



## Fact sheet 2022

Creating economic value for all our  
stakeholders by delivering  
***MORE THAN MINING***





## OUR VISION

To seek and deliver the good from mining

## OUR MISSION

To leave a lasting legacy of sustainable benefits for our stakeholders

## OUR VALUES

To deliver earnings and growth and create shared value for our stakeholders through mining safely and responsibly

### Safety and people first

Mining is a high risk business and cannot succeed without total trust, respect, teamwork and an uncompromising commitment to safety and people first

### Promises delivered

We do what we say we will do

### Mutual interests and mutual rewards

We have mutual goals and mutual interests and we depend on each other to realise our vision and mission. We operate in good faith, openly and transparently

## Our approach to the United Nations Sustainable Development Goals (UN SDGs)

RBPlat has incorporated the UN SDGs into our Sustainable Framework, and in 2019 we set targets and key performance indicators (KPIs) related to the SDGs we prioritised, based on our assessment of what our contribution to them could be. We continue to monitor our performance towards achieving these targets. We identified four SDGs as our main focus areas, five SDGs to which we can make a direct contribution and eight SDGs to which we can make an indirect contribution. These are set out below.



### Our main focus areas



### Direct contribution



### Indirect contribution



# OUR BUSINESS AT A GLANCE

**RBPlat is a mid-tier producer of platinum group metals (PGMs)** listed on the Johannesburg Stock Exchange with operations on shallow long-life Merensky and UG2 ore bodies located on the Bushveld Igneous Complex in the North West province of South Africa. We focus on extracting value from the PGMs and base metals we mine that make a difference in people's lives.

We own and operate two mines and two concentrators:

**Bafokeng Rasimone Platinum Mine (BRPM)**, a twin decline shaft system with an average mining depth of 450m, is a conventional and hybrid mining operation

**Styldrift Mine (Styldrift)**, a twin vertical shaft system, is a mechanised bord and pillar mining operation with an average mining depth of 680m

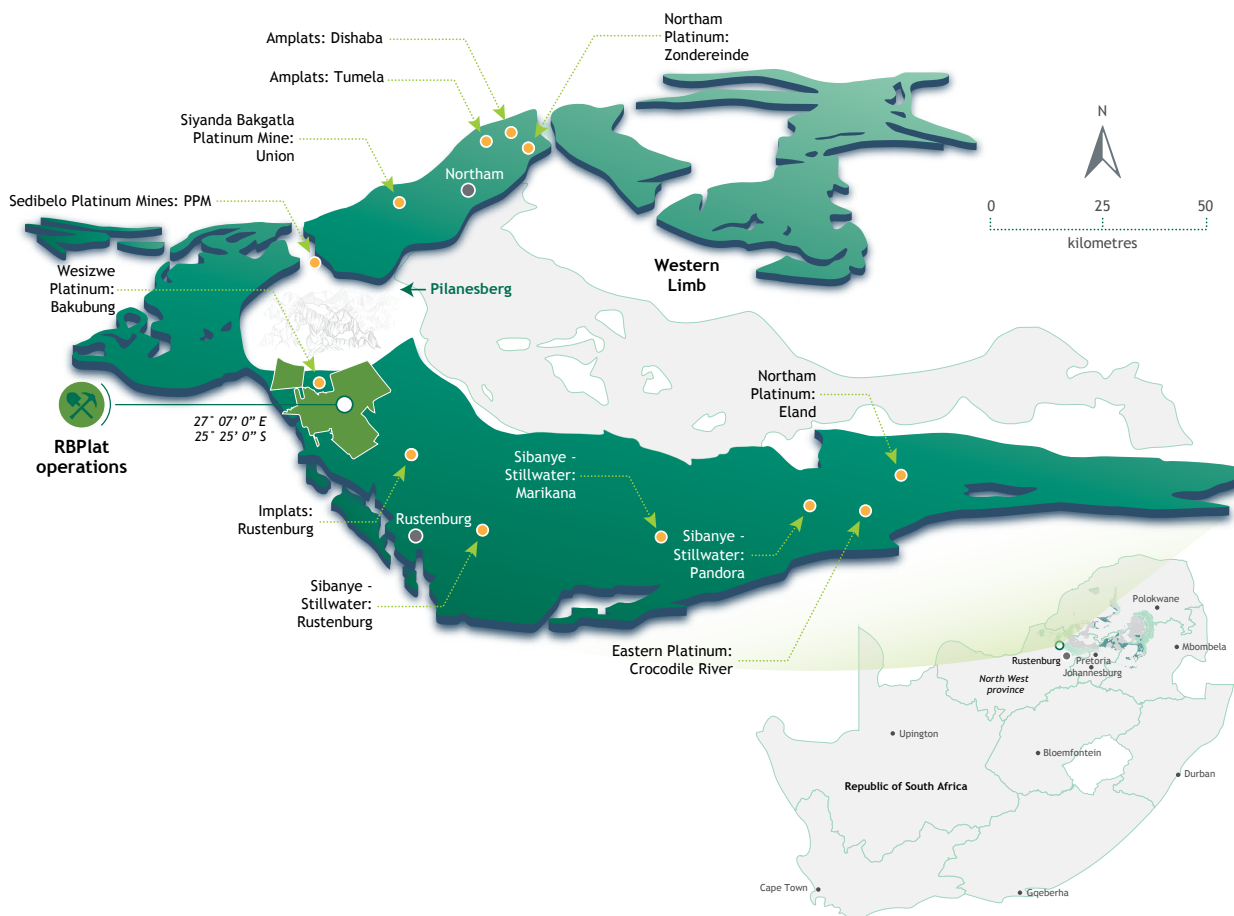
**BRPM concentrator**, is a 250ktpm capacity traditional MF2 process concentrator

