



RBPlat Annual Mineral Resources and
Reserves Statement 2016





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Competent Persons

Mineral resources

Name	Designation	Qualifications	Registration – SACNASP
Jaco Vermeulen	Group Geologist	BSc (Hons) Geology, GEDP	PrSciNat (400232/12)
Prinushka Padiachy	Resource Geologist	BSc (Hons) Geology, GDE	PrSciNat (400358/14)

Mineral reserves

Name	Designation	Qualifications	Registration – ECSA/SAIMM
Clive Ackhurst	Mineral Resource Manager – BRPM	BSc (Hons) Eng, PrEng	ECSA (20090200)
Robby Ramphore	Mineral Resource Manager – Styldrift	NHD (MRM), MSCC	SAIMM (705472)

Our mineral resources and reserves

Executive summary

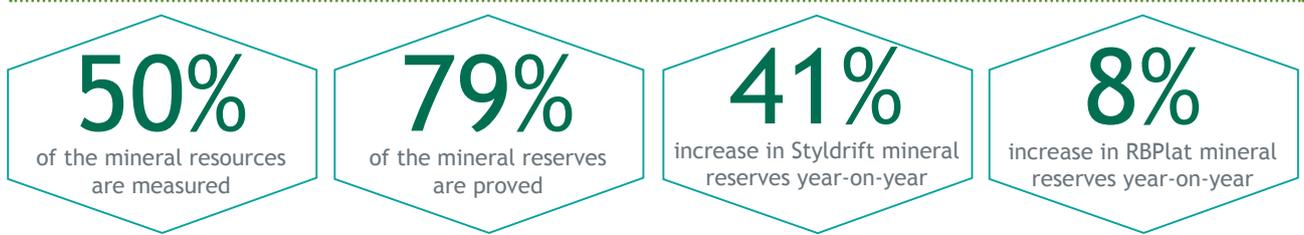
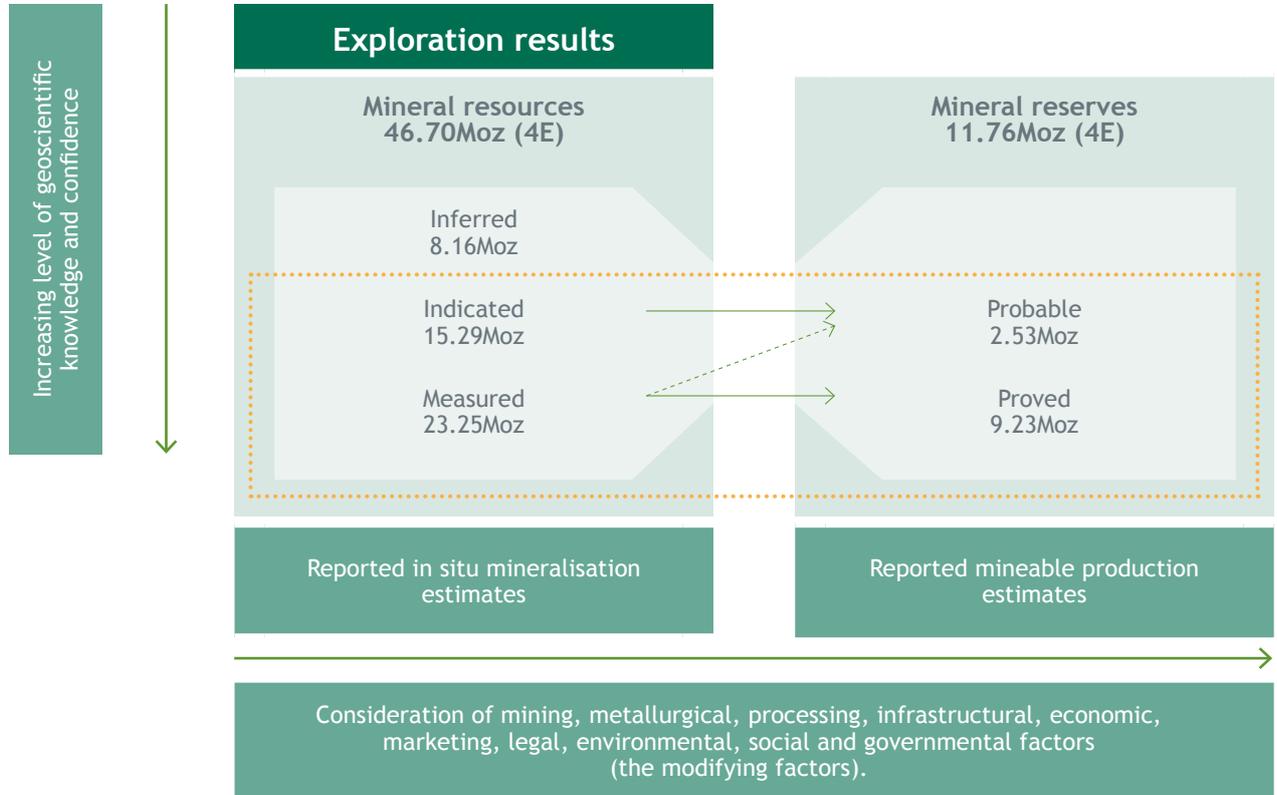
RBPlat's operations lie on the Western Limb of the Bushveld Igneous Complex, immediately south of the Pilanesberg Complex. Rocks of the lower, critical and main zones of the Rustenburg Layered Suite (RLS) underlie our operations, apart from a very small portion of the northern boundary area where rocks of the Pilanesberg Complex occur. RBPlat's mining operations, on the farms Boschkoppie 104 JQ, Styldrift 90 JQ and Frischgewaagd 96 JQ, are exploiting the two primary economically favourable PGM stratigraphic horizons of the Western Bushveld Complex, the Merensky Reef and the UG2 Reef. Both reef horizons are enriched with base metal sulphides and PGMs of which the Merensky Reef historically has been the most important platinum producing layer in the Western Bushveld Complex. The PGMs consist of platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh), osmium (Os) and ruthenium (Ru). Copper (Cu), nickel (Ni) and gold (Au) are also extracted.

RBPlat has a 67% attributable interest in the BRPM Joint Venture (JV) resources and reserves, consisting of the Merensky and UG2 reefs underlying the Boschkoppie 104 JQ and Styldrift 90 JQ farms and a specific portion of Frischgewaagd 96 JQ. Our attributable resources and reserves are summarised in the infographic on page 3.

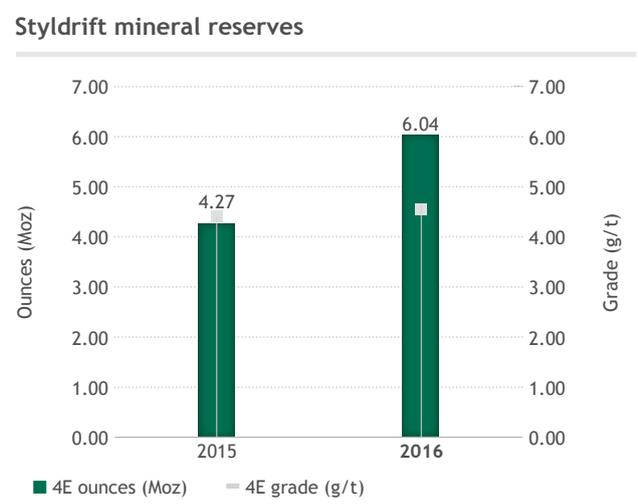


Exploration drilling, BRPM North shaft Phase III investment area

Total Merensky and UG2 inclusive mineral resources and reserves attributable to RBPlat



Frischgewaagd prospecting right conversion to a mining right in June 2016 resulted in an increase in mineral reserves.



Our mineral resources and reserves continued

Regulatory compliance

It is important that any investor in or stakeholder of a publicly traded company listed on the Johannesburg Stock Exchange (JSE) is provided with relevant information on a company's resources and reserves or any significant changes to these resources and reserves that will allow them to make reasoned and balanced judgements and investment decisions. This is the aim of section 12, Part 1: JSE Listings Requirements for solid minerals and the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code), which set out the minimum standard for public reporting. The SAMREC Code was first compiled in 1998, issued in March 2000 and adopted by the JSE in its Listings Requirements in the same year. The code, which sets out the framework for ongoing public reporting, was promulgated in 2005.

The recently updated edition of the SAMREC Code (the third revised edition of the SAMREC Code launched at the JSE on 19 May 2016) replaces all previous editions of the code and comes into effect on 1 January 2017. Our annual reporting in the RBPlat annual mineral resources and reserves statement 2016 complies with the 2016 edition of the code.

The 2016 SAMREC Code requires every aspect of the Table 1 (checklist) to be answered by the Competent Person in order to adequately address all key elements when reporting on exploration results, mineral resources and mineral reserves. The use of the checklist for every declaration is considered to be best practice.

**Compliant with the
SAMREC Code 2016**

An assessment in terms of the "if not, why not" basis makes the relevance of each item clear to investors and stakeholders and assists the Competent Person with ensuring that all aspects that an investor would expect to find in a statement of a company's mineral resources and reserves are included. It also provides the users of the statement with the confidence that the declaration is fully compliant and reliable.

To comply with the 2016 edition of the SAMREC Code going forward, the Geology Department of RBPlat will annually update the Group technical report to address the assessment criteria in terms of "if not, why not". This statement is compiled and kept by the technical specialists and Competent Persons of RBPlat mineral resources and mineral reserves department.

Mineral rights and legal tenure

The BRPM JV is an unincorporated joint venture between Rustenburg Platinum Mines Limited (RPM) and Royal Bafokeng Resources Proprietary Limited (RBR).

All mining and prospecting rights exploited for the benefit of the BRPM JV are held by RBR (67%) and RPM (33%) following the obtaining of consent in terms of section 11 of the Mineral and Petroleum Resources Development Act 28 of 2002 (MPRDA) (as amended) to cede interests in the rights. Refer to Figures 1 and 2 and Tables 1 and 2 for detail regarding the mineral and surface rights.

Surface rights

Lease agreements and the JV agreement concluded between RBN, RPM and RBR provide for the right to use certain areas within the mining rights areas for mining and associated infrastructure. Applications to amend the land use scheme (rezoning) of properties utilised for mining is in process, subsequent to the implementation of the Spatial Planning and Land Use Management Act 16 of 2013 (SPLUMA), on 1 July 2015.

There are no legal proceedings or material conditions that may affect BRPM JV's ability to continue with mining activities.

