



ROYAL BAFOKENG
PLATINUM
MORE THAN MINING

AUDITED ANNUAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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Overview



Market review



Operational review



Financial review



Outlook



ROYAL BAFOKENG
PLATINUM
MORE THAN MINING





01

OVERVIEW





OUR PERFORMANCE



Safety

- > Regrettably two fatalities
- > **28.4%** increase in SIFR
- > **11.9%** improvement in LTIFR
- > Principle of zero harm remains



Financial

- > **25.8%** increase in normalised headline earnings
- > Cash position of **R883.5** million
- > Net debt position of **R832.4** million
- > Enlarged debt facilities of **R3** billion



Operations

- > **13.2%** increase in tonnes milled
- > **12.2%** increase in 4E ounces
- > **1.0%** reduction in cash operating costs
- > Capex of **R3 459** million
- > Cost per Pt ounce increase of **4.7%** year-on-year in line with guidance and below mining inflation



Social

- > **R63.2** million spent on SLP
- > **R3.2** billion procurement spend from HDSAs
- > Over **1 000** families are now living in our housing estate
- > Regular, constructive community engagement
- > Persistent focus on labour relations to ensure stability



DELIVERING ON OUR STRATEGIC OBJECTIVES

01

- ✗ Achieve zero harm
- ✓ Labour stability
- ✓ Optimise volumes
- ✓ Manage costs

02

- ✓ Maintaining our IMS panel ratio
- ✓ Created flexibility in our processing through the Maseve acquisition
- ✓ UG2 and chrome studies progressing
- ✓ Resume UG2 mining at South shaft

03

- ✓ Styl drift achieved 150ktpm milestone
- ✓ Continue to develop and construct 230ktpm footprint

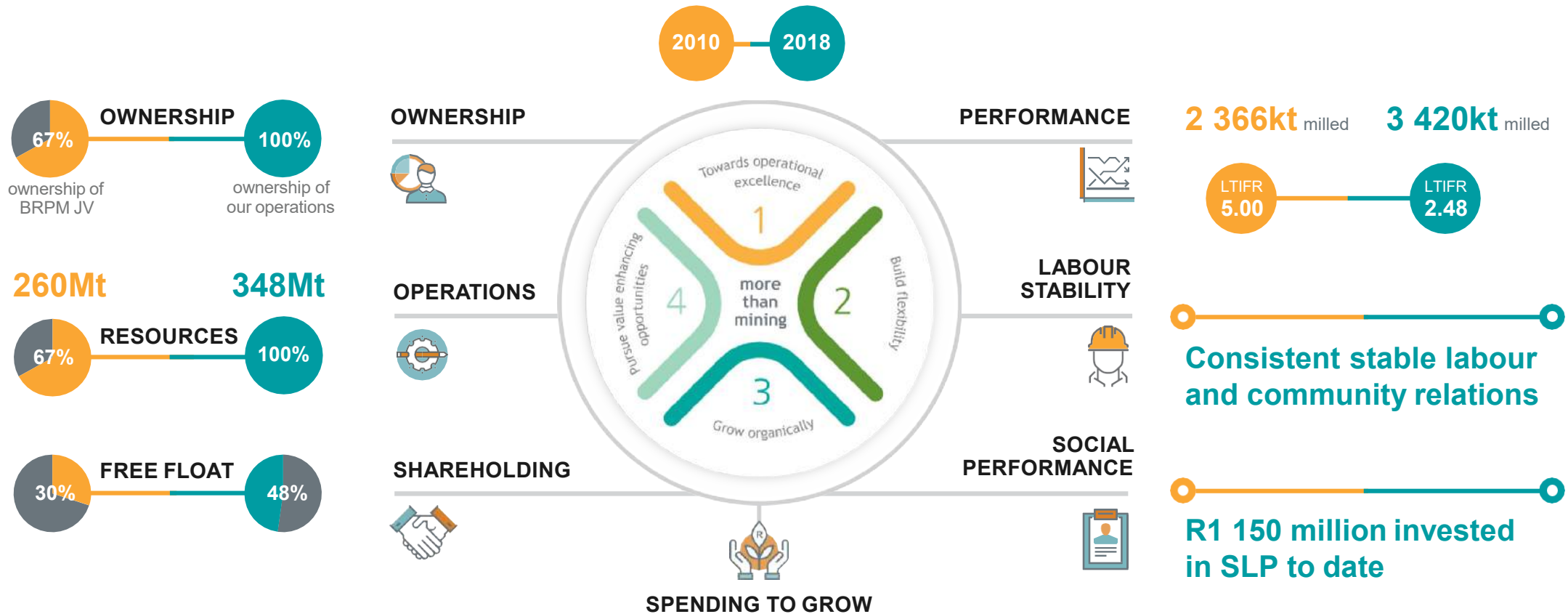
04

- ✓ Acquisition of Amplats' 33% interest in BRPM JV
- ✓ Successful accelerated book build in respect of Amplats transaction initial payment
- ✓ Financial closure of Maseve acquisition
- ✓ Implats royalties continue to generate income





THE VALUE WE CREATED BETWEEN 2010 AND 2018



Sustaining capex invested in BRPM extended:

Both shafts from 5 level to 10 level, and deepened North shaft to 15 level, introducing hybrid mining.