**Maseve concentrator** has been upgraded to a MF2 process concentrator.

## Major shareholders

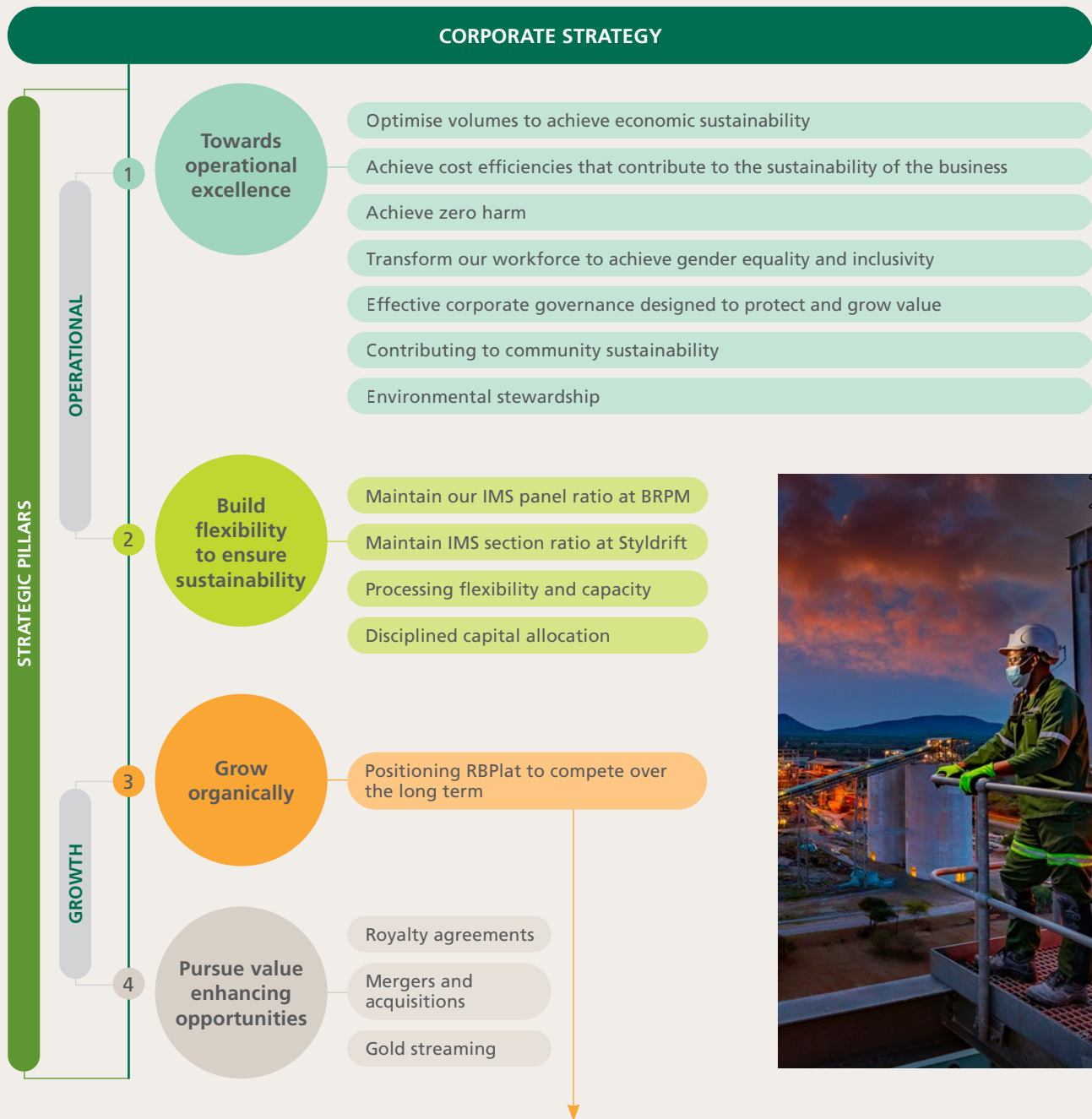


- Impala Platinum Holdings Limited (40.11%)
- Northam Platinum Holdings Limited (34.52%)
- PIC (9.26%)
- Royal Bafokeng Holdings (3.28%)