Table 1: Surface rights pertaining to the BRPM and Styldrift Mine

Agreement	Farm	Portion	Extent (ha)	Status of right
Lease agreement concluded between RBN and RPM	Boschkoppie 104 JQ	Portion 1 Remainder (Re)	1929.2242 1886.3993	Valid until 14/10/2022 and renewable
Lease agreement concluded between RBN, RBR and RPM	Styldrift 90 JQ	Portion of the farm	215.4975	Valid for life of mining operations
	Boschkoppie 104 JQ	Portion of the Re (replaces above lease area)	1430.0320	
Second amended and restated notarial joint venture agreement concluded between RBN, RBR and RPM	Elandsfontein 102 JQ	Portion 4/1 Portion 19/15 Portion 17/15	35.3705 21.4133 21.4133	Valid for life of mining operations
	Boschhoek 103 JQ	Portion 71/11 Re of Portion 70 Portion 85/70 Portion 103/11 Portion 137/21	86.3194 30.6996 63.3914 52.4855 271.8925	



Sample preparation, RBPlat exploration coreyard

Our mineral resources and reserves continued

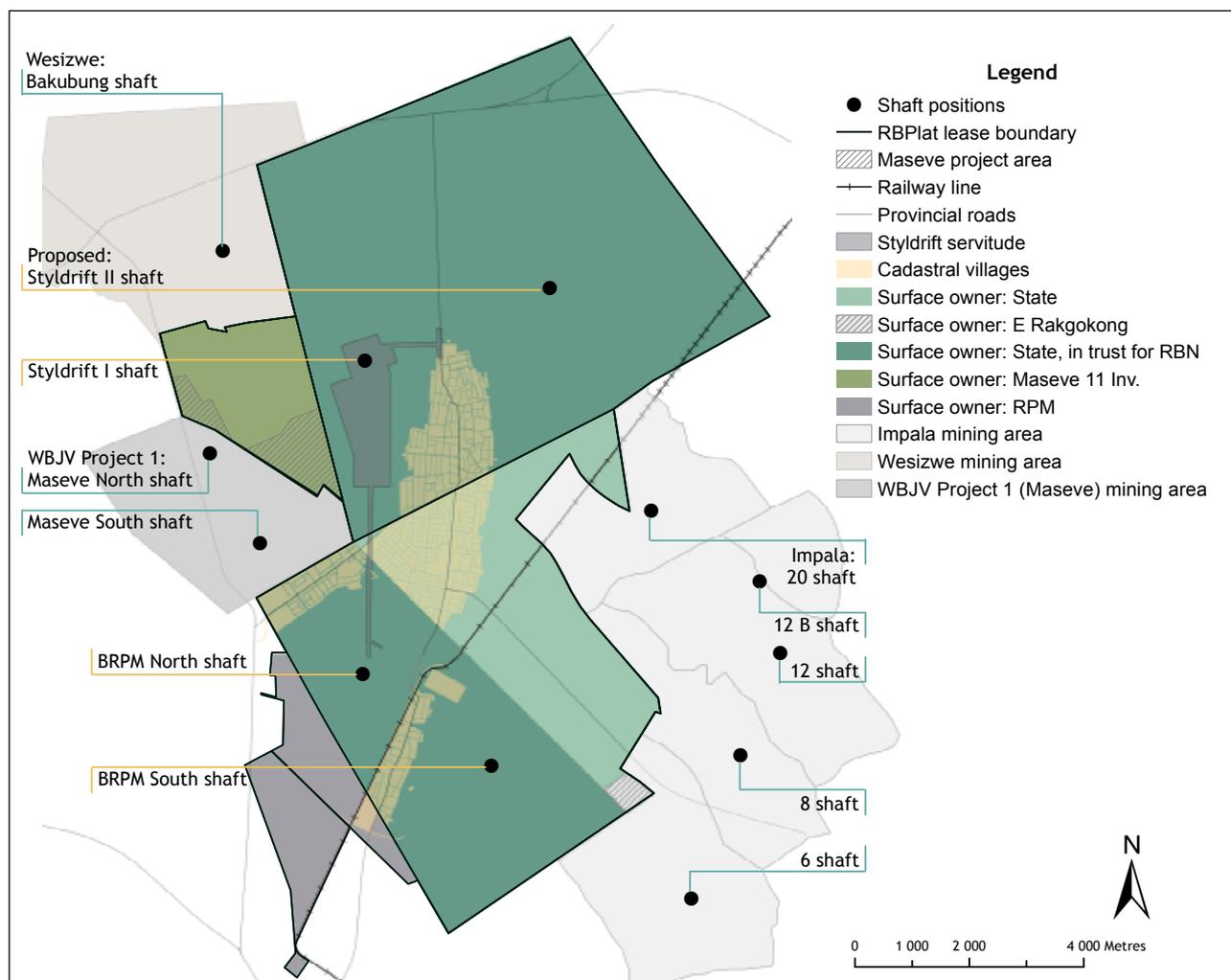


Figure 1: RBPlat surface rights

Prospecting rights

RBR and RPM exercised their exclusive right to apply for and convert the two Frischgewaagd prospecting rights, held by the respective entities, into a mining right. The Department of Mineral Resources (DMR) subsequently consented on 1 June 2016, by means of section 102 of the MPRDA, to amend the Styldrift mining right to include the prospecting rights of Frischgewaagd.

Mining rights

The BRPM JV operates the Bafokeng Rasimone Platinum Mine (BRPM) and the Styldrift Mine by virtue of mining rights registered at the Mineral and Petroleum Titles Registration Office. Certain areas within the BRPM mining right are mined by Impala Platinum Limited (Implats) in terms of contractual agreements between the JV and Implats.

Table 2: Mining rights pertaining to the BRPM and Styldrift Mine

Mine	Farm	Portion	Minerals*	Status of right
BRPM	Boschkoppie 104 JQ	Portion 1 and a portion of the remainder and Portion 2	Platinum, platinum group metals and associated minerals	Valid until 09/09/2040 and renewable
Styldrift	Styldrift 90 JQ Frischgewaagd 96 JQ	Farm Remainder of Portion 10, Portion 14, and Portion 17	Platinum group metals, gold ore, silver ore, nickel ore, copper ore, cobalt and chrome ore, stone aggregate (from waste dump) and sand (manufactured) from waste dump	Valid until 11/03/2038 and renewable

*Minerals in Table 2 are stated as per granted mining right

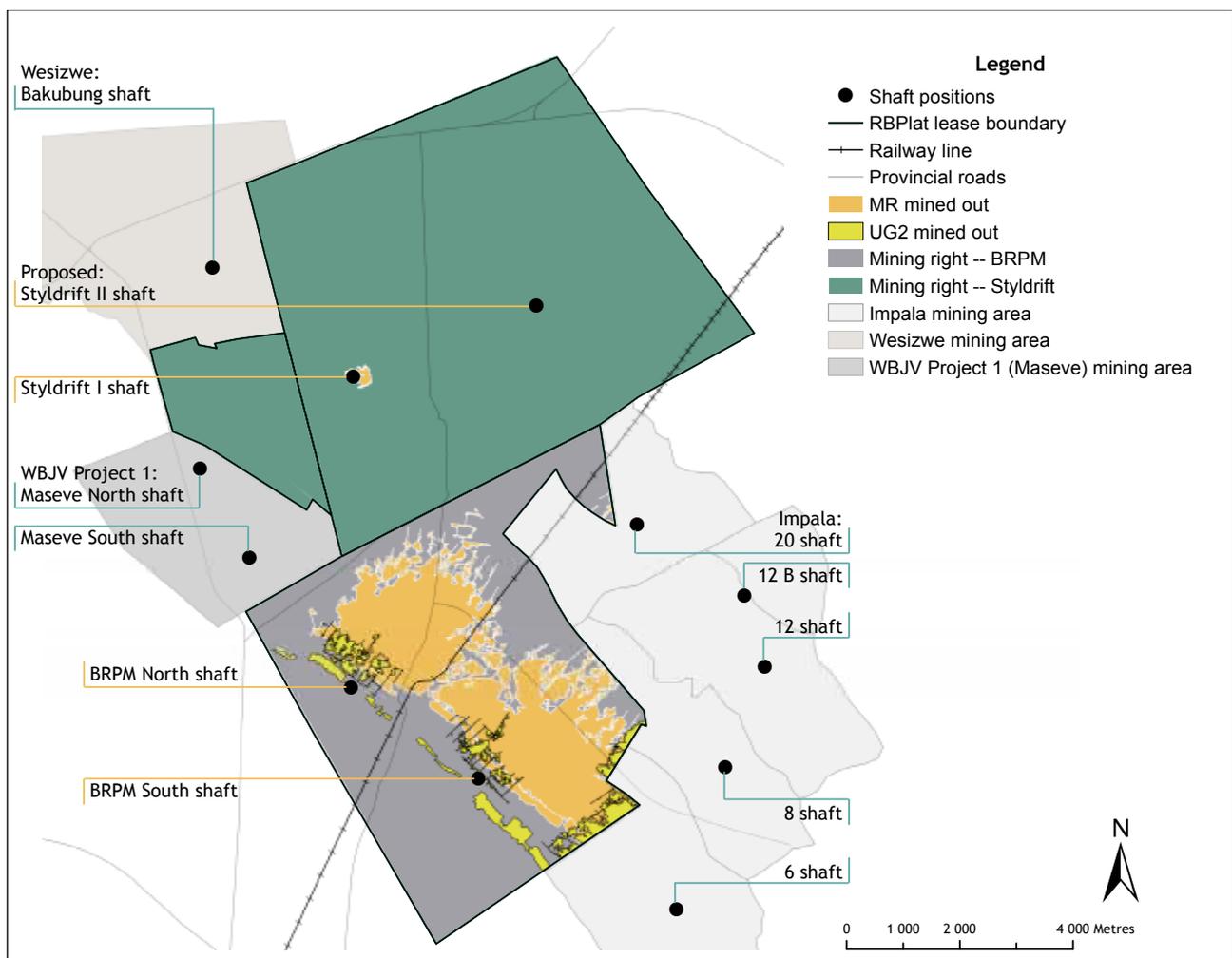


Figure 2: RBPlat mineral rights

Our mineral resources and reserves continued

Geological setting

Southern African geology is known for its stable geological foundation comprising the Kaapvaal and Zimbabwe cratons and accommodating several large mafic and ultra-mafic layered intrusions or complexes. The Bushveld (Igneous) Complex forms part of the layered intrusions found in southern Africa. The Bushveld Complex has been economically mined for several metals, specifically PGMs, chromium and vanadium. It is the largest host of these metal commodities in the world which play a key role in South Africa's economy.

The Bushveld Complex is the result of multiple magmatic events which took place over a relatively short period of time around 2.05 billion years ago. Each magmatic event resulted in the formation of a different group of layers or stratigraphy, resulting in a large mass of igneous rocks with a variety of layering throughout the complex. The three main layers comprise the mafic and ultra-mafic Rustenburg Layered Suite (split into four main units, the upper zone, main zone, critical zone and lower zone), the Lebowa Granite Suite and the Rooiberg Group. RBPlat mines within the critical zone, which hosts the platinum-bearing reef horizons of the Merensky Reef and the UG2 Reef.

RBPlat operates on three farms, namely Boschkoppie 104 JQ, Styldrift 90 JQ and Frischgewaagd 96 JQ, in the Western Limb of the Bushveld Complex, directly south of the Pilanesberg Alkaline Complex.

