



ROYAL BAFOKENG
PLATINUM
MORE THAN MINING

FACT SHEET

DECEMBER 2018

MORE THAN
MINING >

AN INTRODUCTION TO RBPLAT

OUR VISION

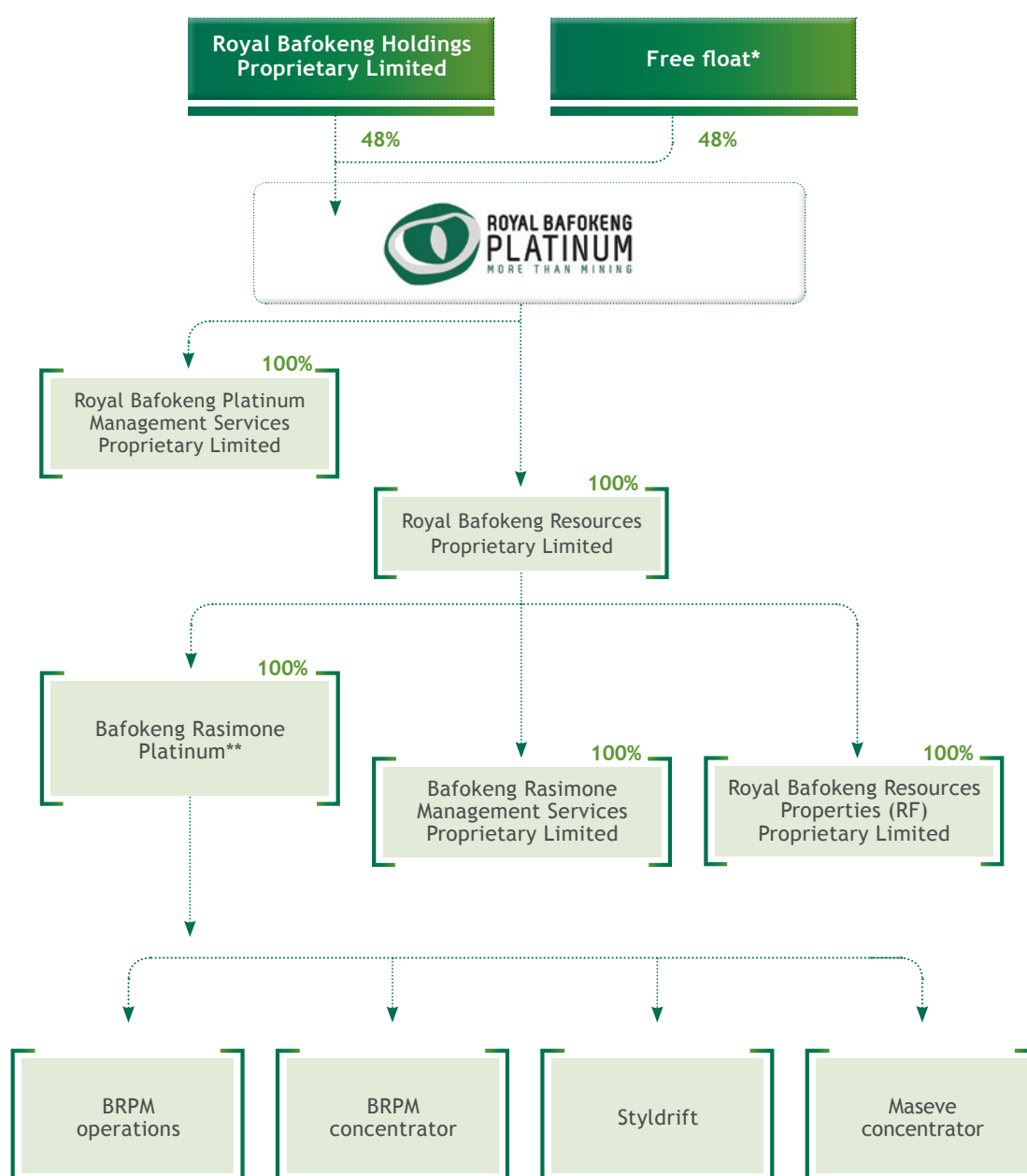
- > To seek and deliver the good from mining