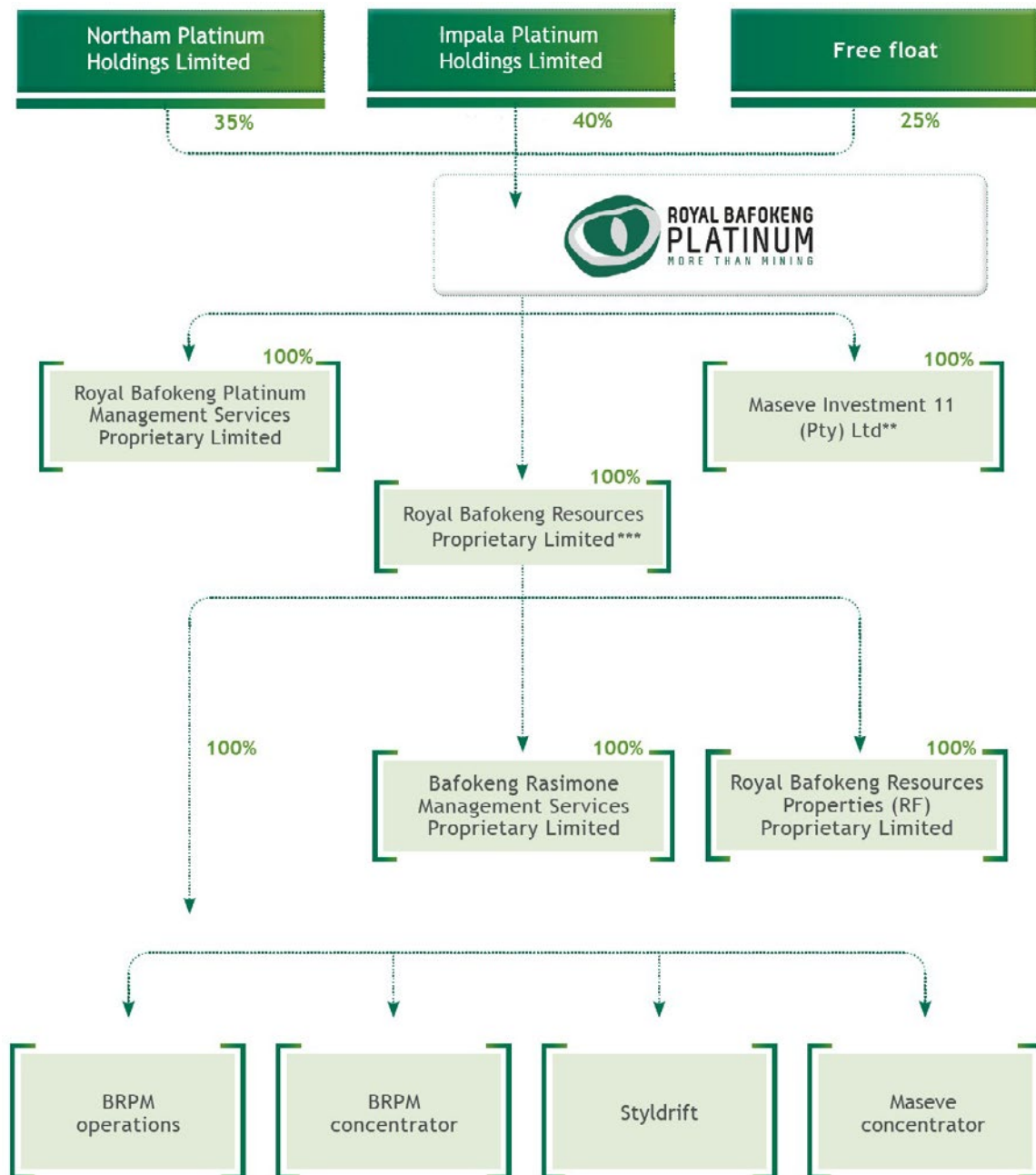
EXPLORATION → MINING → CONCENTRATING → CONCENTRATE sold to Amplats\* who smelt, refine, and market our product

\* Anglo American Platinum



SHORT TERM (One year)	MEDIUM TERM (3 — 5 years)	LONG TERM (More than five years)
Maseve MF2 concentrator upgrade and BRPM tailings storage facility expansion		Brownfields project: mining of UG2 at Styldrift
Conversion of BRPM South shaft to UG2 as Merensky Reserves are depleted		Potential greenfields project: Styldrift II
Styldrift, a shallow twin vertical shaft system with an average mining depth of 680m, is a mechanised bord and pillar mine with over 40 years life of mine as a mechanised mine using the XLP mining method		

## OUR STRUCTURE



*Mechanised roof bolt installation on 600 Level at Styldrift*





# SUSTAINABILITY



**Our purpose at RBPlat is to create economic value for all our stakeholders, including future generations. To achieve our purpose, sustainability is embedded in our strategy and is an integral part of how we do business.**

Our support of the United Nations (UN) Sustainable Development Goals (SDGs) and United Nations Global Compact (UNGC) principles is aligned with our aspiration to deliver *More than mining*.

We are:

Voluntary participants in the Climate Disclosure Project (CDP) for climate change and water

Applying the UN Voluntary Principles on Security and Human Rights in our workplace

Guided by the International Platinum Group Metals Association's (IPA) sustainability guidelines

A signatory to the UNGC 10 principles in the areas of human rights, labour, the environment and anticorruption

