

MANUFACTURED CAPITAL

To optimise our operating costs, maximise BRPM ounce margins, and ensure the ramp-up of Styldrift I within the constraints of the current low-price environment:

- we restructured our overhead and operational structures
- deferred non-critical path project work at Styldrift I that did not impact our ability to achieve the 150ktpm ramp-up during the fourth quarter of 2018.

Our restructuring process not only allowed the business to reduce its fixed cost base, it also presented us with an opportunity to increase the contribution of higher margin ounces and improve efficiencies, by suspending unprofitable UG2 mining at BRPM's South shaft.

Nine of our 15 South shaft UG2 crews were redeployed to the superior margin North and South shaft Merensky sections and the North shaft UG2 stoping section. Overall, our restructuring process resulted in a year-on-year reduction of 580 people, or 9.2%, in BRPM working cost labour, through a combination of natural attrition, redeployment from BRPM to Styldrift I, where appropriate, voluntary separation, and a section 189 process.

Our total development decreased by 0.3% to 36.1km. Working cost development decreased by 5.2% at BRPM, in line with South shaft Merensky depletion and the suspension of UG2 mining. Styldrift capital development increased by 36.0% to 6.8km, in line with project infrastructure development progress. The BRPM IMS panel ratio of 1.68 not only exceeded our target of 1.5 but was also a 6.3% improvement year-on-year.

Total tonnes delivered to concentrators increased by 8.4% from 2 759kt in 2016 to 2 992kt in 2017. BRPM tonnes delivered increased by 3.5% to 2 431kt from 2 349kt in 2016 and Styldrift I tonnes delivered increased by 36.8% to 561kt from 410kt in 2016, in line with ramp-up schedule requirements. Merensky delivered tonnes increased by 12% to 2 437kt from 2 176kt in 2016. The reduction in UG2 delivered tonnes by 4.8% to 555kt from 583kt in 2016 is attributable to the suspension of UG2 mining at South shaft during the first half of 2017.

The 2.2% reduction in overall head grade (4E) to 3.94g/t from 4.03g/t in 2016 is attributable to the increase in on-reef development tonnes from Styldrift I, in line with guidance and expectation. There was a marginal reduction of 0.5% in the (4E) BRPM head grade, from 4.18g/t in 2016 to 4.16g/t in 2017, attributable to higher off reef dilution at the South shaft Merensky due to geological complexity being experienced in current mining areas.

Tonnes milled increased 9.4% year-on-year with Merensky milled tonnes increasing by 13.0%, in line with increased production volumes from Styldrift I and BRPM. UG2 milled tonnes decreased by 4.3% to 557kt, in line with the suspension of South shaft UG2 mining. The UG2 percentage of total tonnes milled reduced from 21% in 2016 to 18% in 2017.

The overall JV and BRPM recoveries (4E) improved by 0.9% and 0.8%, respectively, year-on-year. These recovery improvements are attributable to improved consistency of mill feed and other ongoing metallurgical improvement initiatives. The lower built-up head grade was offset by improved volumes and recoveries to yield a 7.9% and 8.2% increase in 4E and platinum metals in concentrate to 328koz and 212koz, respectively.

Square metres per stoping crew at BRPM increased by 5.7% to 353m^2 per crew with enrolled labour and contractors efficiency increasing by 6.6% and 5.3% respectively. Tonnes milled per total employee costed (t/TEC) improved by 11.0% to 34.2 t/TEC.

Operating costs

Cash operating costs were contained to R2 815 million, a 1.8% increase year-on-year. Cash cost per tonne milled reduced by 2.4% due to the 4.3% increase in the BRPM milled volumes compared to 2016. Cash cost per 4E and platinum ounce reduced by 1.3% and 1.4% year-on-year, to R9 941 and R15 414 per ounce, respectively. This reduction is directly attributable to the respective 2.9% and 3.4% increase in the BRPM 4E and platinum ounce production.

Capital expenditure

Total capital expenditure amounted to R2 160 million, equating to a 91.8% increase year-on-year. Expansion capital expenditure increased by 106.6% to R2 008 million. The increased expenditure is in line with the schedule for the Styldrift I ramp-up to 150ktpm. Replacement capital expenditure reduced by 22.7% to R34 million in line with reduced BRPM Phase III project activities as the project nears completion. Progress remains aligned with the project completion schedule. Stay-in-business capital expenditure for the year amounted to R118 million, equating to 4.2% of operating expenditure.

PROJECTS

North shaft Phase III

The project at year-end was 96% complete with only engineering-related construction work on 14 and 15 levels remaining. Project progress remains aligned with production requirements.

Project expenditure for the 2017 year amounted to R34 million, bringing expenditure for the project to date to R1 070 million. Our cost estimate at completion remains at R1.2 billion, indicating a saving of approximately R200 million.

Styldrift I project

Given the persistent PGM market volatility, our approach remained one of prudently aligning capital spend and its timing with project progress requirements, in order to maintain a healthy balance sheet without impacting our ability to meet the ramp-up schedule. Where possible non-critical path project work has been deferred. This includes items such as additional access roads, surface parking, stores, the training centre, change house upgrades and non-critical store items amongst others. Lower annual capital escalation and contingency expenditure also contributed to capital expenditure being less than originally forecast.

The inherent flexibility that exists within the project execution environment from a design, management and control perspective, remains key to ensuring successful project ramp-up and sustainable production.

We have made steady progress on all key construction activities during the reporting period. This included:
- permanent trackless workshop and ancillary service bays constructed on 600 level
- conveyor belt construction on 600 and 642 levels
- permanent piping installations on 600, 642 and 708 levels
- Services shaft equipping
- Ventilation shaft No 3 raiseboring
- Silos No 3 and 4 construction
- Settler No 1 slipe and line activities
- overland belt construction.

COMMENTARY continued

As at year-end a total of 26 mining and construction crews were operational underground, with specialised construction work outsourced.

Capital expenditure on the project for the period under review amounted to R2 005 million, bringing total capital expenditure for the Styldrift I project to date to R8.46 billion.

HUMAN CAPITAL

Our commitment to keeping our people safe and healthy is a key factor that influences how RBPlat goes about achieving its strategic objectives. During 2017 we made progress towards our goal of zero harm when we achieved two million fatality-free shifts in July of 2017 and ended the year fatality-free. Despite our investment in improving safety leadership skills in our operations, and our efforts to reinforce the importance of keeping safe, our lost time injury frequency rate (LTIFR) and our serious injury frequency rate (SIFR) increased by 47.9% and 32.9% respectively. The instability resulting from the restructuring of the business is believed to have negatively affected our safety performance. Once labour movement stabilised we were able to achieve a marked reduction in injuries during the final quarter of 2017.

Noise-induced hearing loss (NIHL) continues to be a challenge in the mining industry. In July 2016 we began recording a new hearing capability baseline for employees during regular audio screenings, in accordance with the industry's 2014 – 2024 milestones requirement for noise. In future, we will measure any shift in employees' hearing against this baseline.