Expansion capex

R11.8 billion spent on developing Styldrift mechanised mine



02

MARKET REVIEW



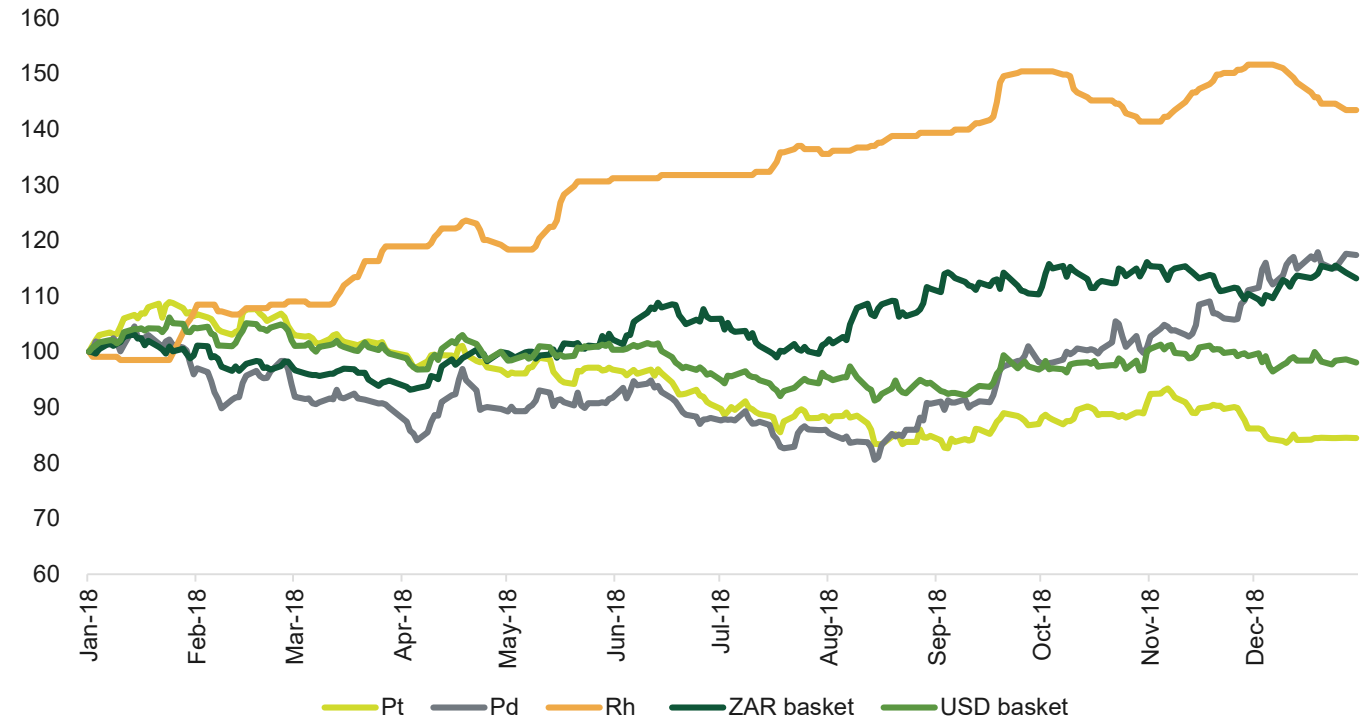


STRONG PALLADIUM AND RHODIUM PRICES

Platinum weakness offset by palladium and rhodium

- > Platinum price in dollar terms fell by 15%
- > Weakness driven by Western Europe car market
- > Deficit in palladium market led price to rise by 20% in dollar terms
- > Rhodium prices increased by 43% in dollar terms
- > 9.7% increase in our basket price to R21 006/Pt oz
- > Strong pricing outlook for palladium and rhodium

Indexed price (2 January 2018=100)



Source: SFA (Oxford)

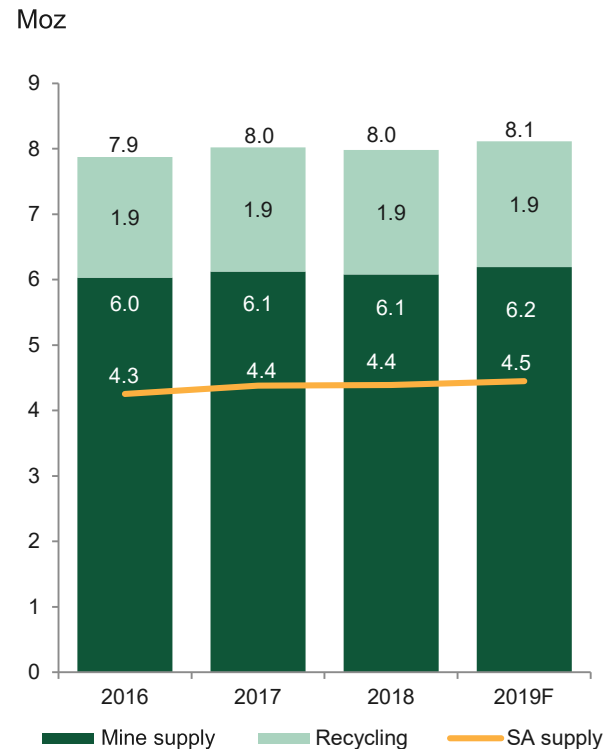


PLATINUM MARKET COULD REMAIN UNDER PRESSURE

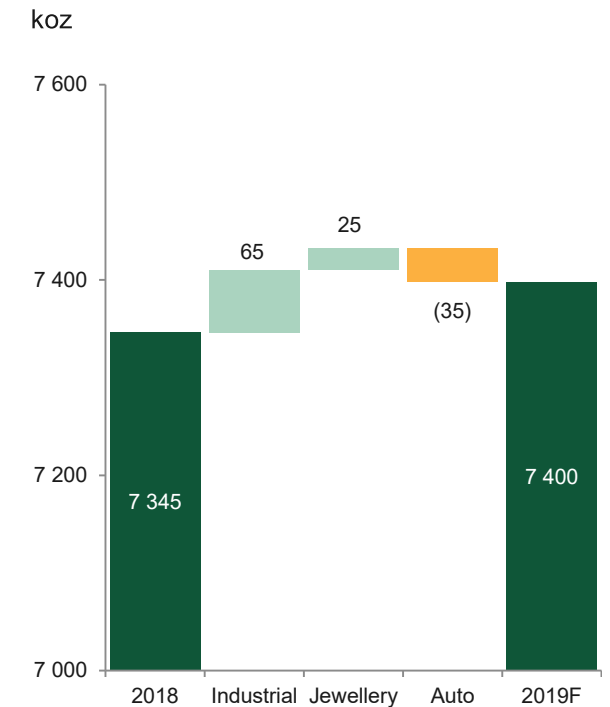
Another challenging year is expected for platinum in 2019