OUR MISSION

- > To leave a lasting legacy of sustainable benefits for our stakeholders

OUR PURPOSE

- > To create economic value for all our stakeholders



* The balance is held by RBPlat management and the Employee Share Scheme

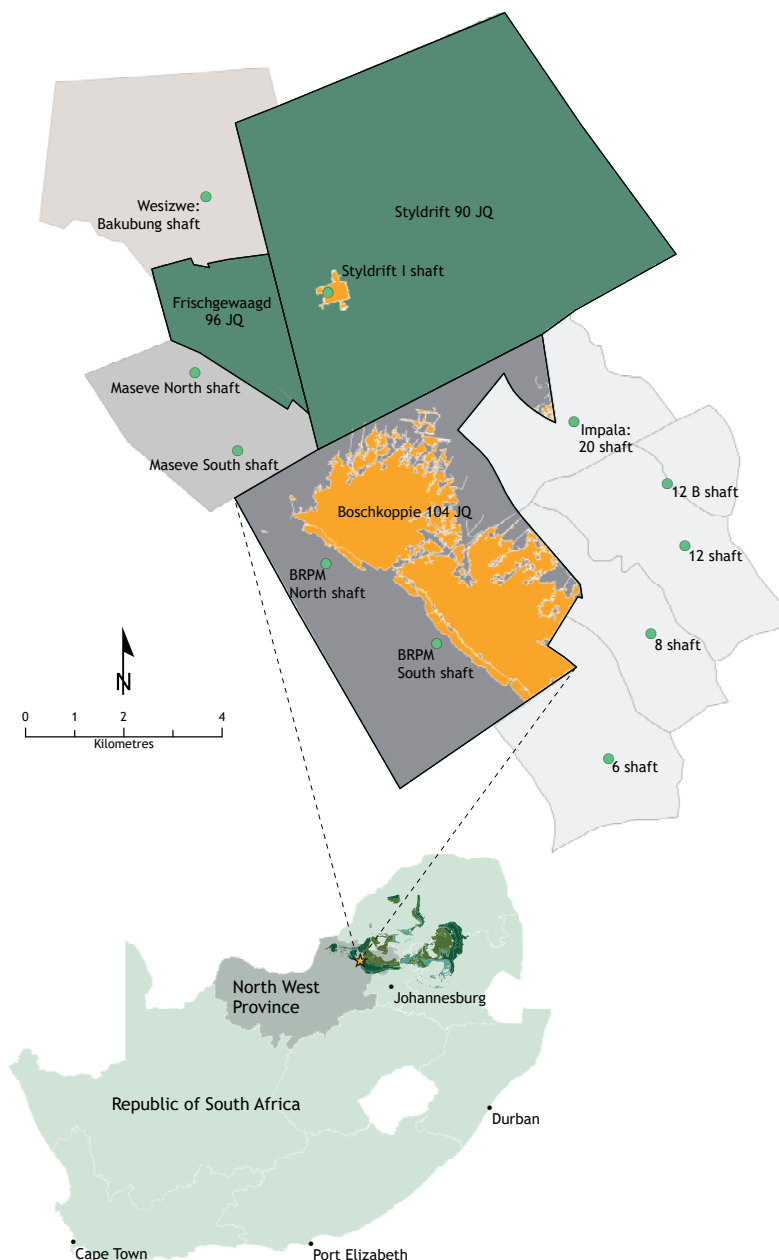
** Incorporates the Boschkoppe, Frischgewaagd and Styldrift mining rights. In December 2018 the acquisition by RBPlat of Rustenburg Platinum Mines Limited's (a wholly owned subsidiary of Anglo American Platinum) 33% interest in the BRPM JV was completed

AN INTRODUCTION TO RBPLAT continued

WHO WE ARE

- > RBPlat is a **48% black-owned**, controlled and operated mid-tier platinum group metals (PGMs) producer listed on the JSE on 8 November 2010 (48% free float)
- > Originating from the Bafokeng Rasimone Platinum Mine Joint Venture (BRPM JV) between the Royal Bafokeng Nation and Anglo American Platinum (Amplats), which has been **in operation since 2002**. In 2018, RBPlat acquired Amplats' 33% interest in 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
- > First and only **community-owned** company to list on the JSE

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, a high-margin mechanised operation.