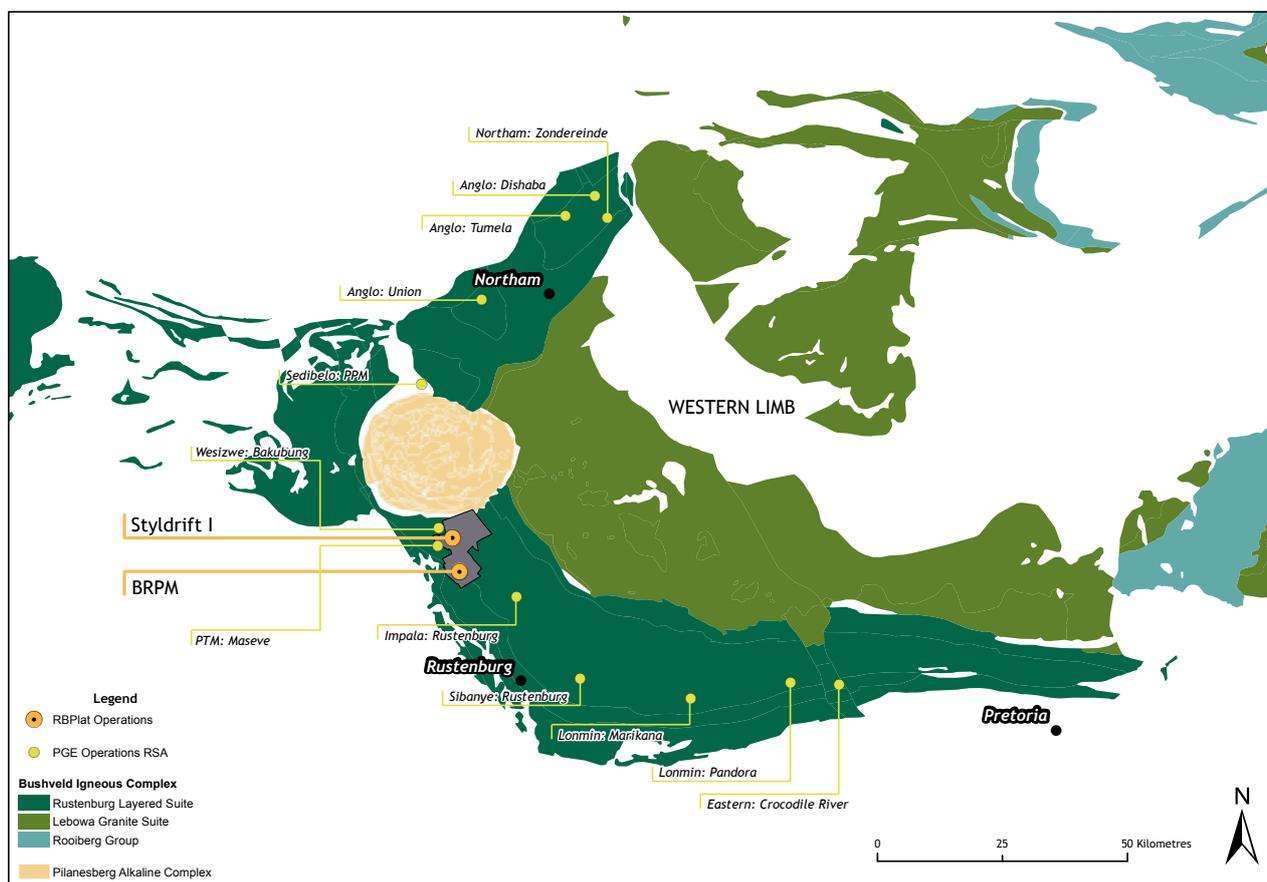


Figure 3: Location of the RBPlat operations

The surface geology on the farms is dominated by the Rustenburg Layered Suite, with only the far northern portion of Styldrift presenting the younger Pilanesberg Alkaline Complex intrusion, a remnant of volcanic activity with concentric and ring-type formation with highly alkaline mineralogy that formed 1.25 billion years ago. The weathered main zone of the Bushveld Complex in particular forms a low topographical change on the farms, with thick, black cotton soil showing a similarity to other surface areas of the weathered main zone.

The Merensky Reef is the main economical horizon that RBPlat mines. Both the Merensky and UG2 horizons are sulphide enriched, which host the PGMs (platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh), osmium (Os) and ruthenium (Ru)). A variety of base metals including copper (Cu) and nickel (Ni) are present. Gold (Au) is also present. The reef horizons dip between 5° and 12° in a north-eastern direction, with the steeper dips to be found in the far eastern portion of Styldrift. RBPlat has shallow reef horizons compared to those of its neighbours, with the predominately higher-grade Merensky Reef being its main target horizon. BRPM North shaft Phase III is currently

mining the Merensky Reef at an average depth of 505 metres below surface (mbs) with the newly sunk Styldrift I shaft developing on the Merensky Reef horizon on a flat dipping 4°, at an average of 713mbs.

Shallow Merensky Reef mining, average mining depth: Styldrift (713mbs), Frischgewaagd (568mbs) and BRPM North shaft Phase III (505mbs).

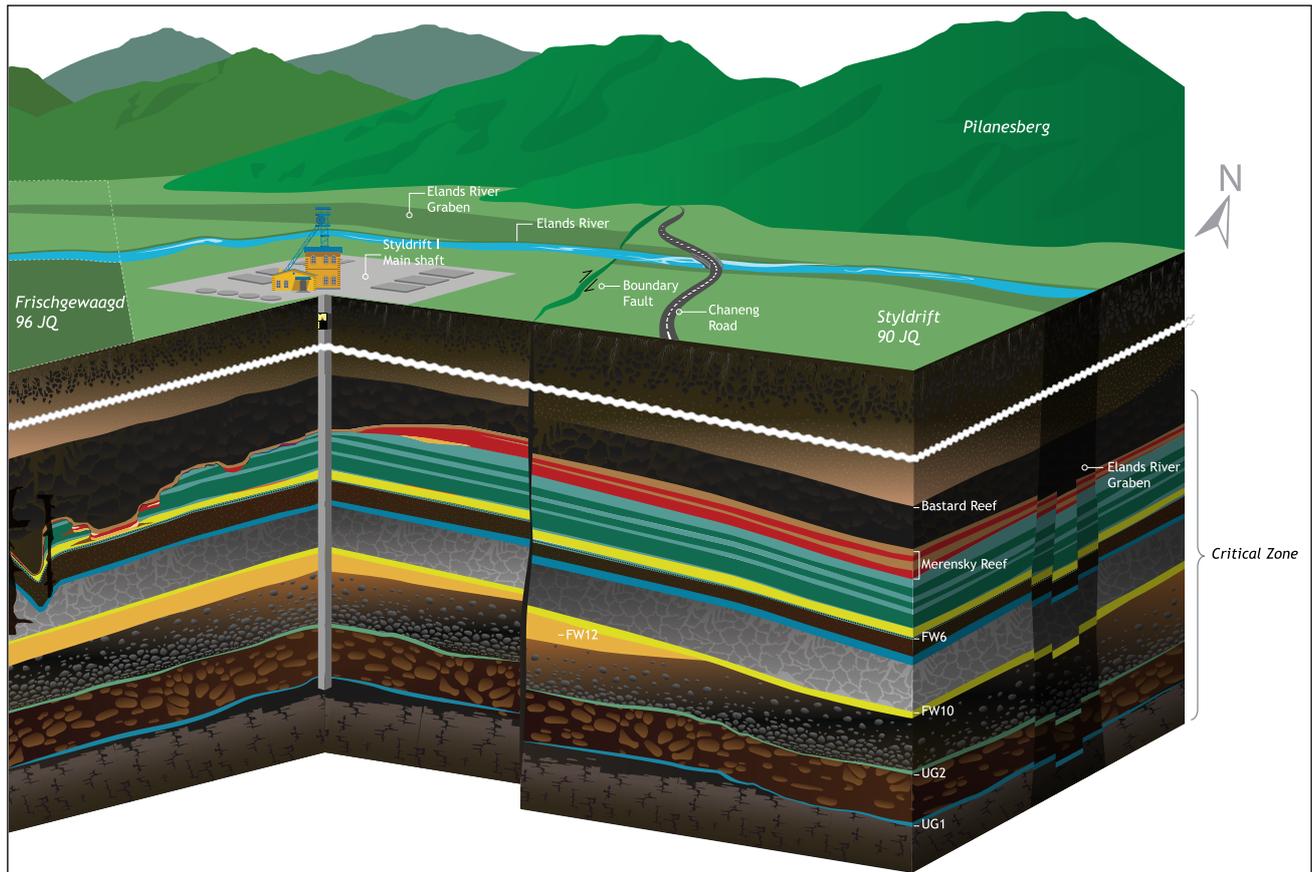


Figure 4: Three-dimensional illustration of local geology (not to scale)

Exploration activities

RBPlat's exploration efforts are focused on brownfield exploration activities with two major projects at this time, the Styldrift I shaft and BRPM North shaft phase three. Our exploration is focused on ensuring that the required data is obtained by targeting specific areas guided by project parameters and in accordance with the SAMREC Code. A justifiable approach is applied to modelling and quality factors to ensure constant development and updating of the resource model and other geological information essential to the project's success. Exploration activities are reviewed annually, together with the resource model update, and they conform to the overall life-of-mine strategy.

Exploration history

Exploration has taken place in the Western Limb of the Bushveld Complex for approximately 80 years. Exploration targets remained the shallow Merensky Reef until around 1997. With the depletion of the Merensky Reef, the subsequent mining focus shifted to the shallow UG2 Reef horizon. BRPM was established in 1998 with ongoing exploration work carried out until 2010. Gradual exploration work, focused on phase three of BRPM's North shaft, remains the target of our exploration work at BRPM. The first major exploration on Styldrift took place in 2003, with steady-state exploration continuing to ensure the geological data was sufficient to support the sinking of the Styldrift I shaft. This exploration included major drilling programmes on Frischgewaagd and the deeper parts of Styldrift in 2011, namely Styldrift II. Thereafter, ongoing exploration followed in 2012, 2013 and 2014 on the various investment areas. Our exploration in recent years has focused on establishing quality data to provide us with an increased understanding of the reef horizons, through geophysical reinterpretations and geotechnical work at Styldrift I shaft.

Our mineral resources and reserves continued

2016 exploration activities

Our exploration activities in 2016 were limited to four drillholes within the BRPM North shaft phase three project area. The drilling targeted an inferred mineral resource classified area with a focus on increasing confidence in the resources. Drilling was completed efficiently and successfully with a clean safety record. All four drill holes were completed in accordance with the drilling schedule, however, only three intersected the targeted horizons. Each successful reef intersection goes through the exploration chain of custody and quality control process to ensure the data is representative before the data can be used for resource evaluation purposes. The three holes equating to six Merensky and six UG2 Reef intersections, which include deflections, will be included in the resource model for 2017. The fourth drill hole intersected an iron replacement ultra-mafic pegmatoid (IRUP) which replaced the Merensky and UG2 reefs (Figure 5). In total, 3 076m were completed.

2016 Exploration programme was successfully completed (3 076m – four drillholes). Exploration department achieved 591 injury free days.

Geotechnical drilling was scheduled for the latter half of the year to assist with the Styldrift I Ventilation shafts 2 and 3 with the shaft sinking criteria planned for 2017.

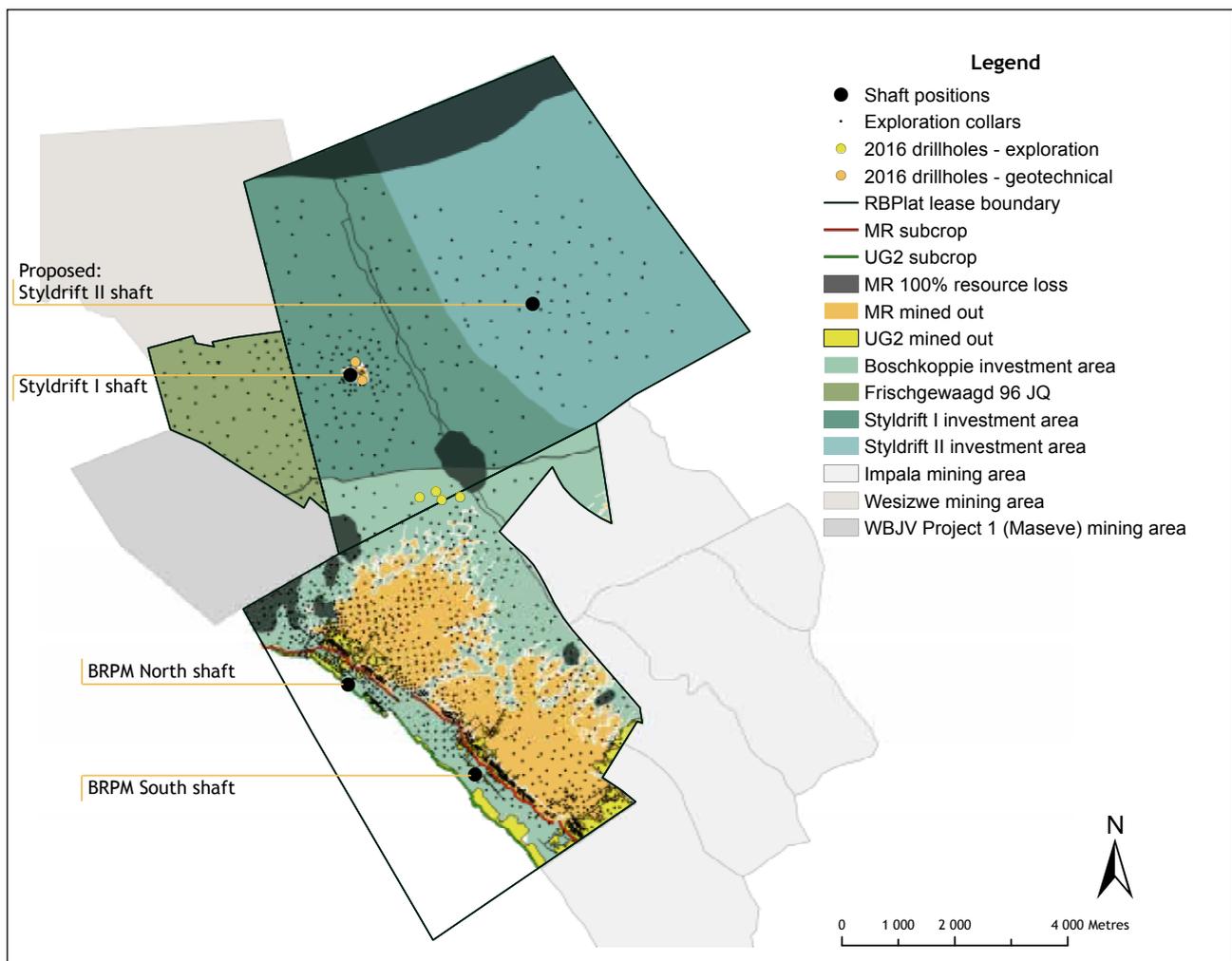


Figure 5: Exploration drilling activities 2016

2017 exploration activities

Following the IRUP intersection at BRPM North shaft phase three project in 2016, drilling in 2017 will have two main purposes: to further increase resource classification confidence, and to better define the IRUP within the area. In total, an estimated 11 000m will be completed with a scheduled eight drill holes on Boschkopie 104 JQ and two drill holes on Styldrift 90 JQ. A total of 18 reef intersections are expected per reef horizon.