**RBPlat is a constituent of the FTSE/JSE Responsible Investment Index**

## ENVIRONMENTAL

- All our operations are ISO 14001 (2015) Environmental Management Systems (EMS) certified and are externally audited by independent auditors on an annual basis
- We review our environmental impacts, risks and opportunities annually as part of our Environmental Management System and as part of our Enterprise Management Framework
- Objectives and targets are in place to manage significant environmental impacts
- Our climate change disclosure is in line with the recommendations of the TCFD
- We have a board approved climate change policy and strategy and are in the process of developing a roadmap to achieve net zero carbon emissions by 2050
- Our voluntary disclosure to the CDP on water and climate change earned us an A- for water security and a B for climate change
- We have a board approved Energy Management Policy and strategy guiding our efficient use of energy in our operations
- In 2020 we set ourselves five-year Group carbon intensity, energy and water efficiency targets. These targets are based on the 2018 baseline, with the aim of achieving a 10% reduction by 2024
- The feasibility study including the Environmental Impact Assessment for the construction of a ground mount solar modular photovoltaic plant of 98MW is underway
- We have a board approved Water Management Strategy
- Our water treatment plant at our BRPM site allows us to use more recycled water and reduce our potable water intake
- Biodiversity management plans are in place at BRPM, Styldrift and Maseve
- Our closure liability assessments are completed annually by independent external service providers and financial provisioning is provided



## SOCIAL

- Continued commitment towards putting the health and safety of our people first through proactive safety initiatives
- Our transformation strategy's targets are designed to meet and exceed the Mining Charter III equity targets. 19.8% of our fulltime employees are women and 22% of our management team are women
- Our Enterprise and supplier development focus remains on localising our supplier footprint and building capacity in our host communities and establishing set-aside procurement opportunities
- More than 5 000 people live in our employee housing estate, Waterkloof Hills Estate
- RBPlat together with the North West Department of Education constructed two schools (Waterkloof Hills Primary and Waterkloof Hills Secondary schools) at our employee housing estate at a cost of approximately R140 million
- We have regular and proactive community and stakeholder engagement to ensure we maintain the good relations we have established
- RBPlat signed a Memorandum of Understanding with the Mandela Mining Precinct to establish a test mine at Maseve mine which is currently under care and maintenance

## GOVERNANCE

- RBPlat's governance and delegation structures position our Board as the custodian of corporate governance and provide a solid foundation for our application of King IV with a focus on achieving the four corporate governance outcomes of an ethical culture, good performance, effective control and legitimacy
- The Board has increased its focus on IT and technology governance to improve controls and drive operational efficiency
- The members of the Audit and Risk, Remuneration and Nominations and Technical committees are all independent non-executive directors
- The RBPlat Board mandates both its Audit and Risk and Social and Ethics committees to monitor and provide oversight of the management of ethics and the fight against fraud and corruption in RBPlat
- We are committed to adhering to all relevant and applicable legal and regulatory requirements
- We apply a zero tolerance approach to corrupt behaviour, which is supported by our code of ethics and fraud and corruption policy
- Our enterprise risk management framework aligns our strategy, processes, people, technology and knowledge with the purpose of evaluating and managing the uncertainties we face in protecting and creating stakeholder value
- The Board's Social and Ethics Committee is responsible for the monitoring and oversight of RBPlat's application of the frameworks, policies and plans it has in place to protect our stock of natural capital, which includes our approach to climate change

*The new schools with their sports fields at the Waterkloof Hills Estate, with the housing estate in the background*