While the 13.9% increase in the number of employees and contractors screening for TB was encouraging, the 8.9% increase in the number testing positive for TB (61 people in total) was disappointing. We are, however, making progress with reducing our incidence rate and continue to administer INH, which is used as a first line agent in the prevention and treatment of TB. Currently, we are administering INH to 455 employees and contractors. There was a 17.2% increase in the number of employees and contractors who agreed to be tested for HIV/Aids and our HIV prevalence rate reduced to 23.1% in 2017 from 24.5% in 2016.

Labour stability

Labour stability plays an important role in our performance. Despite the impact of the restructuring of our business and the uncertainty around the future of the employees of volume contractor Westdawn Investments, we did not experience any industrial action at our operations. In December some of our employees were involved in an unprotected protest at our housing project triggered by an administrative municipal error. Our management continues to engage with our workforce and the union and invest time and effort in building a relationship based on trust, mutual respect, transparency and fairness.

SOCIAL AND RELATIONSHIP CAPITAL

Our purpose is to create economic value that we can share with all our stakeholders. The communities in which we operate are key stakeholders of RBPlat. We focus where we believe our investment will make the greatest contribution to the sustainability of the communities in which we operate, which is on education support, portable skills development, health and agricultural support.

Our education support programme, which addresses maths and science learning, governance, school management skills, infrastructure and safety and security, resulted in the number of learners who wrote matric maths at Charora Secondary School increasing by 27% in 2017. Out of the 75 learners who wrote maths, three of them achieved distinctions.

During 2017 we were able to offer 315 learners from our doorstep communities the opportunity to acquire portable skills through a Mining Qualifications Authority (MQA) sponsored training programme. The portable skills these learners have acquired give them an opportunity to obtain employment or become self-employed service providers.

NATURAL CAPITAL

Our mining activities impact the natural environment. However, there is a great deal we can do to mitigate these impacts and ensure that they are not long term. We have adopted a proactive and precautionary approach to environmental management, based on international best practice, legal compliance and maintaining our environmental and social licence to operate. We voluntarily report to the CDP on climate change and water. In 2017 we achieved a performance B band carbon disclosure score for the third year in a row when the industry and sector average programme score was C. We were also awarded a position on the 2017 Water A list by the CDP for the second year running. Seventy-three companies make up the global Water A list, nine of which are South African companies.

Our concentrator, which is the most energy-intensive part of our business, was able to achieve 46.2kWh per tonne milled, which was 9.4% below its 2017 target of 51.0kWh per tonne milled. BRPM achieved an energy efficiency of 64kWh per tonne hoisted, which is 8.5% higher than the 2017 target (59kWh), but in line with the 2009 baseline of 68.0kWh per tonne hoisted. We expect the work we are doing on upgrading our compressed air reticulation network to achieve a reduction in our use of compressed air and, consequently, our electricity usage at BRPM. We have set energy efficiency targets for Styldrift in the fourth quarter of 2017, and these targets will be tracked and monitored in 2018.

Our total GHG emissions increased by 4.9% to 337 990tCO_2e (2016: 322 156tCO_2e) following the increase in use of electricity and diesel, in line with increased activities at Styldrift I. However, the carbon intensity per tonne milled at the BRPM concentrator decreased by 4.6% to 0.124.

To reduce our impact on the potable water available from Magalies Water and also reduce our costs, we invested in a water treatment plant which allows us to reuse process water, particularly in the BRPM concentrator, which is the greatest consumer of water at our operations. We reduced our potable water cost by R10.4 million during 2017 by using water from our treatment plant. The use of treated water in the BRPM concentrator increased to 1 055.6 megalitres in 2017 (2016: 965.6Ml) and it achieved a potable water efficiency of 0.37kl per tonne milled, which was 11.9% below its target for 2017 of 0.42kl per tonne milled. Styldrift I's mining potable water efficiency of 0.29kl per tonne hoisted was also below its target of 0.32kl per tonne hoisted. While BRPM's potable water efficiency of 0.254kl per tonne hoisted was 25.7% above target, its potable water consumption only increased by 7.5% year-on-year with increased production.

MARKET REVIEW

Platinum

Platinum demand had a relatively tough year in 2017, with the three main pillars of end-use (automotive, jewellery and industrial applications) contracting year-on-year. For the dollar price to be slightly up by year-end at US$926/oz is reassuring. During December however, the price fell to US$877/oz, a level not seen since the beginning of 2016. Meanwhile, a strengthening South African rand and a limited corresponding response in dollar prices for platinum, meant that over the year local prices fell by R865/oz to R12 324/oz, which is well below the cash operating cost of production for the majority of South African PGM mines.

Automotive demand remained remarkably resilient at 3.3 million ounces, down 2.8% year-on-year, despite a sizeable 5% contraction in diesel market share in Europe. Jewellery demand appears to be bottoming out, falling only 1.8% to 2.5 million ounces, having dropped by over 10% in 2016. Industrial demand was down an estimated 7.8%. Strong capacity growth in 2016 meant that fewer new plants and expansions were required in 2017, while oil refinery closures, particularly in Japan, further reduced demand.

Gross demand, excluding investment, is estimated to have fallen by 3.6% (-280koz) to 7.5 million ounces, following the 2.1% drop in 2016. Overall, supply to market increased by 1.2% to 8 million ounces leading to excess metal supply in 2017. Investments in the form of exchange traded funds (ETFs) grew by 95koz during the year, while platinum bar consumption in Japan was up 140koz over the same period, helping to offset some of the oversupply.

There are prospects of a market improvement for platinum. More than 300koz of supply capacity was lost in South Africa in 2017, the impact of which should be evident in 2018. On this basis, a market that is close to balance, after investment, is likely.

Palladium

Palladium prices ended the year by exceeding US$1 000/oz for the first time in 16 years, an increase of over US$380/oz since the start of 2017. The market remained tight through to the end of the year with lease rates over 7% during the festive period. In terms of supply-demand balance (excluding investment), a deficit in excess of 1 million ounces is estimated for 2017. Total demand was slightly lower at 10.3 million ounces, but recycling and mine supplies are not growing fast enough to close the gap. A limited change is expected in the palladium market in 2018. A deficit of over one million ounces has again been forecast.

Rhodium

Rhodium prices achieved a strong recovery during the course of 2017, increasing from US$770/oz at the beginning of the year to US$1 715/oz by year-end. Demand for rhodium is likely to remain strong throughout 2018 and the market is expected to be tighter than in 2017.