Ramp-up to **150ktpm** achieved in October 2018

Operational flexibility

allows us to be nimble in our decision-making

8 533 employees (permanent employees and contractors)

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

Independent Board collectively committed to ethical leadership and with the expertise and experience necessary to provide effective leadership

64% of our Board members are independent non-executive directors

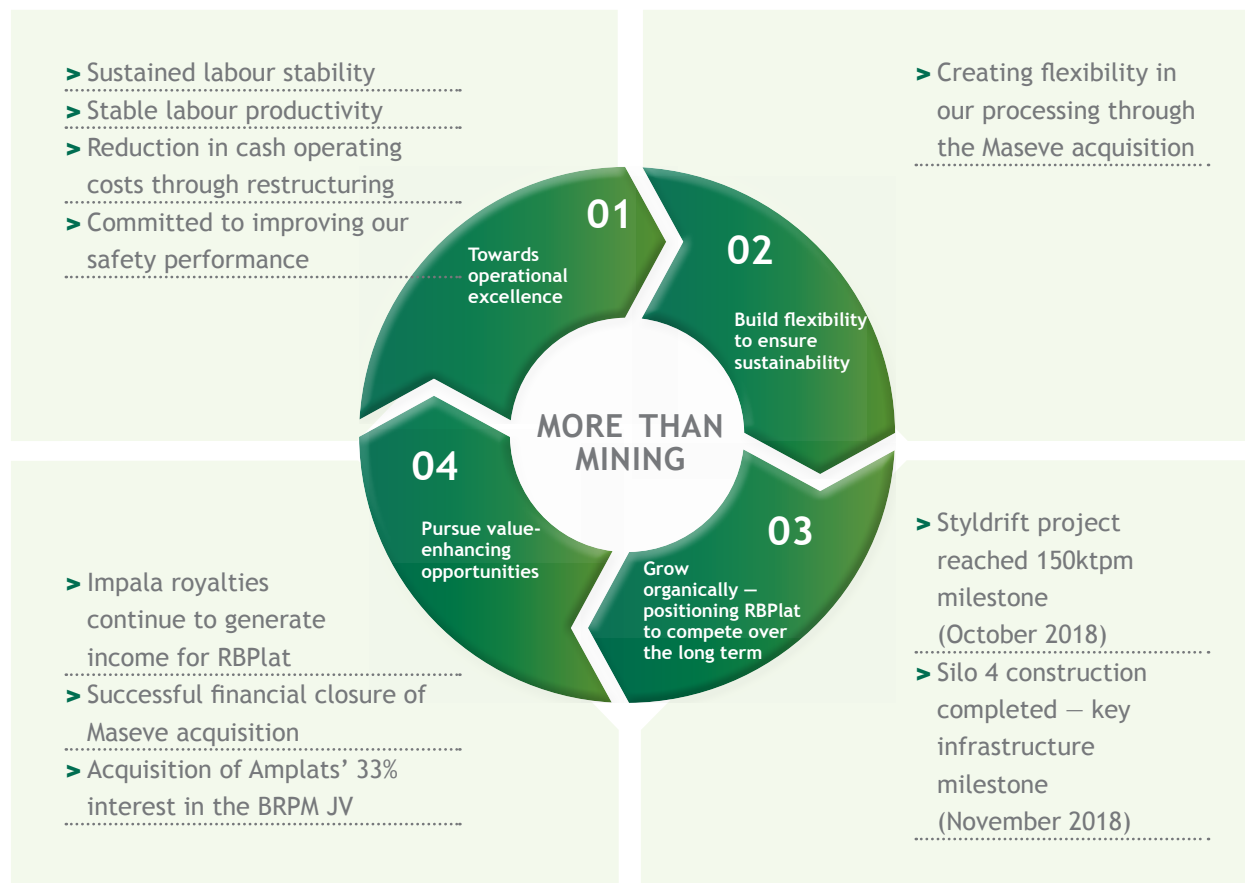
55% are HDSAs and

36% are female

VALUE CREATION DRIVEN BY A SIMPLE EFFECTIVE AND ACHIEVABLE STRATEGY

The four pillars of our strategy have been in place since 2010. Every year the Board and the Executive Committee review our strategy and the key material issues that need to be addressed if we are to achieve our strategic objectives.

- > We measure our achievements in terms of our four strategic pillars by annually setting key financial and non-financial performance indicators
- > We continually measure our performance against these indicators



OUR OPERATIONS AND PROJECTS

Our operations consist of BRPM, which consists of North and South shafts, the Styldrift project and our concentrating facilities at BRPM and Maseve.

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

CONCENTRATORS

- > BRPM
 - Originally designed to receive Merensky ore but can take up to 10% UG2
 - Capacity of 250ktpm
 - Traditional mill-float (MF2) process includes a conventional three-stage crushing process prior to milling and flotation
- > Maseve
 - Recently acquired from PTM
 - The Maseve acquisition provides immediate access to a concentrator plant to treat Styldrift ore beyond 150ktpm and extends the life of BRPM South shaft
 - Capacity of 110ktpm, potential to be upgraded to 160ktpm