- > Total platinum supply (incl. recycling) forecast to increase by 1.7% to 8.1Moz
- > Global platinum production from mines expected to recover slightly to 6.2Moz
- > Autocatalyst demand to fall by 1.1%
- > Short-term demand remains pressured. Medium-term outlook stable with tighter emissions control and heavy duty diesel demand
- > Jewellery demand predicted to stabilise in 2019, but with further downside risks in China
- > Industrial demand to continue recovering
- > Substitution of palladium with platinum in gasoline autocats expected in the medium term

Global platinum supply forecast



Global platinum demand forecast



Source: SFA (Oxford)

Note: Excludes investment demand

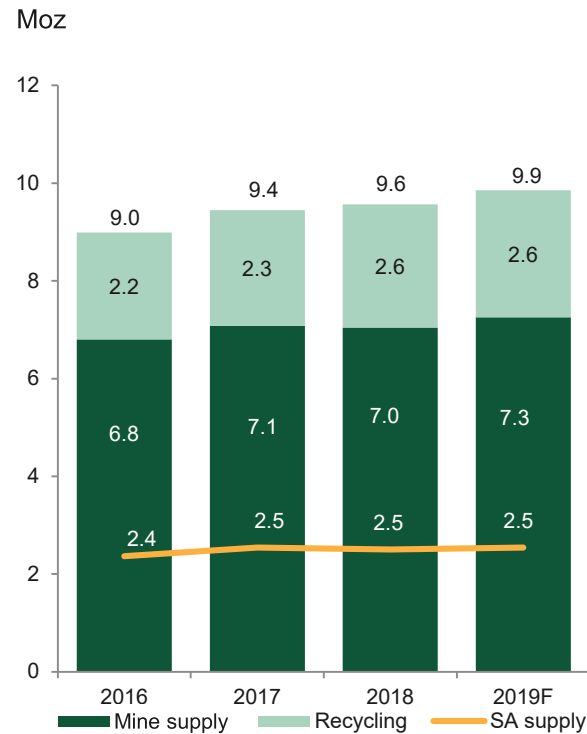


PALLADIUM STRUCTURAL DEFICIT TO CONTINUE

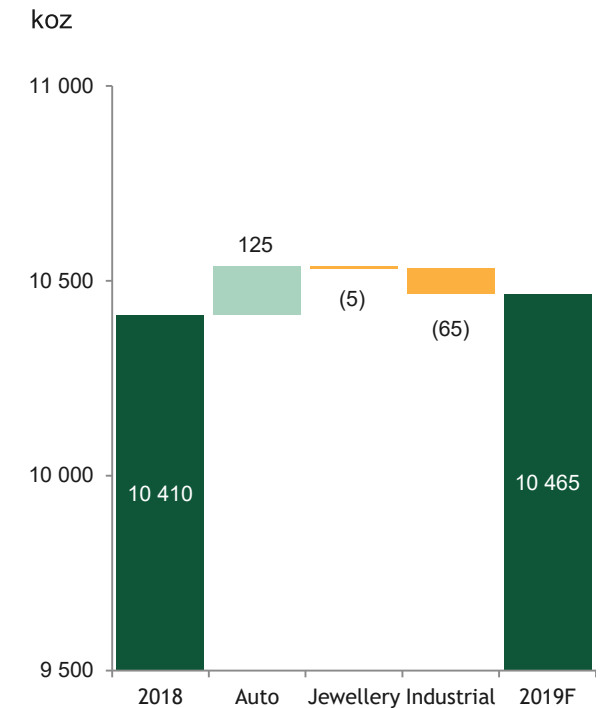
On-going tightness is expected in the palladium market in 2019

- > Total palladium supply estimated to increase 3.0% to 9.9Moz
- > Global production from mines forecast to increase by 3.0% to 7.3Moz
- > Autocatalyst demand expected to increase by 1.5%
- > Jewellery and industrial demand continues to fall in 2019
- > Continued robust pricing environment

Global palladium supply forecast



Global palladium demand forecast



Source: SFA (Oxford)
 Note: Excludes investment demand



03

OPERATIONAL REVIEW





ONGOING PURSUIT OF OPERATIONAL EXCELLENCE AND ORGANIC GROWTH

Achieving **safe** production remains key to **operational excellence**



Organic growth underpinned by increased production from **Styldrift** and additional **concentrator** capacity



Prudent **cost** management to mitigate inflation and maintain **competitive cost curve** position