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.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

		Group		
	Notes	2017 audited R (million)	2016 audited R (million)	% change
Assets				
Non-current assets		**18 448.3**	17 614.3	4.7
Property, plant and equipment		**11 912.2**	10 587.2	12.5
Mineral rights		**5 686.5**	5 729.3	(0.7)
Goodwill		**–**	863.3	(100.0)
Environmental trust deposits and guarantee investments		**164.7**	147.0	12.0
Employee housing loan receivable		**439.5**	167.2	162.9
Employee housing benefit		**163.2**	46.5	251.0
Housing insurance investment		**35.7**	35.0	2.0
Deferred tax asset		**46.5**	38.8	19.8
Current assets		**3 697.1**	2 703.6	36.7
Employee housing benefit		**11.8**	4.2	181.0
Employee housing assets		**579.3**	377.3	53.5
Inventories		**105.6**	79.4	33.0
Trade and other receivables		**1 667.1**	1 405.6	18.6
Current tax receivable		**0.2**	1.6	(87.5)
Cash and cash equivalents	4	**1 333.1**	835.5	59.6
Total assets		**22 145.4**	20 317.9	9.0
Equity and liabilities				
Total equity		**14 423.9**	14 813.9	(2.6)
Share capital		**1.9**	1.9	–
Share premium		**9 643.2**	9 400.8	2.6
Retained earnings		**701.5**	1 454.2	(51.8)
Share-based payment reserve		**240.8**	216.2	11.4
Non-distributable reserve		**82.5**	82.5	–
Non-controlling interest		**3 754.0**	3 658.3	2.6
Non-current liabilities		**5 837.7**	4 165.0	(40.2)
Deferred tax liability		**3 774.3**	3 635.3	(3.8)
Convertible bond liability	5	**932.4**	–	
PIC housing facility	6	**975.0**	434.0	(124.7)
Restoration, rehabilitation and other provisions		**156.0**	95.7	(63.0)
Current liabilities		**1 883.8**	1 339.0	(40.7)
Trade and other payables		**544.9**	449.3	(21.3)
Current tax payable		**5.0**	–	
RPM payable		**1 333.9**	889.7	(49.9)
Total equity and liabilities		**22 145.4**	20 317.9	9.0

The notes on pages 14 to 23 form an integral part of these consolidated annual financial statements.

Note: The summary consolidated statement of financial position, summary consolidated statement of comprehensive income and summary consolidated statement of cash flows are only summaries of the full set of the 2016 consolidated financial statements available online and do not contain full details. Any investment decisions by investors or shareholders should be based on consideration of the full set of consolidated financial statements published online on RBPlat's website.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2017

		Group		
	Notes	2017 audited R (million)	2016 audited R (million)	% change
Revenue	9	**3 498.5**	3 342.2	4.7
Cost of sales	10	**(3 186.5)**	(3 101.5)	(2.7)
Cost of sales excluding depreciation, amortisation and movement in inventories		**(2 845.7)**	(2 803.6)	(1.5)
Depreciation and amortisation		**(361.3)**	(312.0)	(15.8)
Increase inventories		**20.5**	14.1	45.4
Gross profit		**312.0**	240.7	29.6
Other income		**150.5**	88.1	70.8
Administration expenses		**(256.2)**	(155.6)	(64.7)
Corporate office		**(189.4)**	(138.4)	(36.8)
Housing project		**(17.8)**	(17.2)	(3.4)
Restructuring costs		**(49.0)**	–	
Impairment of non-financial assets	11	**(864.3)**	(2.6)	(33 142.3)
Finance income		**137.4**	91.8	49.7
Finance cost		**(52.3)**	(7.4)	(606.8)
(Loss)/profit before tax		**(572.9)**	255.0	(324.7)
Income tax (expense)/credit		**(84.1)**	7.7	(1 192.2)
Income tax expense		**(31.5)**	(24.7)	(27.5)
Deferred tax (expense)/credit		**(52.6)**	32.4	(262.3)
Net (loss)/profit for the year		**(657.0)**	262.7	(350.1)
Other comprehensive income		**–**	–	
Total comprehensive (loss)/income		**(657.0)**	262.7	(350.1)
Total comprehensive (loss)/income attributable to:				
Owners of the Company		**(752.7)**	168.3	(547.2)
Non-controlling interest		**95.7**	94.4	1.4
Basic (loss)/earnings per share (cents/share)	16	**(390.6)**	87.6	(545.9)
Diluted (loss)/earnings per share (cents/share)	16	**(390.6)**	87.5	(546.4)
Headline earnings per share (cents/share)	16	**56.4**	86.7	(34.9)

The notes on pages 14 to 23 form an integral part of these consolidated annual financial statements.

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2017

	Number of shares issued*	Ordinary shares R (million)	Share premium R (million)	Share-based payment reserve R (million)	Non-distri-butable reserves R (million)	Retained earnings R (million)	Attribu-table to owners of the Company R (million)	Non-con-trolling interest R (million)	Total R (million)
2017									
Balance at 31 December 2016	**192 277 990**	**1.9**	**9 400.8**	**216.2**	**82.5**	**1 454.2**	**11 155.6**	**3 658.3**	**14 813.9**
Share-based payment charge	**–**	**–**	**–**	**64.6**	**–**	**–**	**64.6**	**–**	**64.6**
Convertible bonds – equity portion	**–**	**–**	**202.4**	**–**	**–**	**–**	**202.4**	**–**	**202.4**
2014 BSP shares vested in April 2017	**590 851**	**–**	**40.0**	**(40.0)**	**–**	**–**	**–**	**–**	**–**
Total comprehensive loss	**–**	**–**	**–**	**–**	**–**	**(752.7)**	**(752.7)**	**95.7**	**(657.0)**
Balance at 31 December 2017	**192 868 841**	**1.9**	**9 643.2**	**240.8**	**82.5**	**701.5**	**10 669.9**	**3 754.0**	**14 423.9**
2016									
Balance at 31 December 2015	191 743 614	1.9	9 366.1	194.7	71.8	1 285.9	10 920.4	3 563.9	14 484.3
Share-based payment charge	–	–	–	52.8	–	–	52.8	–	52.8
2013 BSP shares vested in April 2016	534 376	–	31.3	(31.3)	–	–	–	–	–
Share options exercised	–	–	3.4	–	–	–	3.4	–	3.4
RPM contribution to housing project	–	–	–	–	10.7	–	10.7	–	10.7
Total comprehensive income	–	–	–	–	–	168.3	168.3	94.4	262.7
Balance at 31 December 2016	**192 277 990**	**1.9**	**9 400.8**	**216.2**	**82.5**	**1 454.2**	**11 155.6**	**3 658.3**	**14 813.9**

** The number of shares is net of 2 967 624 (2016: 3 558 475) treasury shares relating to the Company's management share incentive scheme and the Mahube Employee Share Trust as shares held by these special purpose vehicles are eliminated on consolidation*

The notes on pages 14 to 23 form an integral part of these consolidated annual financial statements.