- > Offtake agreement with Amplats' Rustenburg Refineries for the sale of concentrate

STYLDRIFT 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 achieved in October 2018
- > At steady state the mine will produce 230ktpm

STYLDRIFT II EXPLORATION

Styldrift II lies to the east of Styldrift and represents 40% of RBPlat's overall resource. In view of the prevailing macro-economic climate further study work has been deferred for the foreseeable future.

OUTLOOK

Given year to date operational performance, we have lowered the upper end of our previously guided range for the full year to between 3.35Mt and 3.45Mt at a 4E built-up head grade of between 3.95g/t and 4.00g/t, yielding 4E ounce production of between 370koz and 380koz. Operating unit cost increases are expected to be below CPI inflation.

Total capital expenditure for the year is estimated to be between R3.35 billion and R3.40 billion including capitalised operating costs at Styldrift. SIB expenditure is forecast to remain at 4% to 5% of operating cost.

OUR MINERAL RESOURCES AND RESERVES

RBPlat inclusive mineral resources, RBPlat 67% attributable interest, 31 December 2017

Year		2017			2016		
Reef	Resource classification	Tonnes (Mt)	4E grade (g/t)	Contained 4E (Moz)	Tonnes (Mt)	4E grade (g/t)	Contained 4E (Moz)
Merensky	All	102.28	7.38	24.28	103.83	7.37	24.60
UG2	All	133.28	5.10	21.83	134.96	5.09	22.10
Total		235.56	6.09	46.11	238.79	6.08	46.70

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

Year		2017			2016		
Reef	Resource classification	Tonnes (Mt)	4E grade (g/t)	Contained 4E (Moz)	Tonnes (Mt)	4E grade (g/t)	Contained 4E (Moz)
Merensky	All	51.49	4.54	7.51	51.09	4.51	7.41
UG2	All	34.62	3.81	4.24	35.09	3.86	4.35
Total		86.11	4.25	11.75	86.19	4.25	11.76