Mineral resources

RBPlat mineral resource management strategy forms part of our business strategy, the aim of which is to optimally mine and extract the metals in the RBPlat mineral portfolio. The mineral resource management strategy focuses on our exploration programmes, continuous investigations and viability studies regarding the mineral asset.

Salient points regarding resources

- > Mineral resources are reported as in situ tonnes and grade less the known and estimated unknown geological losses
- > Grades and ounces are stated as the summary of four elements (4E) namely platinum, palladium, rhodium and gold
- > Mineral resources for 2016 are estimated at a minimum cut of 90cm
- > For the UG2, a 30cm geotechnical support beam has been applied
- > No mineral resources are excluded from the 2016 declaration relative to 2015 as a result of the cut-off grade calculation derived from the mineral reserve pay limits
- > All mineral resources in this statement are reported as the 67% attributable interest of RBPlat
- > Rounding of figures may result in computational discrepancies.

Mineral resources summary

The Merensky Reef resource model estimate is a variable cut model, which is based on a mineralised envelope that is reported as the in situ mineral resource. The UG2 Reef resource model is a variable model in the sense that it evaluates the UG2 Main Band (UG2 MB) and the overlying chromitite leader package. The widths of these individual packages vary significantly over the mining lease area, as well as the vertical difference between the UG2 MB and the overlying chromitite leader package. A 30cm support beam is required when applying a geotechnical consideration to the modelling of the UG2 resource cut. The Merensky and UG2 mineral resource models were updated with 65 and 37 additional sampled intersections, respectively. The update resulted in a 0.8% increase in data for Merensky and a 1.3% increase for UG2 in comparison with the 2015 model. Geological structures and associated losses were updated in accordance with the annual cycle for input into resource reporting.

The inclusive Merensky mineral resources tonnage decreased from 106.86Mt to 103.83Mt and the 4E ounce content decreased from 25.01Moz to 24.60Moz (Table 3). These variances in the resources are mainly attributed to depletion, updated geological losses and model estimates of the resource cut. Refer to Figure 7 for the Merensky resource classification.

The inclusive UG2 mineral resources tonnage increased slightly from 134.93Mt to 134.96Mt and the 4E ounce content increased from 22.09Moz to 22.10Moz (Table 3). These variances in the resources are mainly attributed to the updated resource estimate and updated geological loss calculations. Refer to Figure 8 for the UG2 resource classification.

Table 3: RBPlat inclusive mineral resources, RBPlat 67% attributable interest, 31 December 2016

Reef type	Resource classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2016	2015	2016	2015	2016	2015
Merensky	Measured	51.91	52.48	7.50	7.46	12.52	12.59
	Indicated	32.30	33.86	6.95	6.82	7.22	7.43
	Inferred	19.62	20.52	7.70	7.57	4.86	4.99
	Total	103.83	106.86	7.37	7.28	24.60	25.01
UG2	Measured	63.99	63.35	5.22	5.22	10.73	10.63
	Indicated	50.35	50.43	4.99	4.99	8.07	8.09
	Inferred	20.62	21.14	4.98	4.95	3.30	3.37
	Total	134.96	134.93	5.09	5.09	22.10	22.09
Total	Measured	115.90	115.83	6.24	6.24	23.25	23.22
	Indicated	82.65	84.29	5.75	5.73	15.29	15.52
	Inferred	40.24	41.66	6.30	6.24	8.16	8.36
	Total	238.79	241.78	6.08	6.06	46.70	47.10

Our mineral resources and reserves continued

Table 4: BRPM inclusive mineral resources, RBPlat 67% attributable interest, 31 December 2016

Reef type	Resource classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2016	2015	2016	2015	2016	2015
Merensky	Measured	8.58	8.80	7.64	7.63	2.11	2.16
	Indicated	3.50	4.30	7.11	7.17	0.80	0.99
	Inferred	4.81	4.96	8.17	8.28	1.26	1.32
	Total	16.89	18.05	7.68	7.70	4.17	4.47
UG2	Measured	29.52	30.10	5.40	5.39	5.13	5.21
	Indicated	10.81	10.72	4.96	4.98	1.73	1.72
	Inferred	6.30	6.58	4.58	4.57	0.93	0.97
	Total	46.63	47.41	5.19	5.18	7.78	7.90
Total	Measured	38.10	38.90	5.91	5.90	7.24	7.37
	Indicated	14.31	15.02	5.49	5.61	2.52	2.71
	Inferred	11.11	11.54	6.14	6.17	2.19	2.29
	Total	63.52	65.46	5.85	5.88	11.95	12.37

Table 5: Styldrift inclusive mineral resources, RBPlat 67% attributable interest, 31 December 2016

Reef type	Resource classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2016	2015	2016	2015	2016	2015
Merensky	Measured	43.33	43.68	7.48	7.42	10.42	10.43
	Indicated	28.80	29.56	6.93	6.77	6.42	6.44
	Inferred	14.81	15.56	7.55	7.34	3.59	3.67
	Total	86.94	88.81	7.31	7.19	20.43	20.54
UG2	Measured	34.47	33.25	5.05	5.07	5.60	5.42
	Indicated	39.54	39.71	4.99	4.99	6.35	6.37
	Inferred	14.32	14.56	5.15	5.13	2.37	2.40
	Total	88.33	87.52	5.04	5.04	14.32	14.19
Total	Measured	77.80	76.93	6.40	6.41	16.02	15.85
	Indicated	68.34	69.27	5.81	5.75	12.77	12.81
	Inferred	29.13	30.12	6.37	6.27	5.96	6.07
	Total	175.27	176.33	6.17	6.13	34.75	34.73

RBPlat inclusive resources keynotes

The Merensky Reef resources inclusive of mineral reserves decreased by 3.06Mt and 0.41Moz due to the following factors:

- > Depletion
- > Increase in geological losses of 0.29% from 23.99% to 24.28%
- > An update in the resource estimate, which decreased the resource cut by 1.29%
- > The 2% decrease in the Styldrift tonnage is attributed to the decrease in the resource cut by 4cm in the deeper Styldrift II study area.

The UG2 Reef resources, inclusive of mineral reserves, increased by 0.03Mt and 0.01Moz, due to the following factor which contributed less than 0.2% change to the 4E metal content compared to 2016 (Table 3):

- > A decrease in geological losses by 0.17%.

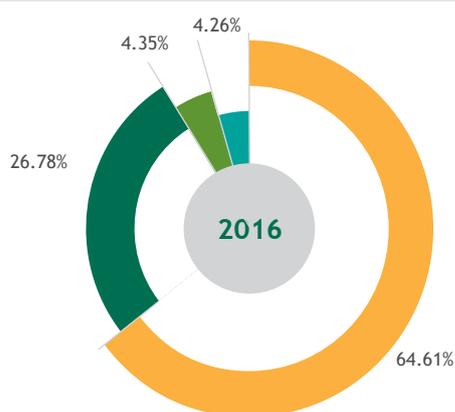
RBPlat exclusive resources keynotes

- > The Merensky exclusive mineral resources tonnage decreased from 69.01Mt to 59.07Mt and the 4E ounce content decreased from 16.44Moz to 14.25Moz. This is attributed to the relevant Frischgewaagd portions, now classified as a scheduled resource, converted to a mineral reserve as a result of the granted amendment to the Styldrift mining right
- > The UG2 mineral resources, exclusive of mineral reserves, increased in tonnage by 2.18Mt and 0.34Moz. This increase is attributed to the reclassification of the North shaft boot area as a non-scheduled resource, as there is no intention to mine this UG2 resource in the near future. This area forms part of the Impala tribute mining area from the Impala 20 Shaft.

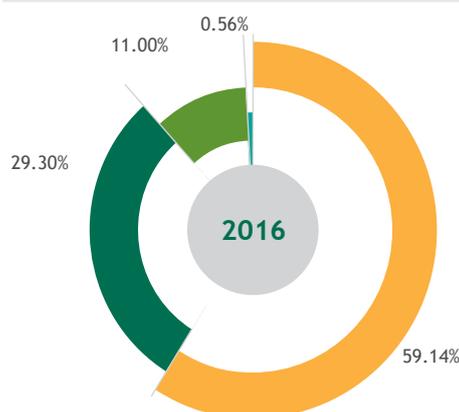
Table 6: RBPlat exclusive mineral resources, RBPlat 67% attributable interest, 31 December 2016

Reef type	Resource classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2016	2015	2016	2015	2016	2015
Merensky	Measured	18.32	26.39	7.85	7.82	4.62	6.64
	Indicated	21.13	22.11	7.01	6.76	4.76	4.80
	Inferred	19.62	20.52	7.70	7.57	4.86	4.99
	Total	59.07	69.01	7.50	7.41	14.25	16.44
UG2	Measured	37.30	36.03	5.07	5.08	6.08	5.89
	Indicated	44.55	43.11	4.98	4.98	7.13	6.91
	Inferred	20.62	21.14	4.98	4.95	3.30	3.37
	Total	102.47	100.29	5.01	5.01	16.50	16.16
Total	Measured	55.62	62.42	5.98	6.24	10.70	12.52
	Indicated	65.68	65.22	5.63	5.58	11.89	11.71
	Inferred	40.24	41.66	6.30	6.24	8.16	8.36
	Total	161.55	169.30	5.92	5.99	30.75	32.59