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2017

	Group		
	2017 audited R (million)	2016 audited R (million)	% change
Cash flows from operating activities			
Cash generated by operations	**569.5**	528.8	7.7
Interest paid	**(42.8)**	(0.2)	(21 300.0)
Interest received	**114.7**	74.4	54.2
Dividend received	**2.1**	5.0	(58.0)
Tax refund	**2.4**	2.5	(4.0)
Tax paid	**(27.5)**	(25.2)	(9.1)
Net cash flow generated by operating activities	**618.4**	585.3	5.7
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment	**–**	47.2	(100.0)
Acquisition of property, plant and equipment	**(2 138.3)**	(1 136.5)	(88.1)
Styldrift on-reef development revenue receipts	**451.1**	273.9	64.7
Acquisition of employee housing assets	**(493.9)**	(83.2)	(493.6)
Employee housing loan receivable repayment	**1.3**	–	
Deposit paid for Maseve acquisition	**(41.4)**	–	
Acquisition of housing insurance investment	**–**	(2.9)	100.0
Increase in environmental trust deposits and investments	**(9.8)**	(20.1)	51.2
Net cash flow utilised by investing activities	**(2 231.0)**	(921.6)	(142.1)
Cash flows from financing activities			
Decrease in amount owing to RPM	**444.2**	128.8	244.9
Drawdown of PIC housing facility	**535.0**	40.0	1 237.5
Repayment of PIC housing facility	**(40.0)**	–	
RPM contribution to housing fund received	**–**	82.5	(100.0)
Proceeds from share options exercised	**–**	2.9	(100.0)
Proceeds from convertible bonds issued	**1 200.0**	–	
Costs relating to convertible bonds capitalised	**(29.0)**	–	
Net cash flow generated by financing activities	**2 110.2**	254.2	730.1
Net increase/(decrease) in cash and cash equivalents	**497.6**	(82.1)	706.1
Cash and cash equivalents at beginning of the year	**835.5**	917.6	(8.9)
Cash and cash equivalents at end of the year	**1 333.1**	835.5	59.6

The notes on pages 14 to 23 form an integral part of these consolidated annual financial statements.

NOTES TO THE SUMMARY CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2017

1 Basis of preparation

The summary consolidated annual financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements (JSE Listings Requirements) for abridged reports, and the requirements of the Companies Act applicable to summary financial statements. The JSE Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the *SAICA Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and also, as a minimum, contain the information required by IAS 34: *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated annual financial statements from which the summary consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the previous consolidated annual financial statements.

The summary consolidated annual financial statements for the year ended 31 December 2017 were prepared under the supervision of the Financial Director, Martin Prinsloo CA(SA).

2 Accounting policies

The summary consolidated annual financial statements have been prepared under the historical cost convention. The principal accounting policies used by the Group are consistent with those of the previous period, except for the adoption of various revised and new standards. The adoption of these standards had no material impact on the financial results of this review period.

3 Audit opinion

These summary consolidated annual financial statements for the year ended 31 December 2017 have been audited by PricewaterhouseCoopers Inc., who expressed an unqualified opinion thereon. The auditor also expressed an unqualified opinion on the consolidated annual financial statements from which these summary consolidated annual financial statements were derived. A copy of the auditor’s report on the summary consolidated annual financial statements and of the auditor’s report on the annual consolidated financial statements are available for inspection at the registered office of Royal Bafokeng Platinum Limited, together with the annual financial statements identified in the respective auditor’s report.

4 Available funds

RBPlat had cash and near cash investments on hand at 31 December 2017 of R1 333.1 million. Included in the R1 333.1 million cash balance is restricted cash of R65.4 million ring-fenced for the RBPlat housing project and R84 million earmarked for the payment of the convertible bond coupon. The Company concluded R2 billion in debt facilities in March 2017. These facilities consist of a seven-year term debt facility of R750 million, a five-year revolving credit facility of R750 million and one-year general banking facilities of R508 million. The term-debt and revolving credit facilities remain undrawn at 31 December 2017. R119.4 million of the general banking facilities was utilised for guarantees at 31 December 2017.

5 Convertible bond liability

Convertible bonds

RBPlat issued 120 000 7% senior unsecured convertible bonds for R1.2 billion on 15 March 2017. Shareholders' approval for the conversion of the convertible bonds was obtained on 8 May 2017. The bonds are convertible into ordinary shares of RBPlat at the option of the holder at an initial conversion price of R42.9438. The conversion price is subject to customary adjustments for reconstructions of equity. These customary adjustments maintain the relative rights of the bondholders. Interest on the bonds is payable semi-annually in arrears on 16 March and 16 September of each year for five years ending 16 September 2022.

The bonds are listed on the JSE Main Board under stock code number RBPCB.

The R1.2 billion convertible bond was initially recognised as a R300.6 million derivative liability and a R899.4 million liability.

		31 December 2017 R (million)	31 December 2016 R (million)
5.1	**Derivative — initial recognition**	**300.6**	–
	Less: Fair value up to date of shareholder approval	**(19.5)**	–
	Derivative fair value at date of shareholder approval (8 May 2017)	**281.1**	–
	Less: Derivative derecognised	**(281.1)**	–
	Derivative balance at 31 December 2017	**–**	–
5.2	**Convertible bond equity**		
	Equity recognised on date of shareholder approval (8 May 2017)	**281.1**	–
	Less: Deferred tax recognised on equity portion	**(78.7)**	–
	Net equity recognised as per statement of changes in equity	**202.4**	–
5.3	**Convertible bond liability**		
	Liability — initial recognition	**899.4**	–
	Less: Transaction costs capitalised	**(29.0)**	–
	Plus: Fair value interest*	**104.6**	–
	Less: Interest paid	**(42.6)**	–
	Convertible bond liability at 31 December 2017	**932.4**	–

** R58.7 million of the fair value interest was capitalised to Styldrift I project at RBPlat Group level*

The carrying amount of the liability portion at initial recognition was measured as the difference between the cash proceeds and the fair value of the embedded derivative. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the bonds using the effective interest rate method.

6 PIC housing facility

The PIC facility was used to fund the construction of houses for Phase 2 of the RBPlat housing project as well as the insurance investment. The PIC facility is a R2.2 billion facility accruing interest at CPI plus a margin of 1%. Security for the PIC facility is ring-fenced to the RBPlat housing project assets with no recourse to the BRPM JV business.

The Group recognises the difference between the fair value of the PIC housing facility at initial recognition and the transaction price as a fair value adjustment to the loan. The initial difference is amortised over the term of the PIC housing facility.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. On this basis, the interest expense on the PIC housing facility is capitalised to employee housing assets.

	Group	
as at 31 December	**2017 R (million)**	2016 R (million)
Opening balance	**434.0**	366.9
Plus: Drawdowns	**535.0**	40.0
Less: Repayment	**(40.0)**	–
Plus: Contractual interest charge capitalised to loan	**43.3**	24.2
Plus: Fair value interest charge capitalised to loan	**5.7**	4.4
Less: Amortisation of fair value adjustment to loan	**(3.0)**	(1.5)
Closing balance	**975.0**	434.0

NOTES TO THE SUMMARY CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2017

7 Capital commitments

Capital commitments relate to the Styldrift I and BRPM Phase 3 projects.