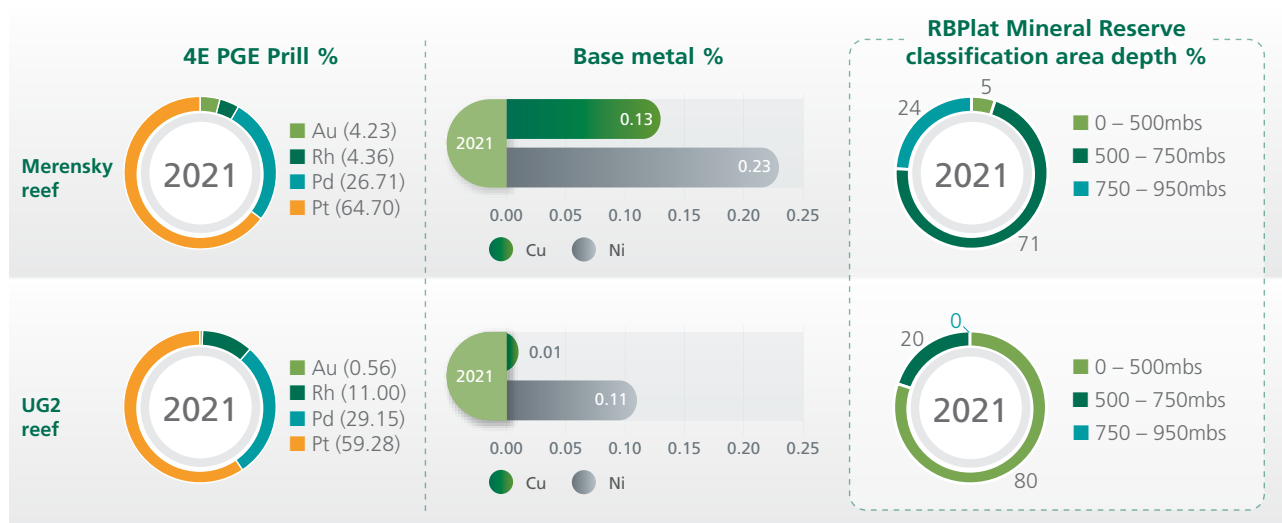
# OUR MINERAL RESOURCES AND RESERVES

## RBPlat inclusive Mineral Resources

		Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
Reef	Mineral Resource classification	2021	2020	2021	2020	2021	2020
Merensky	Measured	68.70	71.64	7.52	7.58	16.61	17.46
	Indicated	48.33	48.71	7.06	7.09	10.97	11.11
	Inferred	29.38	29.28	7.48	7.48	7.06	7.04
	<b>Total</b>	<b>146.41</b>	<b>149.64</b>	<b>7.36</b>	<b>7.40</b>	<b>34.64</b>	<b>35.61</b>
UG2	Measured	91.05	91.67	5.20	5.19	15.22	15.31
	Indicated	73.37	74.51	4.99	4.99	11.77	11.96
	Inferred	32.53	32.65	4.96	4.96	5.19	5.21
	<b>Total</b>	<b>196.94</b>	<b>198.83</b>	<b>5.08</b>	<b>5.08</b>	<b>32.18</b>	<b>32.48</b>
Total	Measured	159.75	163.31	6.20	6.24	31.83	32.77
	Indicated	121.70	123.22	5.81	5.82	22.74	23.06
	Inferred	61.90	61.93	6.16	6.15	12.25	12.25
	<b>Total</b>	<b>343.35</b>	<b>348.47</b>	<b>6.05</b>	<b>6.08</b>	<b>66.82</b>	<b>68.08</b>

## RBPlat Mineral Reserves

		Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
Reef	Mineral Resource classification	2021	2020	2021	2020	2021	2020
Merensky	Proved	49.61	51.18	4.57	4.70	7.29	7.73
	Probable	21.34	21.52	4.17	4.45	2.86	3.08
	<b>Total</b>	<b>70.95</b>	<b>72.70</b>	<b>4.45</b>	<b>4.62</b>	<b>10.15</b>	<b>10.81</b>
UG2	Proved	36.14	36.97	3.81	3.79	4.43	4.51
	Probable	9.90	11.02	3.83	3.75	1.22	1.33
	<b>Total</b>	<b>46.04</b>	<b>47.99</b>	<b>3.82</b>	<b>3.78</b>	<b>5.65</b>	<b>5.84</b>
Total	Proved	85.75	88.15	4.25	4.32	11.72	12.24
	Probable	31.24	32.54	4.06	4.21	4.08	4.41
	<b>Total</b>	<b>116.99</b>	<b>120.69</b>	<b>4.20</b>	<b>4.29</b>	<b>15.80</b>	<b>16.64</b>