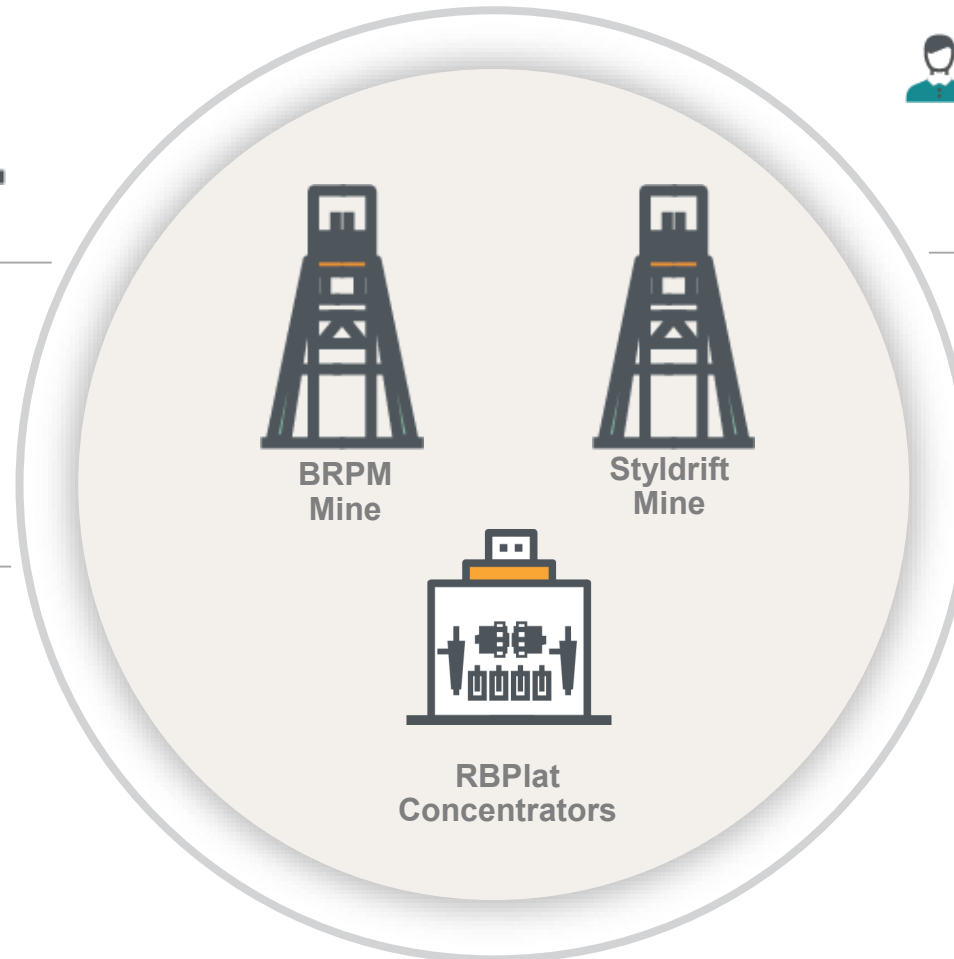
Leading employee **health** and **wellness** programmes and initiatives



Operational flexibility through ongoing **asset** optimisation and appropriate **technology**



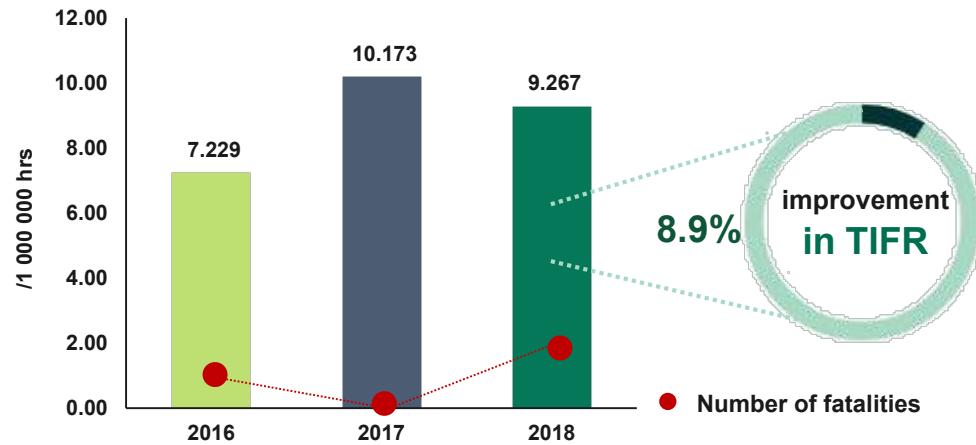
Responsible **environmental** and **social** stewardship