	Group	
as at 31 December	2017 R (million)	2016 R (million)
Contracted commitments	969.8	485.3
Approved expenditure not yet contracted for	3 670.5	3 311.3
Total	4 640.3	3 796.6

The capital commitments reflect 100% of the BRPM JV project commitments. In terms of the BRPM JV Agreement, Royal Bafokeng Resources Proprietary Limited must fund 67% thereof and Rustenburg Platinum Mines Limited (RPM) the remaining 33%.

Should either party elect not to fund its share, its interest will be diluted according to the terms of the BRPM JV Agreement.

8 Guarantees and contingencies

8.1 Guarantees

	Group	
as at 31 December	2017 R (million)	2016 R (million)
Royal Bafokeng Resources Proprietary Limited, a wholly owned subsidiary of RBPlat, granted the following guarantees:		
Eskom to secure power supply for Styldrift I development	17.1	17.1
Eskom early termination guarantee for Styldrift I	17.5	17.5
Eskom connection charges guarantee for Styldrift I	40.0	40.0
Anglo American Platinum for rehabilitation of land disturbed by mining activities at the BRPM JV*	–	82.6
Eskom connection charges guarantee for Styldrift I project	42.7	42.7
Department: Mineral Resources for the rehabilitation of land disturbed by prospecting/mining	1.3	1.3
Royal Bafokeng Platinum Management Services Proprietary Limited, a wholly owned subsidiary of RBPlat, granted the following guarantees:		
Tsogo Sun guarantees arising from lease agreements	0.8	0.8
Total bank guarantees issued at 31 December	119.4	202.0
Department: Mineral Resources guarantee for environmental rehabilitation liability*	150.7	–
Department: Mineral Resources for prospecting, exploration, mining or production operations for Styldrift II project	45.7	45.7
Total insurance guarantees issued at 31 December	196.4	45.7

* *During 2017 the bank guarantees issued for RBPlat's attributable 67% share of the BRPM JV environmental rehabilitation liabilities were replaced with insurance guarantees. The insurance guarantees were issued by the BRPM JV to cover 100% of the BRPM JV environmental rehabilitation liability.*

8.2 Contingent liability – remediate groundwater and soil pollution

BRPM JV has exposure to remediate groundwater and soil pollution where the JV operates. The operations continue to monitor and mitigate impacts if and when they arise. Our groundwater pollution plume model was updated in 2017 to qualify the size and rate of the plume movement. Remediation recommendations are currently being reviewed to determine the 2018 implementation plan.

The ultimate outcome of the matter cannot presently be determined and no liability has been raised in the annual financial statements. BRPM's water treatment plant reduces our dependence on Magalies Water.

9 Revenue

for the year ended 31 December	Group 2017 R (million)	Group 2016 R (million)
Concentrate sales – production from BRPM concentrator	**3 094.0**	2 991.4
UG2 toll concentrate sales	**404.5**	350.8
Total revenue	**3 498.5**	3 342.2

Revenue and concentrate trade debtors are fair valued every month following the month of delivery of the concentrate to RPM until the price is fixed in the third month following delivery.

The fair value adjustment is recognised in revenue.

10 Cost of sales

for the year ended 31 December	Group 2017 R (million)	Group 2016 R (million)
Labour	**1 077.5**	1 072.4
Utilities	**264.9**	252.5
Contractor costs	**791.8**	701.6
Materials and other mining costs	**636.0**	695.8
Materials and other mining costs for BRPM JV	**681.0**	738.2
Elimination of intergroup management fee	**(45.0)**	(42.4)
Movement in inventories	**(20.5)**	(14.1)
Depreciation – Property, plant and equipment	**318.5**	275.3
Amortisation – Mineral rights	**42.8**	36.7
Share-based payment expense	**21.1**	27.4
Social and labour plan expenditure	**35.4**	35.6
State royalties	**13.4**	12.4
Other	**5.6**	5.9
Total cost of sales	**3 186.5**	3 101.5

11 Impairment of non-financial assets

The impairment charge is made up as follows:

	Group 2017 R (million)	Group 2016 R (million)
Impairment of non-financial assets		
Impairment of goodwill	**863.3**	–
Impairment of employee housing receivable and benefit	**1.0**	0.8
Impairment of property, plant and equipment	**–**	1.8
Total gross impairment	**864.3**	2.6
Less: Tax effect	**–**	(0.5)
Less: Non-controlling interest	**–**	(0.4)
Net impairment	**864.3**	1.7

With the listing of the Company in 2010 the property, plant and equipment and mineral rights were fair valued and goodwill was recognised for RBR's 67% interest in the BRPM JV for each cash-generating unit under the BRPM JV, being BRPM and Styldrift. No goodwill was attributed to non-controlling interest.

The cash-generating units within the BRPM JV and the remaining goodwill allocated to each of these cash-generating units were assessed for impairment by comparing the respective recoverable amounts to the carrying amounts for each cash-generating unit. The recoverable amount for the BRPM operations is R4.6 billion (2016: R5.2 billion). The recoverable amount for Styldrift is R10.8 billion (2016: R10.7 billion). The recoverable amounts have been determined on a fair value less costs to sell basis. This is a fair value measurement classified as level 3.

NOTES TO THE SUMMARY CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2017

12 Related party transactions

The Group is controlled by Royal Bafokeng Platinum Holdings Proprietary Limited (incorporated in South Africa), which owns 51.74% of RBPlat's shares. RPM owns 11.44% of RBPlat's shares and the remaining 36.82% are widely held.

The Group's ultimate parent is Royal Bafokeng Holdings Proprietary Limited (RBH). RBH is an investment holding company with a large number of subsidiaries and associates and is incorporated in South Africa.

	Group	
for the year ended 31 December	2017 R (million)	2016 R (million)
BRPM JV balances at 31 December:		
Amount owing by RPM for concentrate sales	**1 500.9**	1 313.0
Amount owing to RPM for contribution to BRPM JV (working capital nature)	**1 495.2**	1 051.0
BRPM JV transactions:		
Concentrate sales to RPM	**4 070.3**	3 705.5
Associate of holding company balances at 31 December:		
Amount owing by Impala Platinum Limited for the fourth quarter royalty	**24.5**	22.2
Fellow subsidiaries and associates of holding company transactions:		
Transactions with Fraser Alexander for rental of mining equipment, maintenance of tailings dam and operation of sewage plant (a subsidiary of RBH)	**11.4**	8.4
Impala Platinum Limited for royalty income (an associate of RBH)	**85.9**	65.7
Geoserve Exploration Drilling Company for exploration drilling on Boschkoppie and Styldrift (a subsidiary of RBH)	**9.5**	3.4
Trident South Africa Proprietary Limited for steel supplies (a subsidiary of RBH)	**1.1**	4.4
Mtech Industrial for supply and installation of heat pumps (a subsidiary of RBH)	**0.2**	0.4
Royal Marang Hotel for accommodation and conferences (a subsidiary of RBH)	**0.6**	0.6
Praxima Holdings for payroll administration fees (an associate of RBH)	**0.1**	0.1
Fees paid to non-executive directors (RBH/Mogs)	**0.8**	0.7

13 Dividends

No dividends have been declared or proposed in the current period (2016: nil).