# OUR LEADERSHIP

## Non-executive director



**OBAKENG PHETWE 44**  
Non-executive Chair: Board

**Qualifications:**  
BCom (Hons), CA(SA)



**HANRÉ ROSSOUW 47**  
Non-Independent

**Qualifications:**  
BEng, BCom (Hons), MBA (Oxon)

## Executive director



**STEVE PHIRI 66**  
Chief Executive Officer  
Chair: Executive Committee

**Qualifications:**  
BJuris, LLB, LLM, Dip Corp Law

## Independent non-executive directors



**MARK MOFFETT\* 62**  
Lead Independent Director  
Chair: Nominations Committee

**Qualifications:**  
BCom, CTA, CA(SA)



**PETER LEDGER\* 73**

**Qualifications:**  
BSc (Eng) (Rand) Mining, PrEng, FSAIMM




**ZANELE MATLALA\* 59**

**Qualifications:**  
BCom, BCompt (Hons), CA(SA)



**THOKO MOKGOSI-MWANTEMBE\* 61**  
Chair: Remuneration Committee

**Qualifications:**  
MSc



**MIKE ROGERS\* 78**  
Chair: Social and Ethics and Technical committees

**Qualifications:**  
BSc (Eng) (Rand) Mining, PrEng, FSAIMM



**LOUISA STEPHENS\* 45**  
Chair: Audit and Risk Committee

**Qualifications:**  
BBusSc (Finance), CD(SA), CA(SA)

\* Member of the independent board established in terms of Regulation 108 of the Companies Act.

## Board independence


The independence of our Board protects shareholder interests

**67% of our Board members are independent non-executive directors**



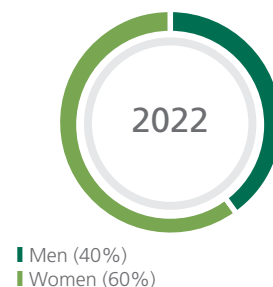
- Independent non-executive directors (67%)
- Non-executive directors (22%)
- Executive directors (11%)

## EXECUTIVE COMMITTEE (Exco)

Members of Exco attend Board and committee meetings by invitation. For more information on the skills and expertise of our Exco refer to [www.bafokengplatinum.co.za/leadership-executive-committee.php](http://www.bafokengplatinum.co.za/leadership-executive-committee.php) 

All our executives share responsibility for RBPlat's environmental, social and governance (ESG) performance. See our remuneration review to assess whether our executive team has been rewarded appropriately in this regard.

### Exco gender composition




**STEVE PHIRI 66**  
Chief Executive Officer and Chair of Exco

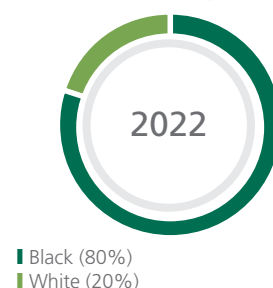
**Qualifications:**  
BJuris, LLB, LLM, Dip Corp Law



**ROTSHIDZWA MANENZHE 39**  
Interim Chief Financial Officer

**Qualifications:**  
BCom, CTA, CA(SA), MCom (Taxation)

### Exco racial composition




**NEIL CARR 63**  
Chief Operating Officer

**Qualifications:**  
BSc (Mechanical Engineering), EDP (INSEAD)



**LINDIWE MONTSHIWAGAE 51**  
Executive: Investor Relations and Corporate Communications

**Qualifications:**  
BCompt (Hons), MCom (Financial Management), MDP



**VICKY TLHABANELO 62**  
Executive: Human Resources

**Qualifications:**  
BCom (Hons), MM (Master in Management), Diploma Management and Accounting



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#### **Contact details**

Further information is available  
on our corporate website  
[www.bafokengplatinum.co.za](http://www.bafokengplatinum.co.za)

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#### **Investor relations and media**

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#### **Corporate office**

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Johannesburg  
South Africa