The prill split for the Merensky and UG2 reefs

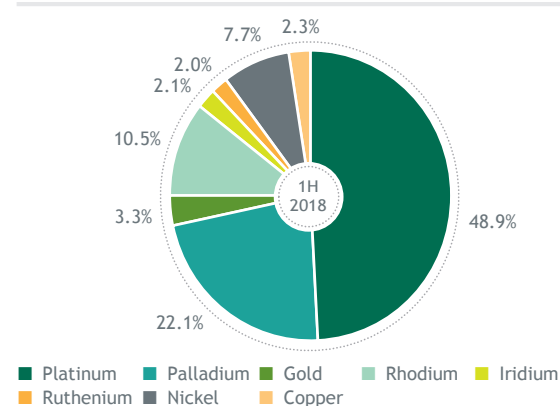
THE PRILL SPLIT FOR THE MERENSKY REEF

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 the first half of 2018



KEY FEATURES OF OUR PERFORMANCE IN THE FIRST HALF OF 2018



Financial capital

- > **1.9% reduction** in fixed cash costs from 72.7% to 70.8%
- > Improved **EBITDA** margin of **13.4%** (2017: 6.3%)
- > **154.4% increase** in Styldrift on-reef development revenue to **R476.5 million** (2017: R187.3 million)
- > Net cash position of **R227.8 million** (2017: R1.7 billion)
- > Successful financial **closure of Maseve** acquisition
- > Proposed acquisition of Amplats' **33% interest in the BRPM JV** for a consideration of R1 863 million



Manufactured capital

- > **69.2% increase** in tonnes milled from Styldrift to 406kt (2017: 240kt)
- > **4.2% improvement** in 4E built-up head grade to 3.96g/t (2017: 3.80g/t)
- > **5.9% increase** in 4E ounces to 164.5koz (2017: 155.4koz)
- > **6.6% increase** in platinum ounces to 106.5koz (2017: 99.9koz)
- > **6.1% reduction** in cash operating costs to R1 342 million (2017: R1 429 million)
- > **3.5% increase** in unit cost per tonne milled to R1 195 (2017: R1 155)
- > **1.5% increase** in unit cost per platinum ounce to R16 159 (2017: R15 913)



Human capital

- > **11.3% decrease** in total injury frequency rate (TIFR)
- > **3.1% increase** in lost-time injury frequency rate (LTIFR)
- > **54.6% increase** in serious injury frequency rate (SIFR)



Natural capital

- > **6.4% improvement** in BRPM concentrator energy efficiency
- > **R11.2 million** potable water cost savings by using our water treatment plant



OUR LEADERSHIP TEAM

OUR BOARD OF DIRECTORS

Non-executive directors



ADVOCATE KGOMOTSO MOROKA SC (64)
(Independent)
BProc, LLB



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



ZANELE MATLALA (55)
(Independent)
CA(SA), BCompt (Hons)



MARK MOFFETT (59)
(Independent)
CA(SA)



THOKO MKGOSI-MWANTEMBE (56)
(Independent)
MSc



OBAKENG PHETWE (41)
(Non-executive director)
CA(SA)



MIKE ROGERS (74)
(Independent)
BSc (Eng) (Rand) Mining, PrEng, FSAIMM



LOUISA STEPHENS (42)
(Independent)
CD(SA), CA(SA), BBusSc (Finance)



DAVID WILSON (48)
(Non-executive director)
CA(SA)

OUR EXECUTIVE COMMITTEE

*Executive directors
and members of the
executive committee*



STEVE PHIRI (62)
Chief Executive Officer
BJuris, LLB, LLM, Diploma Corporate Law



HANRÉ ROSSOUW (43)
Financial Director
MBA, BSc (chemical engineering), BCom (Hons)



NEIL CARR (59)
Executive Head: Operations
BSc (Mechanical Engineering), EDP (INSEAD)



REGINALD HAMAN (44)
Executive: Risk, Assurance and Sustainability
MBA, PGDBA, EDP, Graduate Diploma in Company Direction, NHD, ND



GLENN HARRIS (57)
Head of Operations for the BRPM Joint Venture
NHD (Metals), BTech, MDP, MMCC



LINDIWE MONTSHIWAGAE (47)
Executive: Investor Relations
BCompt (Hons), MCom (Financial Management), MDP



MPUELENG POOLE (59)
Executive: Corporate Affairs
BProc, MDP, Certificate in Advanced Corporate and Securities Law



VICKY TLHABANELO (58)
Executive: Human Resources
MM (Master's in Management), BCom (Hons), Diploma in Management and Accounting



Contact details

Further information is available
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