14 Financial risk management

Financial risk factors: Fair value determination

The table below analyses financial instruments at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset and liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The following table presents the financial assets measured at fair value as well as the financial assets and financial liabilities measured at amortised cost but for which fair value disclosure are provided at 31 December.

	Level 1 R (million)	Level 2 R (million)	Level 3 R (million)
2017			
Financial assets at fair value through profit or loss			
Environmental trust deposits[1]	**–**	**37.9**	**–**
Housing insurance investment[2]	**–**	**35.7**	**–**
Loans and receivables			
Employee housing loan receivable[4]	**–**	**–**	**439.5**
Financial liabilities at amortised cost			
Convertible bond liability	**–**	**–**	**932.4**
PIC housing facility[4]	**–**	**–**	**975.0**
2016			
Financial assets at fair value through profit or loss	–	94.9	–
Environmental trust deposits[1]	–	35.0	–
Housing insurance investment[2]			
Loans and receivables			
Employee housing loan receivable[4]	–	–	167.2
Financial liabilities at fair value through profit or loss			
Forward exchange contracts[3]	–	2.7	–
Financial liabilities at amortised cost			
PIC housing facility[4]	–	–	434.0

1. *This was valued using the level 2 fair values which are directly derived from the Shareholders Weighted Top 40 Index (Swix 40) on the JSE.*
2. *The fair values were determined using market prices for listed investments and discounted cash flow models for unlisted investments.*
3. *The fair values of the forward exchange contracts and call options are based on the mark-to-market values.*
4. *The fair values were determined using discounted cash flow models.*

NOTES TO THE SUMMARY CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2017

15 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee of the Company that makes strategic decisions.

The Group is currently operating one mine with two decline shafts and the Styldrift I project. These operations are located in the North West province of South Africa. BRPM and Styldrift (Styldrift I and II) are shown as separate segments. In addition, due to the different nature and significance of the employee home ownership scheme, it was decided to show housing as a separate segment. Currently Styldrift I and II are aggregated into a single reportable segment as it is one mining right. The Styldrift II pre-feasibility study has been completed. Once a feasibility study is completed, it will move into development phase and may then be reported on as a separate segment.

15.1 Segmental statement of comprehensive income

For the year ended 31 December 2017

	BRPM mining segment (A) R (million)	Styldrift mining segment (B) R (million)	BRPM JV mining segment (A + B) R (million)	RBPlat housing segment R (million)	Corporate office segment R (million)	Consoli-dation adjustments R (million)	Total R (million)
Concentrate sales	3 498.5	–	3 498.5	346.1	89.8	(435.9)	3 498.5
Cost of sales	(3 166.9)	(8.4)	(3 175.3)	(344.4)	(56.2)	389.4	(3 186.5)
Cash cost of sales excluding depreciation and amortisation	(2 869.1)	(8.2)	(2 877.3)	(344.4)	(13.4)	389.4	(2 845.7)
Depreciation	(318.3)	(0.2)	(318.5)	–	–	–	(318.5)
Amortisation	–	–	–	–	(42.8)	–	(42.8)
Movement in inventories	20.5	–	20.5	–	–	–	20.5
Gross profit/(loss) per segment and total	331.6	(8.4)	323.2	1.7	33.6	(46.5)	312.0
Other income	111.5	5.6	117.1	3.1	29.4	0.9	150.5
Total administration expenditure	(43.7)	(5.3)	(49.0)	(17.8)	(196.6)	7.2	(256.2)
Administration expenditure	–	–	–	(14.7)	(195.1)	7.2	(202.6)
Depreciation	–	–	–	(0.3)	(1.5)	–	(1.8)
Amortisation of employee housing benefit and fair value adjustment to loan	–	–	–	(2.8)	–	–	(2.8)
Restructuring costs	(43.7)	(5.3)	(49.0)	–	–	–	(49.0)
Impairment of non-financial assets	–	–	–	(1.0)	(863.3)	–	(864.3)
Net finance income	14.9	0.9	15.8	36.4	(25.8)	58.7	85.1
Finance income	20.1	2.0	22.1	36.4	107.5	(28.6)	137.4
Finance cost	(5.2)	(1.1)	(6.3)	–	(133.3)	87.3	(52.3)
Profit/(loss) before tax per segment and total	414.3	(7.2)	407.1	22.4	(1 022.7)	20.3	(572.9)
Taxation	–	–	–	–	–	–	(84.1)
(Loss)/profit after tax							(657.0)
Attributable to owners of the Company							(752.7)
Attributable to non-controlling interest							95.7

For the year ended 31 December 2016 (restated)[#]

	BRPM mining segment (A) R (million)	Styldrift mining segment (B) R (million)	BRPM JV mining segment (A + B) R (million)	RBPlat housing segment R (million)	Corporate office segment R (million)	Consoli-dation adjustments R (million)	Total R (million)
Concentrate sales	3 342.2	–	3 342.2	1.8	73.6	(75.4)	3 342.2
Cost of sales	(3 129.2)	(0.3)	(3 129.5)	(1.8)	(49.1)	78.9	(3 101.5)
Cash cost of sales excluding depreciation and amortisation	(2 868.3)	–	(2 868.3)	(1.8)	(12.4)	78.9	(2 803.6)
Depreciation	(275.0)	(0.3)	(275.3)	–	–	–	(275.3)
Amortisation	–	–	–	–	(36.7)	–	(36.7)
Movement in inventories	14.1	–	14.1	–	–	–	14.1
Gross profit/(loss) per segment and total	213.0	(0.3)	212.7	–	24.5	3.5	240.7
Other income	75.1	8.9	84.0	2.7	1.4	–	88.1
Total administration expenditure	–	–	–	(17.2)	(144.8)	6.4	(155.6)
Administration expenditure	–	–	–	(14.3)	(143.2)	6.4	(151.1)
Depreciation	–	–	–	(0.2)	(1.6)	–	(1.8)
Amortisation of employee housing benefit and fair value adjustment to loan	–	–	–	(2.7)	–	–	(2.7)
Restructuring costs	–	–	–	–	–	–	–
Impairment of non-financial assets	(0.9)	(0.9)	(1.8)	(0.8)	–	–	(2.6)
Net finance income	10.8	–	10.8	28.6	45.0	–	84.4
Finance income	16.6	1.4	18.0	28.6	45.2	–	91.8
Finance cost	(5.8)	(1.4)	(7.2)	–	(0.2)	–	(7.4)
Profit/(loss) before tax per segment and total	298.0	7.7	305.7	13.3	(73.9)	9.9	255.0
Taxation							7.7
(Loss)/profit after tax							262.7
Attributable to owners of the Company							168.3
Attributable to non-controlling interest							94.4