Merensky



UG2



■ Pt ■ Pd ■ Rh ■ Au

■ Pt ■ Pd ■ Rh ■ Au

Figure 6: Merensky and UG2 reefs – 4E prill split

Our mineral resources and reserves continued

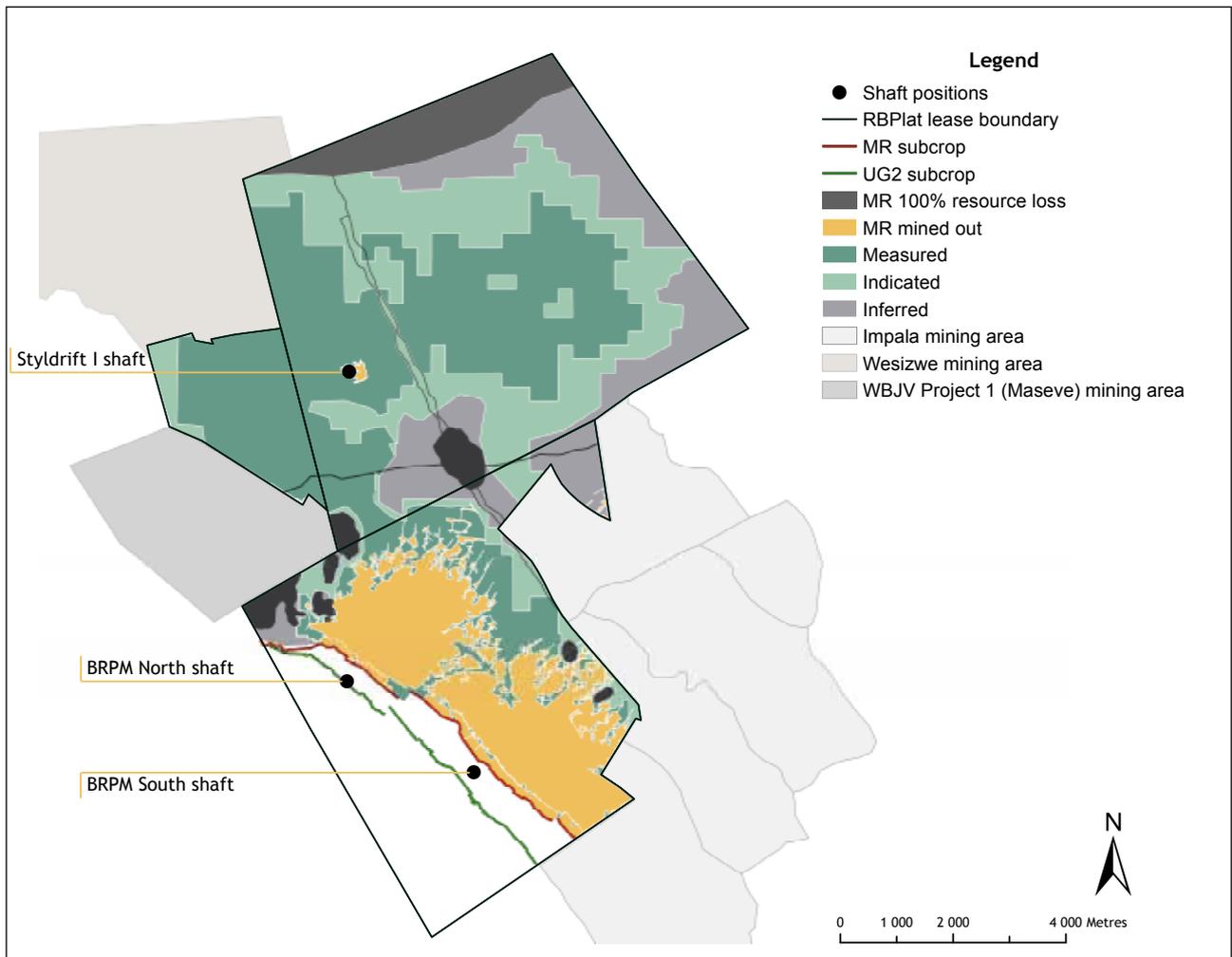


Figure 7: Merensky Reef resources classification 2016



Surface exploration drillcore, Merensky Reef intersection Styldrift I shaft area

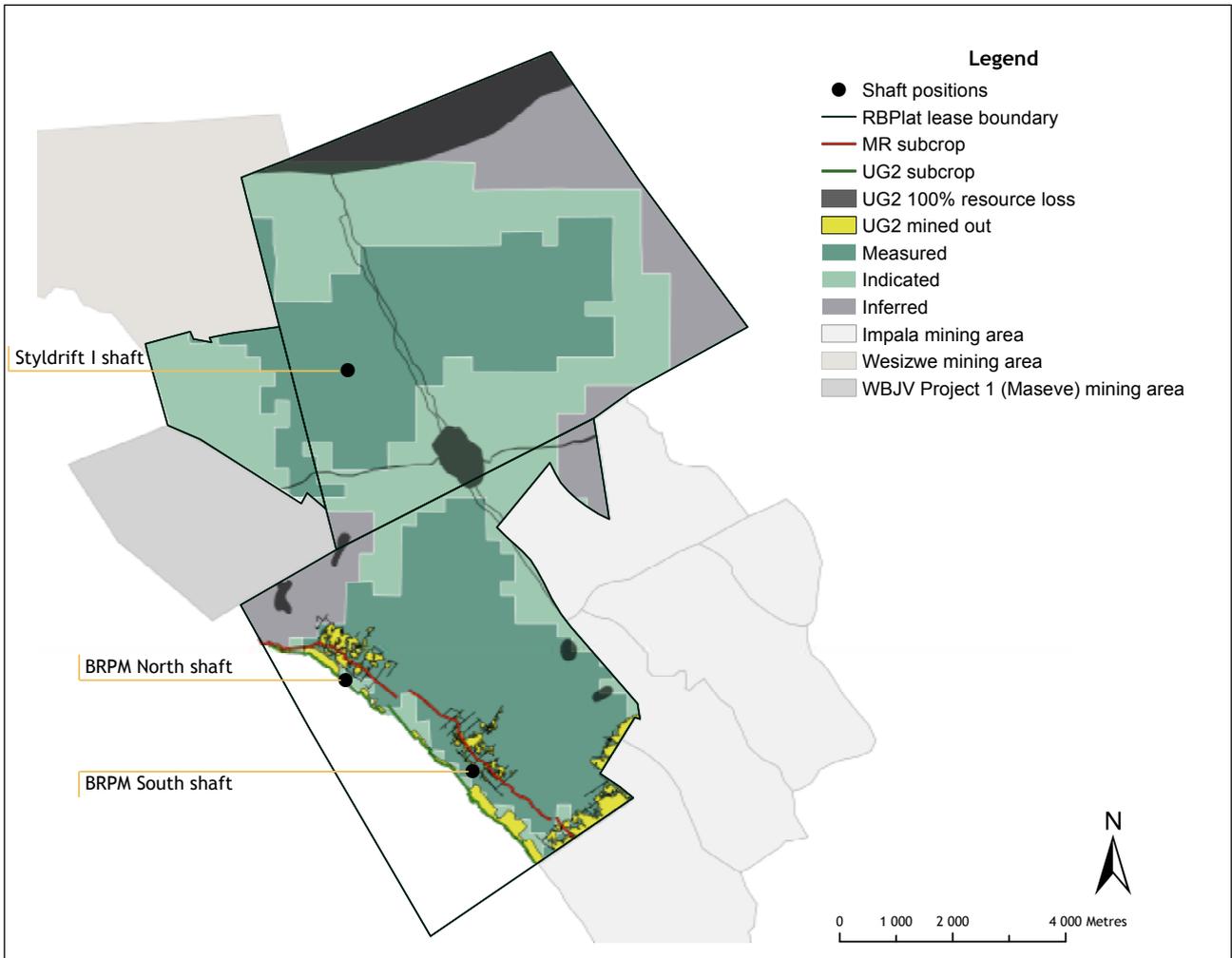


Figure 8: UG2 Reef resources classification 2016



Exploration drillcore sampling, RBPlat exploration coreyard

Our mineral resources and reserves continued

Mineral reserves

Salient points regarding reserves

Based on the level of confidence the resource areas scheduled have been converted to reserves:

- > Only scheduled, measured and indicated mineral resources have been converted to mineral reserves with no inferred resources converted
- > Grades and ounces are stated as the summary of four elements (4E) namely platinum, palladium, rhodium and gold
- > Rounding off figures may result in minor computational discrepancies
- > Modifying factors are applied using a consistent approach based on historical performance at BRPM and where information needed benchmarking for Styl drift.

Mineral reserves summary

The Merensky Reef is estimated at 7.41Moz at a grade of 4.51g/t. The Merensky mineral reserves tonnage increased by approximately 21% from 42.35Mt to 51.09Mt with the conversion of the Frischgewaagd mining area to a mining right. The 4E ounce content increased by 23% from 6.00Moz to 7.41Moz as a result of a relatively higher grade in the Frischgewaagd area, which will be mined conventionally.

The UG2 Reef, which is only planned at BRPM, has approximately 4.35Moz at a grade of 3.86g/t. The UG2 mineral reserves tonnage decreased by 11% from 39.40Mt to 35.09Mt with a reduction in area scheduled to be mined, with the grade estimate improving by 1% to 3.86g/t.

Table 7: RBPlat mineral reserves, RBPlat 67% attributable interest, 31 December 2016

Reef type	Resource classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2016	2015	2016	2015	2016	2015
Merensky	Proved	38.11	28.67	4.63	4.50	5.67	4.15
	Probable	12.98	13.68	4.17	4.21	1.74	1.85
	Total	51.09	42.35	4.51	4.41	7.41	6.00
UG2	Proved	28.45	31.39	3.89	3.87	3.56	3.90
	Probable	6.64	8.01	3.72	3.65	0.79	0.94
	Total	35.09	39.40	3.86	3.82	4.35	4.84
Total	Proved	66.57	60.06	4.31	4.17	9.23	8.05
	Probable	19.62	21.69	4.02	4.01	2.53	2.79
	Total	86.19	81.75	4.25	4.13	11.76	10.85

RBPlat mineral reserves keynotes

- > The Frischgewaagd conversion added approximately 2.5Moz (4E) to the reserves
- > Based on the economic outlook, some UG2 was removed from the reserves and reallocated to a non-scheduled resource.

BRPM mineral reserves

The Merensky Reef is estimated at 1.37Moz at a grade of 4.35g/t. The Merensky mineral reserves tonnage decreased by 19% from 12.07Mt to 9.82Mt due to depletion and a reduction in area scheduled. The 4E ounce content decreased by 21% from 1.73Moz to 1.37Moz with South shaft Merensky nearing the end of its life.

The UG2 Reef has approximately 4.35Moz at a grade of 3.86g/t. The UG2 mineral reserves tonnage decreased by 11% from 39.40Mt to 35.05Mt with an area excluded from reserves, a decrease in estimated extraction on the general facies and depletion. The 4E ounce content decreased by 10% from 4.84Moz to 4.35Moz.

Table 8: BRPM mineral reserves, RBPlat 67% attributable interest, 31 December 2016

Reef type	Resource classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2016	2015	2016	2015	2016	2015
Merensky	Proved	6.74	7.95	4.38	4.58	0.95	1.17
	Probable	3.07	4.12	4.29	4.25	0.42	0.56
	Total	9.82	12.07	4.35	4.46	1.37	1.73
UG2	Proved	28.45	31.39	3.89	3.87	3.56	3.90
	Probable	6.64	8.01	3.72	3.65	0.79	0.94
	Total	35.09	39.40	3.86	3.82	4.35	4.84
Total	Proved	35.20	39.35	3.99	4.01	4.51	5.07
	Probable	9.72	12.13	3.90	3.85	1.22	1.50
	Total	44.91	51.48	3.97	3.97	5.73	6.58

BRPM mineral reserves keynotes

- > Merensky reserves exclude potential mineable pillars that have not been scheduled
- > An area of UG2 at the bottom of the North shaft boot, which requires capital investment to exploit it, was removed from the reserves and reallocated to a non-scheduled resource
- > The UG2 average grade increased as a result of the exclusion of the boot area
- > Reduced planned extraction resulted in a reduction in the declared reserve.

Styldrift mineral reserves

The Merensky reserves is estimated at 6.04Moz at a grade of 4.55g/t. The Merensky mineral reserve tonnage increased by 36% from 30.28Mt to 41.28Mt primarily due to conversion of the Frischgewaagd area after the prospecting right was converted to a mining right. The 4E ounce content increased by 41% from 4.27Moz to 6.04Moz also driven by the conversion of Frischgewaagd.

Frischgewaagd 96 JQ is the investment area located on the western side of Styldrift investment area. It has recently been approved for conversion from a prospecting right to a mining right by the Department of Mineral Resources on 1 June 2016, thus resulting in converting Frischgewaagd resources to reserves. Due to its ore body characteristics Frischgewaagd area is designed to be extracted using conventional mining methods.