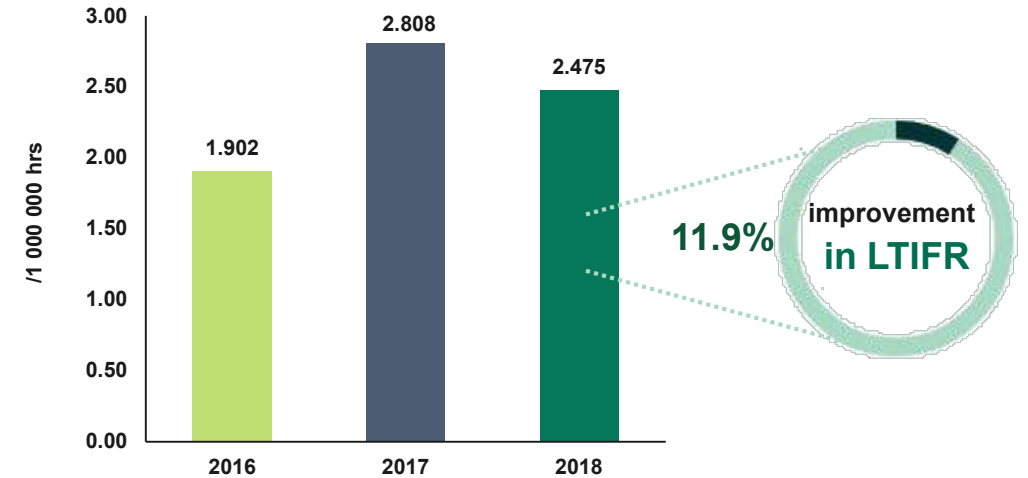


THE KEY STEP TO ZERO HARM IS ZERO FATALITIES

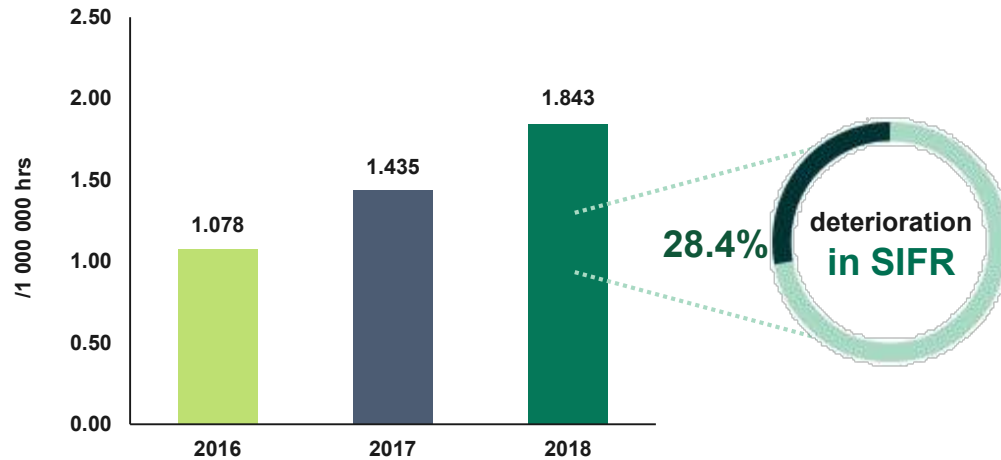
Total recordable injury frequency rate



Lost time injury frequency rate



Serious injury frequency rate



KEY INITIATIVES

- > Increased focus on induction and orientation training
- > Improving compliance with fatal risk protocols
- > Continued introduction of systems and technology to achieve resilience
- > Focus on our care and growth model for leadership training

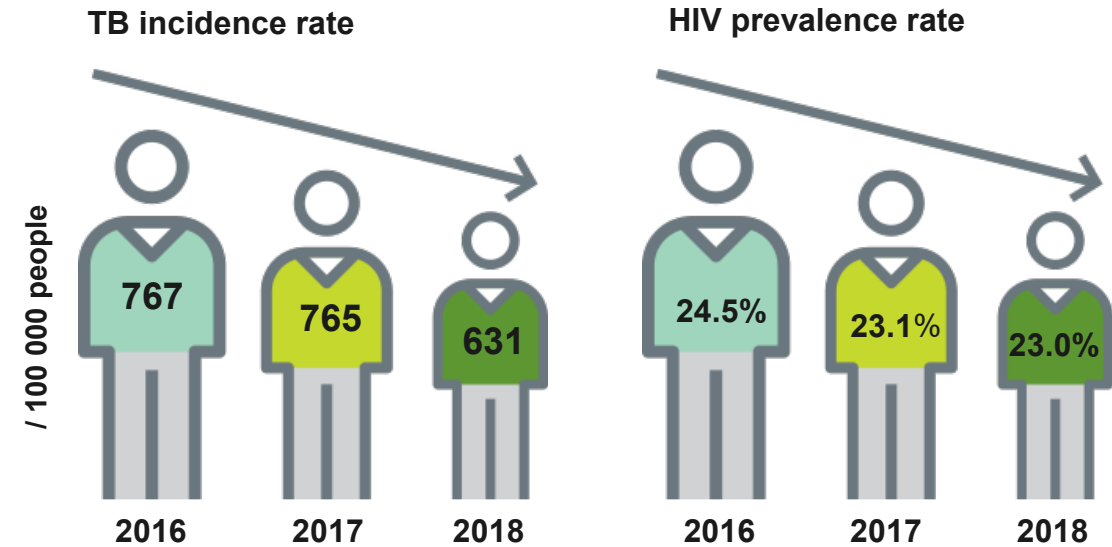


HEALTH AND WELLNESS – PROMOTING THE WELL BEING OF ALL



Health and wellness initiatives

- > Rollout of personalised hearing protection
- > Our wellness programme equips our workforce and doorstep communities with information to manage and prevent communicable and non-communicable diseases:
 - Extensive TB treatment programme
 - HIV prevalence testing and anti-retroviral treatment programme



60 employees
completed their
TB treatment
programmes



MANAGING OUR ENVIRONMENTAL FOOTPRINT



We have efficiency-based reduction targets for our steady state operations



BRPM and Styldrift retained ISO 14001 certification



B scores for climate change and water submissions to the CDP



We subscribe to SDG 13:
Taking action to combat climate change



Investigating development of renewable energy sources



8.9% improvement in potable water consumption efficiency



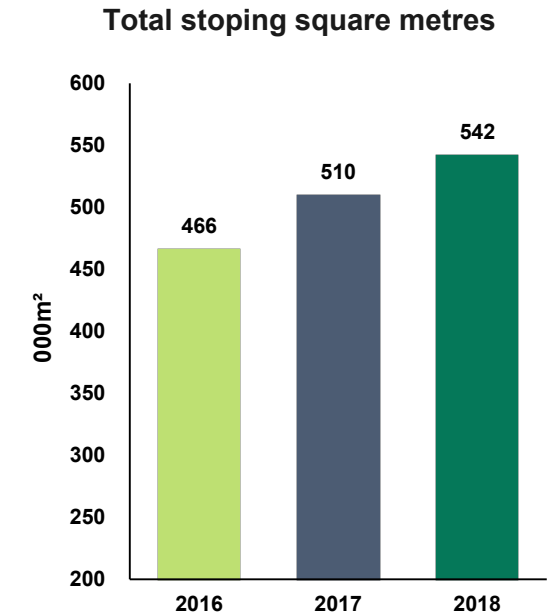
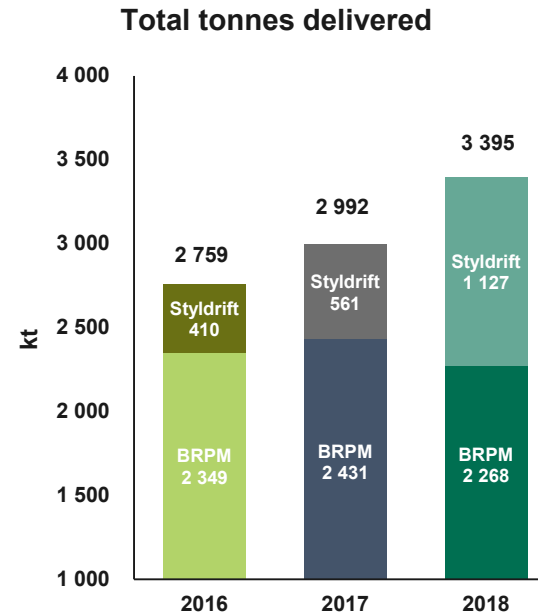
9.8% reduction in carbon intensity per employee