[#] *2016 restated due to the separation of the corporate office and consolidation adjustment in the segmental analysis*

15 Segmental reporting (continued)

15.2 Segmental statement of financial position

	For the year ended 31 December 2017							For the year ended 31 December 2016 (restated)#						
	BRPM mining segment (A) R (million)	Styldrift mining segment (B) R (million)	BRPM JV mining segment (A + B) R (million)	RBPlat housing segment R (million)	Corporate office R (million)	Consoli-dation adjustment R (million)	Total R (million)	BRPM mining segment (A) R (million)	Styldrift mining segment (B) R (million)	BRPM JV mining segment (A + B) R (million)	RBPlat housing segment R (million)	Corporate office R (million)	Consoli-dation adjustment R (million)	Total R (million)
Non-current assets	4 080.1	8 118.3*	12 198.4	642.5**	10 413.9	(4 806.5)	18 448.3	4 262.5	6 628.0*	10 890.5	252.5**	10 304.4	(3 833.1)	17 614.3
Allocation of mineral rights and segments	761.8	4 924.7^	5 686.5	–	–	(5 686.5)	–	955.3	4 774.0	5 729.3	–	–	(5 729.3)	–
Non-current assets after allocation of mineral rights	4 841.9	13 043.0	17 884.9	642.5	10 413.9	(10 493.0)	18 448.3	5 217.8	11 402.0	16 619.8	252.5	10 304.4	(9 562.4)	17 614.3
Current assets	1 953.5	333.1	2 286.6	668.7	919.2	(177.4)	3 697.1	1 587.1	249.2	1 836.3	428.3	674.2	(235.2)	2 703.6
Employee housing current assets	–	–	–	591.1	–	–	591.1	–	–	–	381.5	–	–	381.5
Inventories	78.5	27.1	105.6	–	–	–	105.6	56.3	23.1	79.4	–	–	–	79.4
Trade and other receivables	1 303.8	306.0	1 609.8	12.2	222.5	(177.4)	1 667.1	1 160.3	226.1	1 386.4	7.8	246.6	(235.2)	1 405.6
Current tax receivable	–	–	–	–	0.2	–	0.2	–	–	–	–	1.6	–	1.6
Cash and cash equivalents	571.2	–	571.2	65.4	696.5	–	1 333.1	370.5	–	370.5	39.0	426.0	–	835.5
Total assets per statement of financial position	6 795.4	13 376.1	20 171.5	1 311.2	11 333.1	(10 670.4)	22 145.4	6 804.9	11 651.2	18 456.1	680.8	10 978.6	(9 797.6)	20 317.9
Non-current liabilities	93.6	13.6	107.2	1 023.8	4 706.7	–	5 837.7	81.7	12.5	94.2	435.5	3 635.3	–	4 165.0
Deferred tax liability***	–	–	–	–	3 774.3	–	3 774.3	–	–	–	–	3 635.3	–	3 635.3
Convertible bond liability	–	–	–	–	932.4	–	932.4	–	–	–	–	–	–	–
PIC housing facility	–	–	–	975.0	–	–	975.0	–	–	–	434.0	–	–	434.0
Restoration and rehabilitation provision and other	93.6	13.6	107.2	48.8	–	–	156.0	81.7	12.5	94.2	1.5	–	–	95.7
Current liabilities	4 817.4	164.7	4 982.1	45.8	3 768.9	(6 913.0)	1 883.8	3 566.4	77.9	3 644.3	26.1	2 773.7	(5 105.1)	1 339.0
Trade and other payables	286.6	164.7	451.3	45.8	3 763.9	(3 716.1)	544.9	381.6	77.9	459.5	26.1	2 773.7	(2 810.0)	449.3
Current tax payable	–	–	–	–	5.0	–	5.0	–	–	–	–	–	–	–
RBR payable	3 035.6	–	3 035.6	–	–	(3 035.6)	–	2 133.8	–	2 133.8	–	–	(2 133.8)	–
RPM payable	1 495.2	–	1 495.2	–	–	(161.3)	1 333.9	1 051.0	–	1 051.0	–	–	(161.3)	889.7
Total liabilities per statement of financial position	4 911.0	178.3	5 089.3	1 069.6	8 475.6	(6 913.0)	7 721.5	3 648.1	90.4	3 738.5	461.6	6 409.0	(5 105.1)	5 504.0

* *Includes Styldrift II exploration and evaluation costs*
** *Employee housing loan receivable is classified as non-current as repayment of the capital portion of these receivables is expected to commence after 12 months from date of the statement of financial position*
*** *R1 billion of the deferred tax liability is attributable to BRPM mining segment and R2.7 billion to Styldrift mining segment (Styldrift I and Styldrift II)*
# *2016 restated due to the separation of the corporate office and consolidation adjustment in the segmental analysis*
^ *During 2017, the cost and recoverable amounts of the 20 shaft royalty mineral rights were reallocated from the BRPM CGU to the Styldrift CGU as we reconsidered the way we will be mining these ounces and concluded it will be from Styldrift infrastructure and not BRPM*