Table 9: Styldrift mineral reserves, RBPlat 67% attributable interest, 31 December 2016

Reef type	Resource classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2016	2015	2016	2015	2016	2015
Merensky	Proved	31.37	20.71	4.68	4.47	4.72	2.98
	Probable	9.91	9.57	4.13	4.20	1.32	1.29
	Total	41.28	30.28	4.55	4.39	6.04	4.27
UG2	Proved	0.00	0.00	0.00	0.00	0.00	0.00
	Probable	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00
Total	Proved	31.37	20.71	4.68	4.47	4.72	2.98
	Probable	9.91	9.57	4.13	4.20	1.32	1.29
	Total	41.28	30.28	4.55	4.39	6.04	4.27

Our mineral resources and reserves continued

Styldrift mineral reserves keynotes

- > No mineral reserves have been excluded from the 2016 declaration relative to 2015 as a result of cut-off grade consideration, based on the forecast
- > Modifying factors used to convert mineral resources to mineral reserves are derived from benchmarking exercise taking cognisance of future conditions
- > The 4E grade achieved year to date is in line with our expectation, therefore increasing confidence in the modifying factors applied
- > No inferred mineral resources have been converted into mineral reserves
- > The 41% increase in mineral reserve 4E content was driven by the inclusion of the Frischgewaagd area.

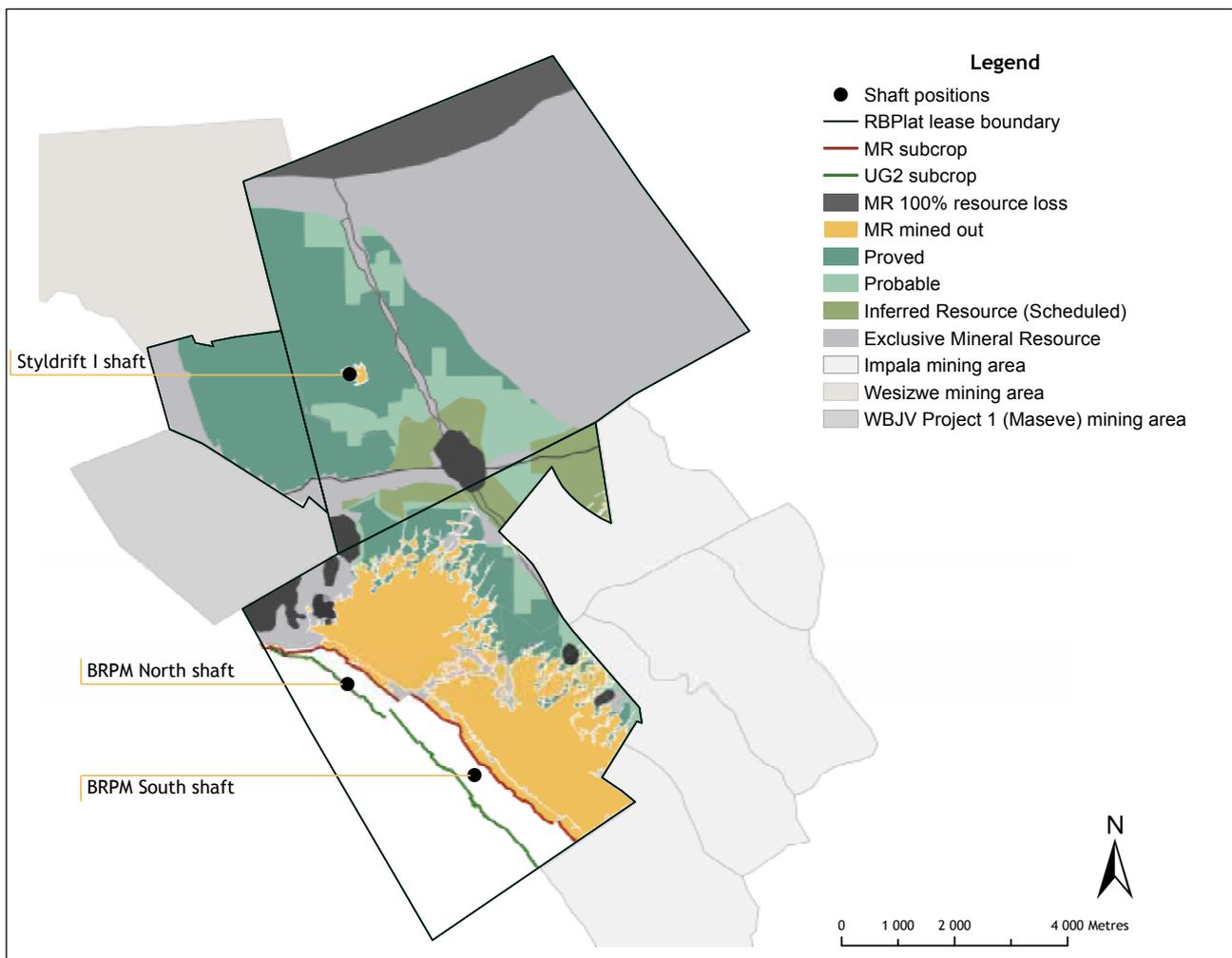


Figure 9: Merensky Reef reserves classification 2016

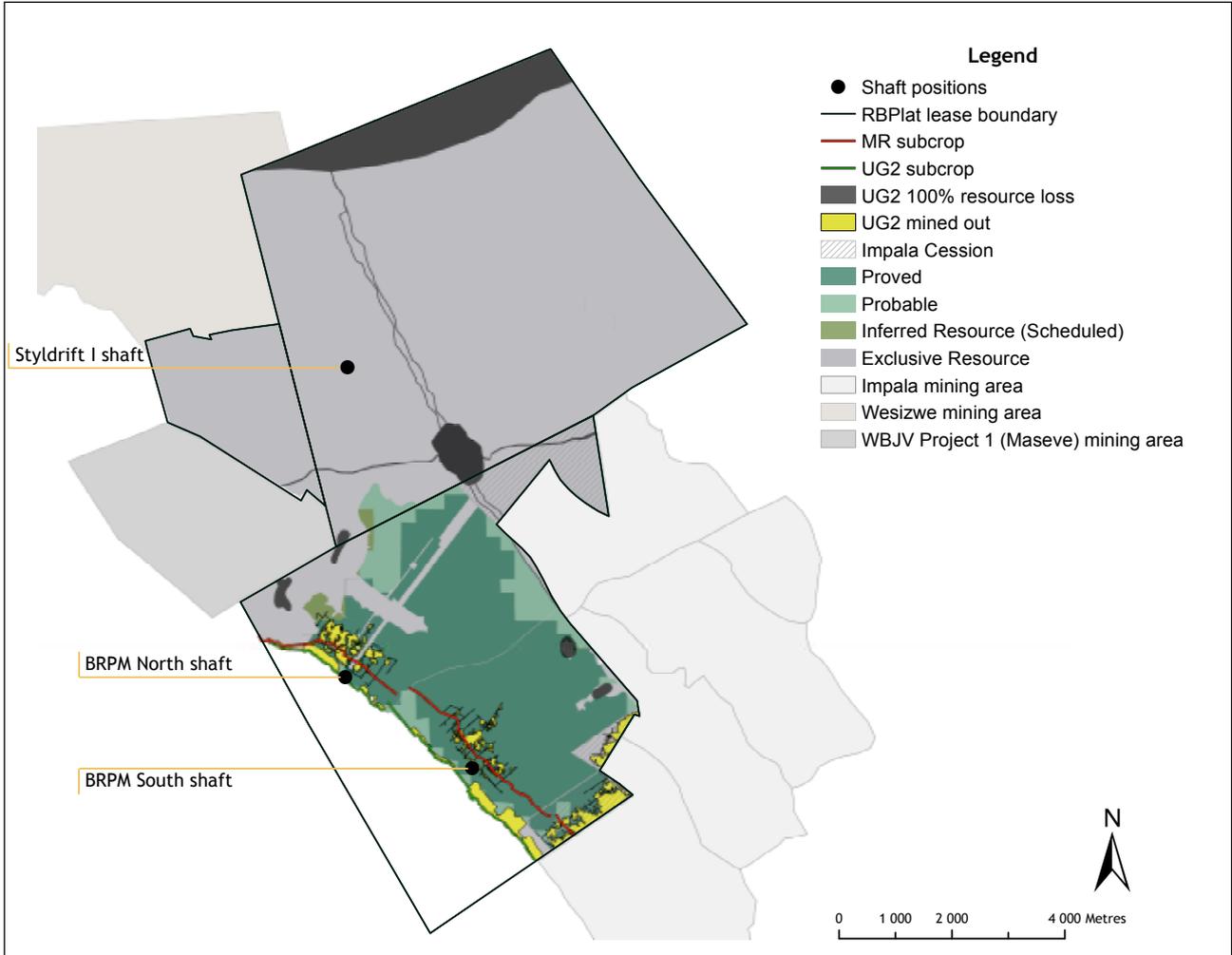


Figure 10: UG2 Reef reserves classification 2016

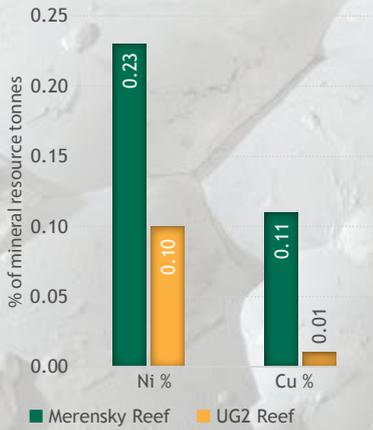


Exploration drilling core extraction, BRPM North shaft Phase III investment area

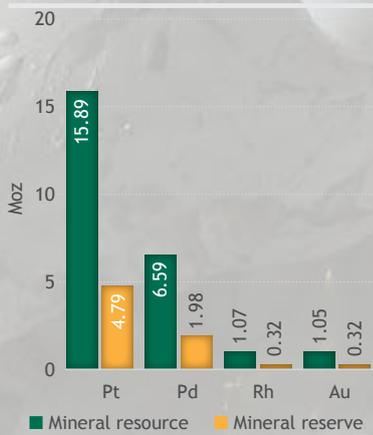
Our mineral resources and reserves continued

Mineral resources and reserves key statistics

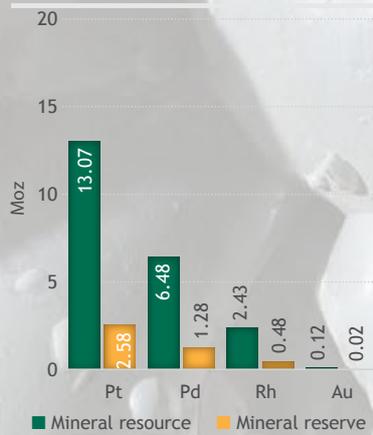
Base metal comparison per reef type



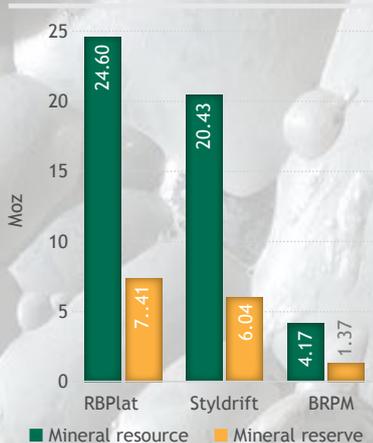
Merensky Reef, RBPlat attributable inclusive mineral resource and reserve, 4E (Moz)



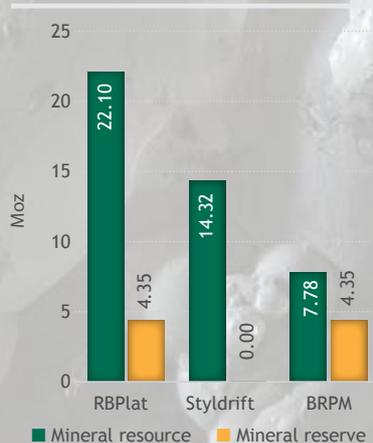
UG2 Reef, RBPlat attributable inclusive mineral resource and reserve, 4E (Moz)



Merensky Reef inclusive mineral resource and reserve 4E (Moz)



UG2 Reef inclusive mineral resource and reserve 4E (Moz)



Frischgewaagd

Underlying the Frischgewaagd mining right is the “Terrace Reef” facies of the Merensky Reef, a north-western extension from the BRPM North shaft where it has been extensively mined and mapped. The name originates from the step-like nature of the reef. RBPlat will employ the conventional breast mining method to compensate for the downwards stepping of the Merensky as it transgresses deeper into the lower-lying footwalls. The terracing comprises fairly sharp transitions across the noritic footwalls and stabilising platforms where poikilitic anorthosite footwall layers are present.