VOLUME INCREASE DRIVEN BY ORGANIC GROWTH

Description	Unit	2017	2018	% Var
Total development	km	36.1	35.0	(3.0)
Total stoping square metres	000m ²	510	542	6.3
BRPM	000m ²	469	420	(10.4)
Styldrifft	000m ²	41	123	200.0
IMS panel ratio (BRPM)	ratio	1.68	1.92	14.3
Total tonnes delivered	kt	2 992	3 395	13.5
BRPM	kt	2 431	2 268	(6.7)
Styldrifft	kt	561	1 127	100.9
Merensky	kt	2 437	2 969	21.8
UG2	kt	555	426	(23.2)
Built-up head grade (4E)	g/t	3.94	3.96	0.5
BRPM	g/t	4.16	4.21	1.2
Styldrifft	g/t	2.99	3.45	15.4



13.5% improvement
in delivered tonnes

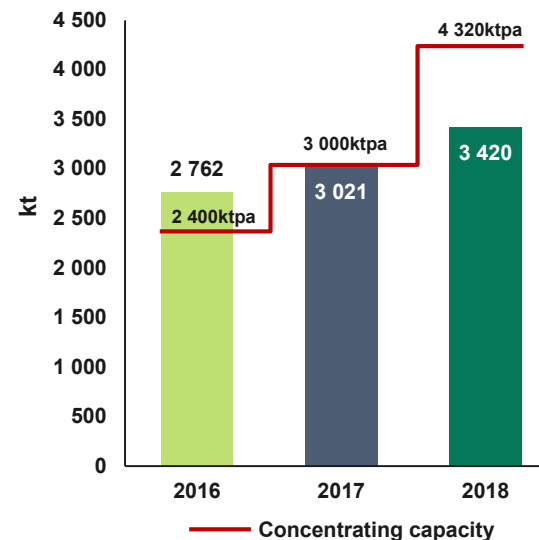
6.3% improvement
in total stoping square metres



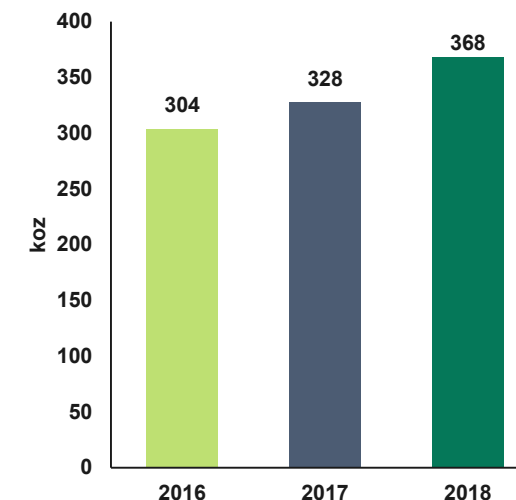
INCREASED CONCENTRATOR CAPACITY SUPPORTS MINING GROWTH

Description	Unit	2017	2018	% Var
Total tonnes milled	kt	3 021	3 420	13.2
BRPM	kt	2 449	2 299	(6.1)
Styldrift	kt	572	1 121	96.0
Merensky	kt	2 464	2 997	21.6
UG2	kt	557	423	(24.1)
UG% milled	%	18	12	33.3
BRPM concentrator tonnes milled	kt	2 701	2 847	5.4
Merensky	kt	2 464	2 657	7.8
UG2	kt	237	190	(19.8)
UG% milled	%	9	7	22.2
Maseve concentrator tonnes milled	kt	-	389	100
Merensky	kt	-	341	100
UG2	kt	-	48	100
UG% milled	%	-	12	100
Tonnes milled – UG2 Toll	kt	320	184	(42.5)
Recovery – 4E (total concentrating)	%	85.71	84.43	(1.5)
Recovery – 4E BRPM concentrator	%	86.28	85.18	(1.3)
4E in concentrate	koz	328	368	12.2
Pt in concentrate	koz	212	239	12.7

Tonnes milled



4E metals in concentrate



- > **13.2% increase** in tonnes milled
- > **80% increase** in available concentrating capacity from 2016

- > **12.2% increase** in 4E metals in concentrate
- > **12.7% increase** in Pt metal in concentrate