NOTES TO THE SUMMARY CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2017

15. Segmental reporting continued

15.3 Segmental statement of cash flows

	For the year ended 31 December 2017						For the year ended 31 December 2016					
	BRPM mining segment (A) R (million)	Styldrift mining segment (B) R (million)	BRPM JV mining segment (A + B) R (million)	RBPlat housing segment R (million)	Corporate office and consolidation adjustment R (million)	Total R (million)	BRPM mining segment (A) R (million)	Styldrift mining segment (B) R (million)	BRPM JV mining segment (A + B) R (million)	RBPlat housing segment R (million)	Corporate office and consolidation adjustment R (million)	Total R (million)
Net cash flow generated/(utilised) by operating activities	**585.2**	**(11.5)**	**573.7**	**24.5**	**20.2**	**618.4**	518.5	1.4	519.9	25.7	39.7	585.3
Cash flows from investing activities												
Proceeds from disposal of property, plant and equipment	**–**	**–**	**–**	**–**	**–**	**–**	2.1	45.1	47.2	–	–	47.2
Acquisition of property, plant and equipment	**(141.3)**	**(2 019.0)**	**(2 160.3)**	**(0.5)**	**22.5**	**(2 138.3)**	(155.0)	(1 011.8)	(1 166.8)	(1.1)	31.4	(1 136.5)
Styldrift on-reef development revenue receipts	**–**	**451.1**	**451.1**	**–**	**–**	**451.1**	–	273.9	273.9	–	–	273.9
Acquisition of employee housing assets	**–**	**–**	**–**	**(493.9)**	**–**	**(493.9)**	–	–	–	(83.2)	–	(83.2)
Employee housing receivable loan repayments	**–**	**–**	**–**	**1.3**	**–**	**1.3**	–	–	–	–	–	–
Deposit paid for Maseve acquisition	**–**	**–**	**–**	**–**	**(41.4)**	**(41.4)**						
Acquisition of housing insurance investment	**–**	**–**	**–**	**–**	**–**	**–**	–	–	–	(2.9)	–	(2.9)
Increase in environmental trust deposits	**(9.8)**	**–**	**(9.8)**	**–**	**–**	**(9.8)**	(20.1)	–	(20.1)	–	–	(20.1)
Net cash flow (utilised)/generated by investing activities	**(151.1)**	**(1 567.9)**	**(1 719.0)**	**(493.1)**	**(18.9)**	**(2 231.0)**	(173.0)	(692.8)	(865.8)	(87.2)	31.4	(921.6)
Cash flows from financing activities												
Cash investments by/(distributions to) BRPM JV shareholders	**(233.4)**	**1 579.4**	**1 346.0**	**–**	**(901.8)**	**444.2**	(51.1)	691.4	640.3	–	(511.5)	128.8
Net drawdowns of PIC housing facility	**–**	**–**	**–**	**495.0**	**–**	**495.0**	–	–	–	40.0	–	40.0
(Decrease)/increase in intercompany loans	**–**	**–**	**–**	**–**	**–**	**–**	–	–	–	(250.0)	250.0	–
RPM contribution to housing fund received	**–**	**–**	**–**	**–**	**–**	**–**	(250.0)	–	(250.0)	250.0	82.5	82.5
Proceeds from share options exercised	**–**	**–**	**–**	**–**	**–**	**–**	–	–	–	–	2.9	2.9
Net proceeds from convertible bond issued	**–**	**–**	**–**	**–**	**1 171.0**	**1 171.0**	–	–	–	–	–	–
Net cash flow (utilised)/generated by financing activities	**(233.4)**	**1 579.4**	**1 346.0**	**495.0**	**269.2**	**2 110.2**	(301.1)	691.4	390.3	40.0	(176.1)	254.2
Net increase/(decrease) in cash and cash equivalents	**200.7**	**–**	**200.7**	**26.4**	**270.5**	**497.6**	44.4	–	44.4	(21.5)	(105.0)	(82.1)
Cash and cash equivalents at beginning of year	**370.5**	**–**	**370.5**	**39.0**	**426.0**	**835.5**	326.1	–	326.1	60.5	531.0	917.6
Cash and cash equivalents at end of year	**571.2**	**–**	**571.2**	**65.4**	**696.5**	**1 333.1**	370.5	–	370.5	39.0	426.0	835.5

16 (Loss)/earnings per share

The weighted average number of ordinary shares in issue outside the Group for the purposes of basic (loss)/earnings per share and the weighted average number of ordinary shares for diluted (loss)/earnings per share are calculated as follows:

	Group	
	2017	2016
Number of shares issued	**195 836 465**	195 836 465
Management incentive schemes	**(3 558 475)**	(4 092 851)
Number of shares issued outside the Group	**192 277 990**	191 743 614
Adjusted for weighted shares issued during the year	**445 163**	401 513
Weighted average number of ordinary shares in issue for earnings per share	**192 723 153**	192 145 127
Dilutive potential ordinary shares relating to management incentive schemes	**9 092**	186 357
Dilutive potential ordinary shares relating to the convertible bond	**27 808 219**	–
Weighted average number of potential dilutive ordinary shares in issue	**220 540 464**	192 331 484
(Less)/profit attributable to owners of the Company R (million)	**(752.7)**	168.3
Adjustments:		
Add: Net interest on convertible bond	**45.9**	–
Less: Derivative fair value	**(19.5)**	–
Less: Tax on the above	**(7.4)**	–
Diluted loss R (million)	**(733.7)**	–
Basic (loss)/earnings per share (cents/share)	**(390.6)**	87.6
Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company for the year by the weighted average number of ordinary shares in issue for (loss)/earnings per share.		
Diluted (loss)/earnings per share (cents/share)	**(390.6)#**	87.5
Diluted (loss)/earnings per share is calculated by adjusting the weighted number of ordinary shares outstanding to assume conversion of all diluted potential ordinary shares.		

	Group			
	2017		2016	
	Gross	**Net**	Gross	Net
Headline earnings				
(Loss)/profit attributable to owners of the Company R (million)		**(752.7)**		168.3
Adjustments:				
Profit on disposal of property, plant and equipment and other assets R (million)	**(1.8)**	**(1.8)**	(6.9)	(3.3)
Impairment of non-financial assets R (million)	**863.3**	**863.3**	2.6	1.7
Headline earnings R (million)		**108.8**		166.7
Basic headline earnings per share (cents/share)		**56.4**		86.7
Diluted headline earnings per share (cents/share)		**56.4#**		86.6

The effects of anti-dilutive potential ordinary shares are ignored in the calculation of diluted (loss)/earnings per share and diluted headline earnings per share

17 Subsequent event

On 16 January 2018, South African Competition Tribunal approval was obtained for the Maseve acquisition. Following this approval, forward cover was taken out for the settlement of the remaining US$55 million Phase 1 acquisition price at a ZAR:US$ rate of 12.46 as a deposit of US$3 million (ZAR41.4 million) was paid in October 2017.

Detailed IFRS 3, *Business Combinations*, disclosure requirements are not included in these annual financial statements as the exercise to determine the acquisition-date fair value of the total consideration and the amounts to be recognised at the acquisition date for the assets and liabilities have not been determined at the time the financial statements were authorised for issue. These fair values can only be finalised on transfer of the properties of Phase 1 of the transaction.

ADMINISTRATION

Shareholders' diary

Financial year-end:
31 December of each year

Interim period-end:
30 June of each year

Integrated report and annual financial statements

Mailed to shareholders
9 March 2018

Administration

Company registered office
Royal Bafokeng Platinum Limited
Registration number: 2008/015696/06
Share code: RBP
ISIN: ZAE000149936

The Pivot
No 1 Monte Casino Boulevard
Block C
4th Floor
Fourways
Johannesburg
2021
South Africa

PO Box 2283
Fourways
2055
South Africa

Company Secretary

Lester Jooste
Email: lester@bafokengplatinum.co.za
Telephone: +27 10 590 4519
Telefax: +27 086 572 8047

Investor relations

Lindiwe Montshiwagae
Email: lindiwe@bafokengplatinum.co.za
Telephone: +27 10 590 4517
Telefax: +27 086 219 5131

Public Officer

Reginald Haman
Email: Reginald@bafokengplatinum.co.za
Telephone: +27 10 590 4533
Telefax: +27 086 219 5131

Independent external auditors

PricewaterhouseCoopers Inc.
4 Lisbon Lane
Waterfall City
Jukskei View
2090
South Africa

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196

PO Box 61051
Marshalltown
2107
South Africa
Telephone: +27 11 370 5000
Telefax: + 27 11 688 5200

Sponsor

Merrill Lynch South Africa Proprietary Limited
1 Sandton Drive
Sandhurst
Johannesburg
2196
South Africa

www.bafokengplatinum.co.za