In total 90% of Frischgewaagd dips at an average of 7° (minimum of 4° and the maximum is 12°). The 10% balance comprises the steeply dipping abutment facies on the extreme western boundary. This area is excluded from all mine designs and mineral reserves. The Merensky Reef’s average depth below surface at Frischgewaagd is 568m (minimum of 290m and the maximum is 810m). The strike of the reef pivots from east-west (1.3km in length in the south) to north-east (1.7km to 1.2km lengths up north).

Frischgewaagd mineral reserve equates to 10Mt at a 4E grade of 5.13g/t and 1.67 4E million ounces.

The total Merensky Reef inclusive mineral resources of Frischgewaagd equate to a resource cut of 1.13m at a 4E grade of 7.77g/t and, discounted by 25.74% geological losses, result in 10.47Mt and 2.62Moz (Figure 11). The 4E metals content split is very similar to Styldrift, being 63.6% of platinum, 27.72% of palladium, 4.07% of rhodium and 4.06% gold.

Frischgewaagd mineral reserves equate to 10.11Mt at a 4E grade of 5.13g/t and 1.67 4E million ounces.

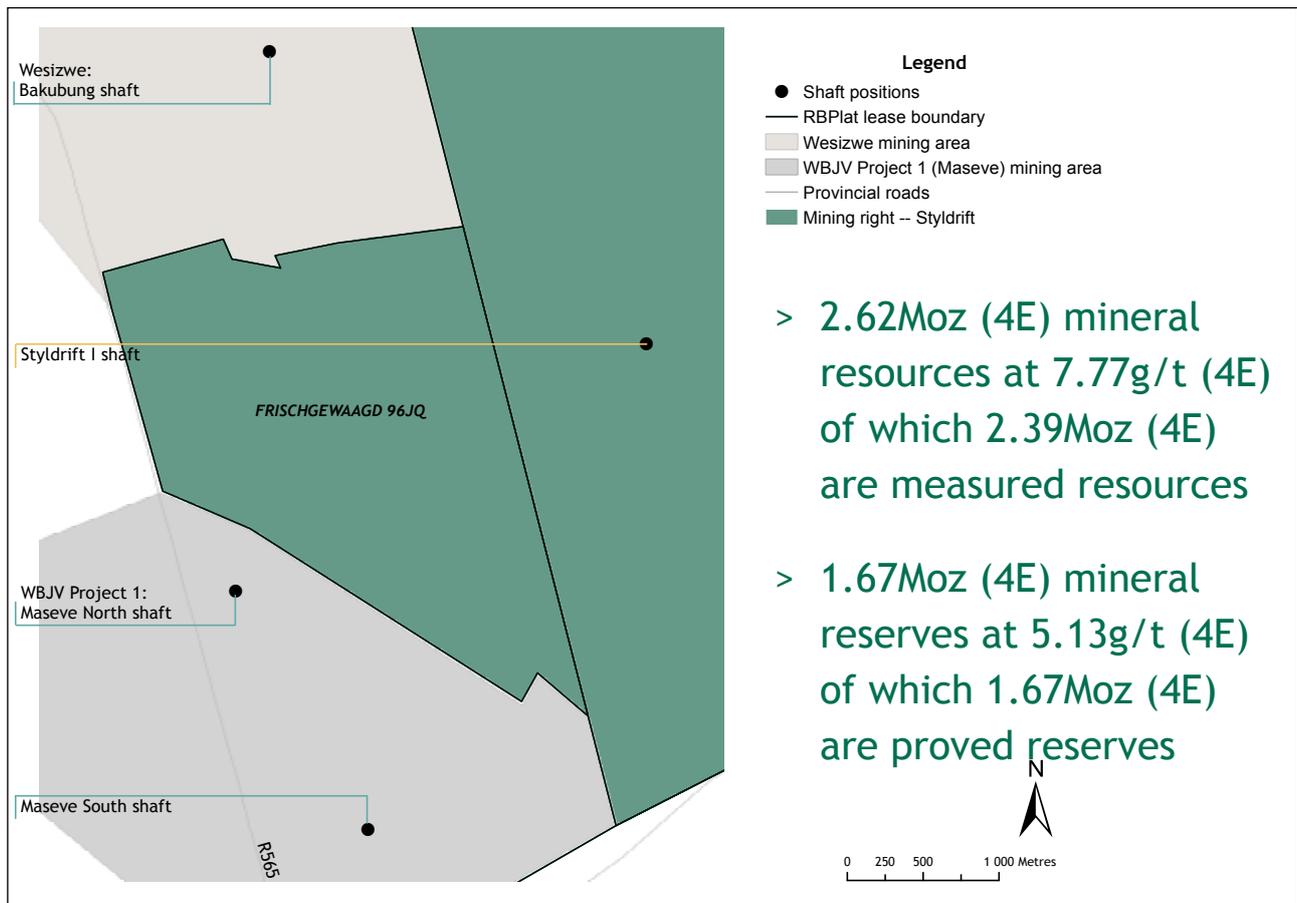


Figure 11: Frischgewaagd 96JQ farm portion converted to a mining right, June 2016

Our mineral resources and reserves continued

Mineral resources and Mineral reserves risk assessment

The enterprise risk management (ERM) approach we have adopted at RBPlat provides us with an integrated approach to the management of risks within a complex and ever changing environment. The Mineral Resources and Mineral Reserves Departments apply RBPlat's ERM processes to the management of the risks relevant to its mineral resources and mineral reserves. The effective management of risk enables management to address the uncertainty and associated threats relating to RBPlat's mineral resources and mineral reserves.

Each risk item is classified according to the Company's four strategic pillars, the capitals, its business context and the affected stakeholders. This assists us in understanding the impact of the each risk on the business as a whole.

The risk assessment method determines the inherent risk (Table 10), evaluates the effectiveness of the controls and thereby determines the residual risk. The following risk profile provides details of the key risks and controls related to our mineral resources and mineral reserves.

Table 10: Inherent risk rating matrix

Risk description, root cause and potential impact	Response to risk	Residual risk	Inherent risk
Loss of mineral rights resulting in total loss of operations due to either non-compliance with the MPRDA or non-adherence to DMR deadlines 	> Dedicated mineral rights management plan in place to track all mineral rights status	3	15
Large sample spacing affecting data density leading to low confidence in understanding the mineral resource of the particular area. Resulting from budget limitations for exploration or land access constraints from the surrounding community 	> The five-year exploration strategy as part of the annual budgeting process. > Dedicated community engagement department which continually liaises with communities	5	12
Excessive extraction rate planned for Styldrift Merensky and BRPM UG2 due to limited exposure in areas where the orebody may have different geotechnical characteristics 	> Underground prospecting (drillholes), underground mapping and exposure	2	8
Incorrect modifying factors assumed in the reserve conversion due to lack of information may over/understate the headgrade 	> Benchmarked against other mines, performance monitored on an ongoing basis and available historic information	2	9
Adverse movements in mining cost and revenue including escalation rates and efficiencies could impact on the paylimit and conversion of resources to reserves 	> Cost containment and grade control throughout RBPlat. Potential delay in exploitation of marginal areas like the UG2 general facies	2	12

		Consequence				
		1-minor	2-containable	3-significant	4-serious	5-catastrophic
Likelihood	5 (Expected/likely)	5	10	15	20	25
	4 (Moderate/feasible)	4	8	12	16	20
	3 (Very unlikely)	3	6	9	12	15
	2 (Extremely unlikely)	2	4	6	8	5
	1 (Negligible)	1	2	3	4	5

Legend

-  Towards operational excellence
-  Build flexibility
-  Grow organically
-  Pursue value enhancing opportunities

All risks were classified as low post-control and the application of the control effectiveness factors adequately address and mitigates the risks. The highest residual risk rated values post-control with no further controls required are the following:

- > The risk of large sample spacing affecting data density and distribution, leading to low confidence in understanding the geology as a result of budget limitations or community issues. The control in place to monitor the above-mentioned risk is the five-year exploration strategy that is reviewed annually and aligned with the business plan ensuring adequate measured and indicated resources ahead of the mining face position
- > Loss of mineral rights is a potential risk because non-compliance could be detrimental to the Company. Controls are in place in the form of a dedicated Mineral Rights Coordinator who addresses all issues relating to compliance with the MPRDA
- > UG2 general facies viability.

Assurance

In line with RBPlat's three lines of defence model, the risk management activities, as well as responsibility for the controls with regard to the mineral resources and mineral reserves, are entrusted to the first line of defence, which includes the line management function and RBPlat's Competent Persons. Independent third-party reviews (third line of defence) of the mineral resources and mineral reserves are carried out biennially. The latest review by The Mineral Corporation took place in November 2016, and the next review will be conducted in 2018, in line with our combined assurance plan, which was approved by the Audit and Risk Committee.

Competent Persons' acceptance

Competence

RBPlat's operations, projects and independently managed companies will ensure that technical teams responsible for the preparation of mineral reserve and mineral resource statements and mineral assets are managed by suitably qualified Competent Person(s)/recognised mining professional(s). Such Competent Persons may be employed by the companies or operations or be engaged as external consultants. RBPlat maintains a register of Competent Persons in order to demonstrate compliance. The operations/projects are responsible for providing the Mineral Resource Management Department with registers updated annually to reflect any changes in the status of the Competent Persons. The Competent Persons' abridged curricula vitae are attached to this report.

Table 11: Competent Person's declaration

Mineral resources

Name	Designation	Qualifications	Registration – SACNASP
Jaco Vermeulen	Group Geologist	BSc (Hons) Geology, GEDP	PrSciNat (400232/12)
Prinushka Padiachy	Resource Geologist	BSc (Hons) Geology, GDE	PrSciNat (400358/14)

Mineral reserves

Name	Designation	Qualifications	Registration – ECSA/SAIMM
Clive Ackhurst	Mineral Resource Manager – BRPM	BSc (Hons) Eng, PrEng	ECSA (20090200)
Robby Ramphore	Mineral Resource Manager – Styldrift	NHD (MRM), MSCC	SAIMM (705472)

Statement of competence

Mineral resource and mineral reserve Competent Persons' acceptance

- > Operation: RBPlat/BRPM and Styldrift
- > Ore body: Merensky Reef and UG2 Reef

Our mineral resources and reserves continued

Mineral resources

The figures presented in this report are considered to be a true reflection of the mineral resources estimates as at 31 December 2016 for RBPlat (BRPM and Styldrift). These have been carried out in accordance with the principles and guidelines of the SAMREC Code (2016 edition).

Table 12: Professional affiliation address (resources)

SACNASP
South African Council for Natural Scientific Professionals Council of Geosciences 3rd Floor, 280 Pretoria Road Silverton, Gauteng province Pretoria

Jaco Vermeulen and Prinushka Padiachy supervise and conduct the estimation process of mineral resources and act as Competent Persons for mineral resources for and on behalf of RBPlat.

RBPlat's Competent Person (CP) requirements for mineral resources:

- > Minimum of five years' relevant experience in the style, type and class of the Bushveld Complex
- > The five years of experience must be in estimation, assessment and evaluation of resources
- > Must include knowledge of sampling, assaying and some appreciation of extraction and processing
- > Must be a paid-up member of one of the following: SACNASP, GSSA, SAIMM or any other recognised overseas professional association
- > A working knowledge of the software systems used by RBPlat
- > A working knowledge of the Geology Department's standards and procedures.