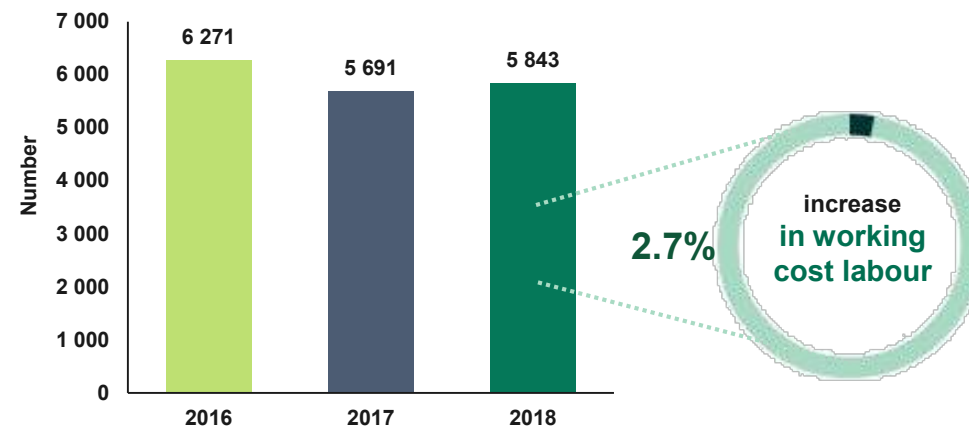
Maseve concentrator commissioned in August 2018



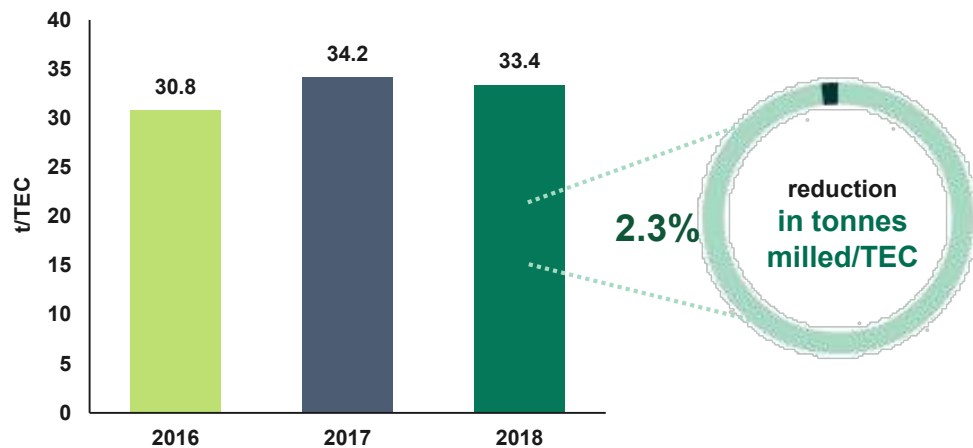
LABOUR ALIGNED WITH OPERATIONAL AND CAPITAL REQUIREMENTS

Description	Unit	2017	2018	% Var
Total labour	No.	8 350	9 479	(13.5)
Working cost labour	No.	5 691	5 843	(2.7)
Capital labour	No.	2 659	3 636	(36.7)
Stopping efficiency - BRPM	m ² /crew	353	336	(4.8)
Tonnes milled/TEC	t/TEC	34.2	33.4	(2.3)