A CP may manage a team of technical specialists (who may/may not themselves be CPs) who jointly generate a resource estimate. The CP, however, takes overall responsibility for the sign-off.

Mineral reserves

The figures presented in this report are considered to be a true reflection of the mineral reserves estimates as at 31 December 2016 for RBPlat/BRPM and Styldrift. These have been carried out in accordance with the principles and guidelines of the SAMREC Code (2016 edition).

Table 13: Professional affiliation address (reserves)

ECSA	SAIMM
Engineering Council of South Africa 1st Floor, Waterview Corner Building Ernest Oppenheimer Avenue Bruma Lake Office Park, Bruma Johannesburg	South African Institute of Mining and Metallurgy Chamber of Mines Building 5th Floor 5 Hollard Street Johannesburg

Both Clive Ackhurst and Robby Ramphore, who have sufficient experience relevant to the style and type of mineral deposit under consideration and to the activity which is being undertaken to qualify as a CP as defined in the SAMREC Code, confirm that no undue influence has been brought to bear during the compilation of these estimates.

Clive Ackhurst and Robby Ramphore are full-time employees of the Company.

RBPlat's CP requirements for mineral reserves:

- > Minimum of five years' relevant experience in the style, type and class of deposit
- > Experience must be in evaluation, planning and scheduling of the economic extraction of reserves
- > Must have general knowledge of resource evaluation
- > Must be a paid-up member of one of the following: SACNASP, PLATO, SAIMM, ECSA or any other recognised overseas professional association
- > A working knowledge of the software systems used by RBPlat
- > A working knowledge of the Mine Planning Department's standards and procedures
- > A CP may manage a team of technical specialists (who may not themselves be CPs) who jointly generate a reserve estimate. The CP, however, takes overall responsibility for the sign-off.

Appendix A: abridged curricula vitae for Lead Competent Persons, 2016

Table 14: RBPlat mineral resources Lead Competent Person abridged curriculum vitae

Name of Competent Person	Gabriel Jakobus Vermeulen
Email address	jacov@bafokengplatinum.co.za
Responsibility	Mineral resources
Responsibility in activity	Responsible for the reporting of mineral resources and the acceptance of the resource model and managing of geological information
Title	Group Geologist
Qualifications	BSc (Hons) Geology, GEDP, University of the Witwatersrand, University of Pretoria
Professional association and membership number	SACNASP 400232/12
Date of first registration with professional association	15 August 2012
Employed with RBPlat	From 2010 to present
Previously employed outside RBPlat, but in the platinum industry and for how long	Anglo American Platinum – from 2004 to 2010

Table 15: RBPlat mineral resources Competent Person abridged curriculum vitae

Name of Competent Person	Prinushka Padiachy
Email address	prinushkam@bafokengplatinum.co.za
Responsibility	Mineral resources
Responsibility in activity	Responsible for the producing and reporting of the resource estimation of the mineral resource model
Title	Resource Geologist
Qualifications	BSc (Hons) Geology, GDE, University of the Witwatersrand
Professional association and membership number	SACNASP 400358/14
Date of first registration with professional association	10 September 2014
Employed with Royal Bafokeng Platinum	From 2010 to present
Previously employed outside Royal Bafokeng Platinum, but in the platinum industry and for how long	Anglo American Platinum – from 2006 to 2010

Our mineral resources and reserves continued

Table 16: BRPM mineral reserves Lead Competent Person abridged curriculum vitae

Name of Competent Person	Clive Alan Ackhurst
Email address	CliveA@bafokengplatinum.co.za
Responsibility	Mineral reserves
Responsibility in activity	Responsible for the conversion of mineral resources to mineral reserves and signing of the modifying factors
Title	Mineral Resource Manager BRPM
Qualifications	BSc (Hons) Mining Engineering (1987) University of the Witwatersrand, Mine Managers Certificate
Professional association and membership number	ECSA 20090200
Date of first registration with professional association	ECSA 2007
Employed with RBPlat	From 2010 to present
Previously employed outside RBPlat (in platinum industry)	Anglo American Platinum – from 2001 to 2010
Previous employment in gold industry and for how long	Vaal Reefs Exploration and Mining Company – from 1/1982 – 1/1990: nine years and Consolidated Modderfontein

Table 17: Styldrift mineral reserves Lead Competent Person abridged curriculum vitae

Name of Competent Person	Robby Petrus Ramphore
Email address	robbyr@bafokengplatinum.co.za
Responsibility	Mineral reserves
Responsibility in activity	Responsible for the conversion of mineral resources to mineral reserves and signing of the modifying factors
Title	Mineral Resource Manager Styldrift
Qualifications	NHD Mineral Resource Management (2000) Wits Technikon, Mine Survey Certificate of Competency
Professional association and membership number	SAIMM 705472
Date of first registration with professional association	SAIMM 2010
Employed with RBPlat	From April 2014 to present
Previously employed outside RBPlat (in platinum industry)	Anglo American Platinum – from 1996 to March 2014
Previous employment in platinum industry and for how long	Anglo Platinum from 1996 – 2014
Responsibility in activity	Chief Mine Surveyor and up to Mineral Resource Manager

Glossary

3D seismic	Three-dimensional geophysical exploration programme involving induced seismicity tests
4E	Four platinum group elements: platinum (Pt), palladium (Pd), rhodium (Rh) and gold (Au)
Au	Gold
Base metal	A common metal that is not considered precious, such as copper, nickel, tin or zinc
BRPM	Bafokeng Rasimone Platinum Mine
BRPM JV	Bafokeng Rasimone Platinum Mine Joint Venture, includes BRPM and Styldrift
Chain of custody	Auditable sequence of events pertaining to sign-off and date of each completed event
Chromitite	A rock comprising primarily the mineral chromite
Cu	Copper
Cut-off grade	Grade expressed in grams per tonne whereby it will be uneconomical to continue with the extraction of ore
Dyke	Igneous rock intruded into the surrounding host rock in such a way that it cuts through existing stratigraphy
ECSA	Engineering Council of South Africa
Exclusive mineral resource	Mineral resources reported exclusive of resources that have been converted to mineral reserves
Facies	The characteristics of a rock unit, with reference to the conditions of its origin, and differentiation from associated or adjacent units due to the change in the deposition environment
Fault	A planar discontinuity within a rock which has been displaced as a result of rock mass movement
Geological loss	A geological loss is an area with no reef development, due to a disruption in the reef by a geological feature
g/t	Grams per tonne, which is the unit of measurement of metal content, equivalent to parts per million
GSSA	Geological Society of South Africa
Inclusive mineral resource	Mineral resources reported inclusive of resources, which have been converted to mineral reserves
In situ	The original natural state of the ore body before mining or processing of the ore takes place
Inferred Scheduled Resource	That portion of an inferred mineral resource which is included in the mine design or planning but not converted to a mineral reserve due to a low level of confidence
IRUP	Iron-rich ultramafic pegmatite rock that occurs as discordant pipe, vein or sheet-like bodies that formed post-crystallisation of the Bushveld Complex either replacing or intruding the original igneous rick. It is coarse grained and dark in colour
JSE	The South African Securities Exchange
LoM	Life of mine
Merensky Reef	The term Merensky Reef refers to the economic base metal sulphide (BMS) and platinum-group element (PGE) enriched, lithologically variable layer that is situated at or near the base of the Merensky unit
Modifying factors	Modifying factors include mining, metallurgical, economic, marketing, legal, environmental, social and governmental considerations
Moz	Million ounces
Mt	Million metric tonnes
Minimum cut	The predefined minimum width to extract ore while taking all safety and mining parameters into consideration

Our mineral resources and reserves continued

Mining right	The right to mine, granted by the South African Department of Mineral Resources, in terms of section 23(1). A mining right is valid for 30 years and is renewable
Mining work programme	The planned mining work programme to be followed in order to mine a mineral resource optimally according to the MPRDA
MPRDA	Minerals and Petroleum Resource Development Act
Non-Scheduled Resource	Mineral resources not scheduled in the mine plan due to a low level of study confidence or no approved mining right
Ni	Nickel
Pd	Palladium
PGE	Platinum group elements comprising the six elemental (6E) metals of the platinum group. The metals are platinum, palladium, ruthenium, rhodium, iridium and osmium
PGM	Platinum group metals: Six elemental metals of the platinum group nearly always found in association with each other. These metals are platinum, palladium, rhodium, ruthenium, iridium and osmium
Prospecting right	The right to prospect, granted by the South African Department of Mineral Resources, in terms of section 17(1). A prospecting right is valid for five years and renewable
Pt	Platinum
QAQC	Quality assurance and quality control
RBPlat	Royal Bafokeng Platinum
RBR	Royal Bafokeng Resources
Resource model	Representation of the underground resources constructed by means of geostatistical and non-geostatistical methods to determine technical confidence as per SAMREC resource classification criteria
RDR	Rock Deformation Research Limited
Rh	Rhodium
RLS	Rustenburg Layered Suite
RPM	Rustenburg Platinum mines
SACNASP	South African Council for Natural Scientific Professions
SAIMM	South African Institute of Mining and Metallurgy
SAMREC	South African Mineral Resource Committee
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves of 2007 amended July 2009
Scheduled Resource	Measured and indicated resources that have a mine plan or mine design scheduled defined by studies at a pre-feasibility or feasibility level which is converted to a mineral reserve by applying modifying factors
Shear	Structural discontinuity surface in the earth, it forms as a response to deformation partitioning strain into a planar high strain zone
Single stream	Analytical method used whereby a sample is analysed only once
SPLUMA	Spatial Planning and Land Use Managing Act
Stratigraphic markers	Lithological layered horizons used as identifiers in the stratigraphy of the critical zone of the BIC to spatially refer to an area or horizon
Surface right	The right to own and use property as described in a title deed registered at the office of the Department of Rural Development and Land Reform, where the property right of use can be legally transferred with terms and conditions, where applicable
Twin stream	An analytical procedure where one sample is divided equally into two portions and analysed separately for the purpose of analysing internal laboratory precision

UG2 Reef	The upper group number two chromitite layer in the critical zone of the Bushveld Complex, containing economical extractable grades of PGE and associated base metals
Waste rock	Any other product derived from or incidental to a mining operation, which is stockpiled, stored or accumulated for potential reuse, or which is disposed of, by the holder of a mining right, mining permit, production right or an old order right according to the MPRDA
Western Limb	The western lobe of the Bushveld Igneous Complex

Mineral Resources and Mineral Reserves definitions

Reference: SAMREC Code 2016

Competent Person	<p>A Competent Person is a person who is registered with SACNASP, ECSA or PLATO, or is a Member or Fellow of the SAIMM, the GSSA or a recognised overseas professional organisation (ROPO). A complete list of recognised organisations will be promulgated by the SSC from time to time. The Competent Person must comply with the provisions of the relevant promulgated Acts.</p> <p>A Competent Person must have a minimum of five years' experience relevant to the style of mineralisation and type of deposit or class of deposit under consideration and to the activity he or she is undertaking.</p>
Mineral resources	<p>A mineral resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.</p> <p>Inferred mineral resource An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.</p> <p>An inferred resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve.</p> <p>It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.</p> <p>Indicated mineral resource An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.</p> <p>Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.</p> <p>Measured mineral resource A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit.</p> <p>Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.</p> <p>A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proved mineral reserve or to a probable mineral reserve.</p>

Our mineral resources and reserves continued

Mineral reserves

A mineral reserve is the economically mineable part of a measured and/or indicated mineral resource.

It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which mineral reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

Probable reserve

A probable mineral reserve is the economically mineable part of an indicated, and in some circumstances, a measured mineral resource.

The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proved mineral reserve.

Proved reserve

A proved mineral reserve is the economically mineable part of a measured mineral resource. A proved mineral reserve implies a high degree of confidence in the modifying factors.



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