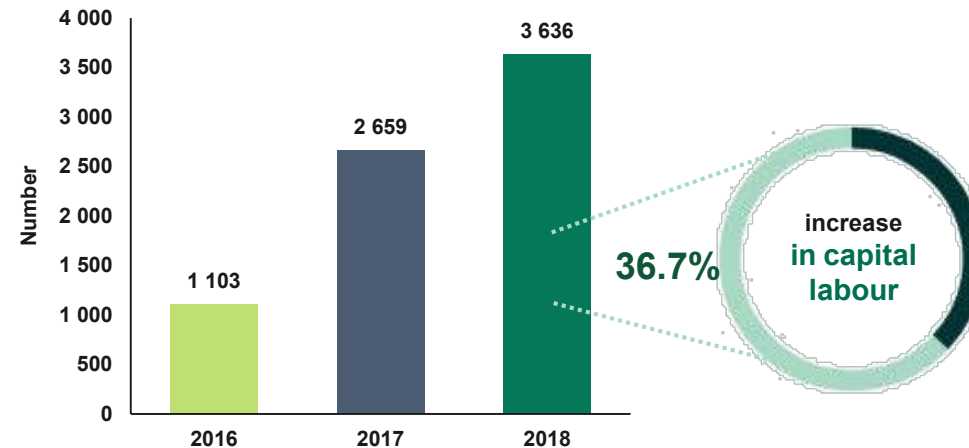
Working cost labour



Tonnes milled/TEC



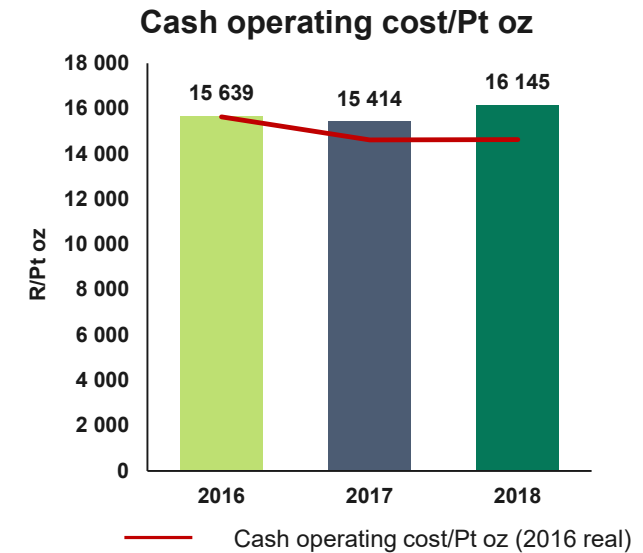
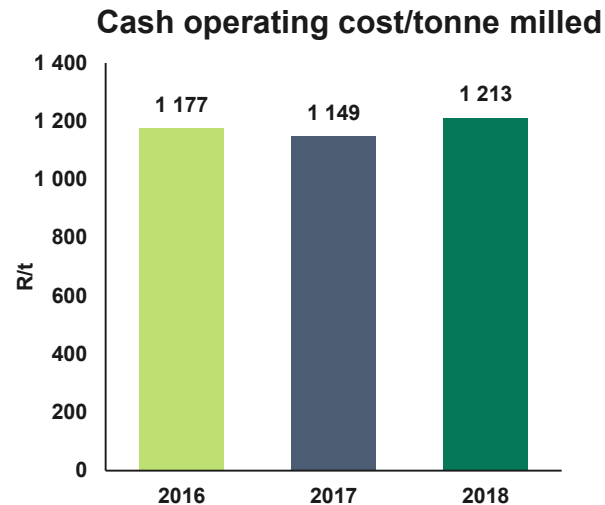
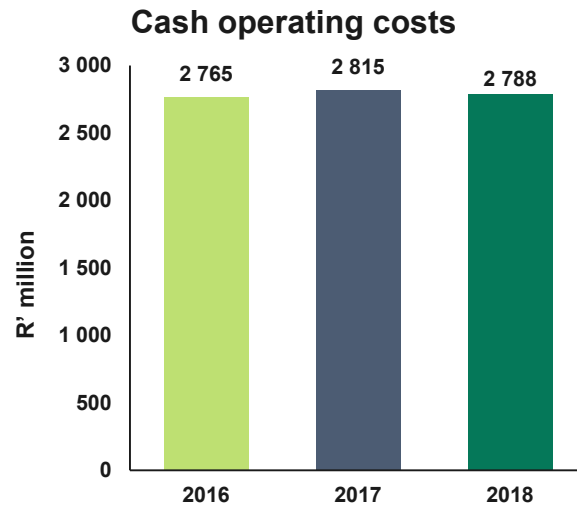
Capital labour





UNIT COST INCREASES IN LINE WITH INFLATION

Description	Unit	2017	2018	% Var
Cash operating costs	R'm	2 815	2 788	1.0
Cash operating cost/tonne milled	R/t	1 149	1 213	(5.6)
Mining cost/tonne milled	R/t	826	880	(6.5)
Processing cost/tonne milled	R/t	172	179	(4.1)
Services cost/tonne milled	R/t	151	154	(2.0)
Cash operating cost/Pt oz	R/oz	15 414	16 145	(4.7)
Cash operating cost/4E oz	R/oz	9 941	10 468	(5.3)





CAPITAL EXPENDITURE PEAKS WITH STYLDRIFT DELIVERY

Description	Unit	2017	2018	% Var
Stay-in-business capital (SIB)	R'm	118	196	66.1
SIB % of BRPM operating cost	%	3.8	3.4	(9.4)
Replacement capital	R'm	34	50	47.1
Phase III	%	33	50	51.5
BRPM UG2	R'm	1	0	100.0
Expansion capital	R'm	2 008	3 213	60.0
Styl drift	R'm	2 005	3 213	60.2
Styl drift exploration drilling	R'm	3	-	(100.0)
Total capital expenditure	R'm	2 160	3 459	60.1%

R196 million for 2018

> 3.4% of BRPM operating cost



Stay-in-business capital

R50 million for 2018

> Phase III expenditure of R50 million



Replacement capital

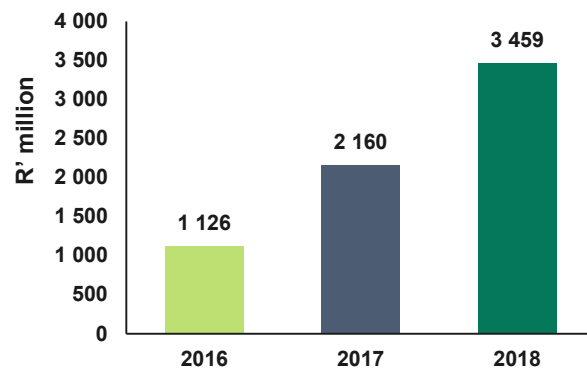
R3 213 million – 60.0% increase

> Styl drift expenditure of R3 213 million – in line with 150ktpm project
> Accruing additional capitalised operating costs of R1 012 million

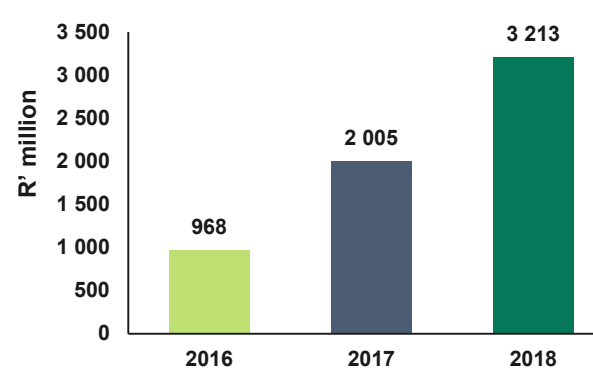


Expansion capital

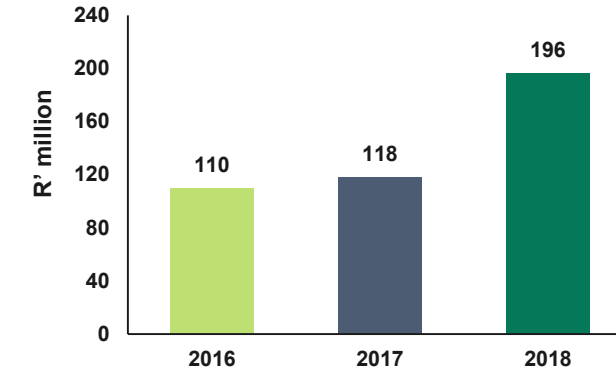
Total capital expenditure



Total Styl drift expansion capital



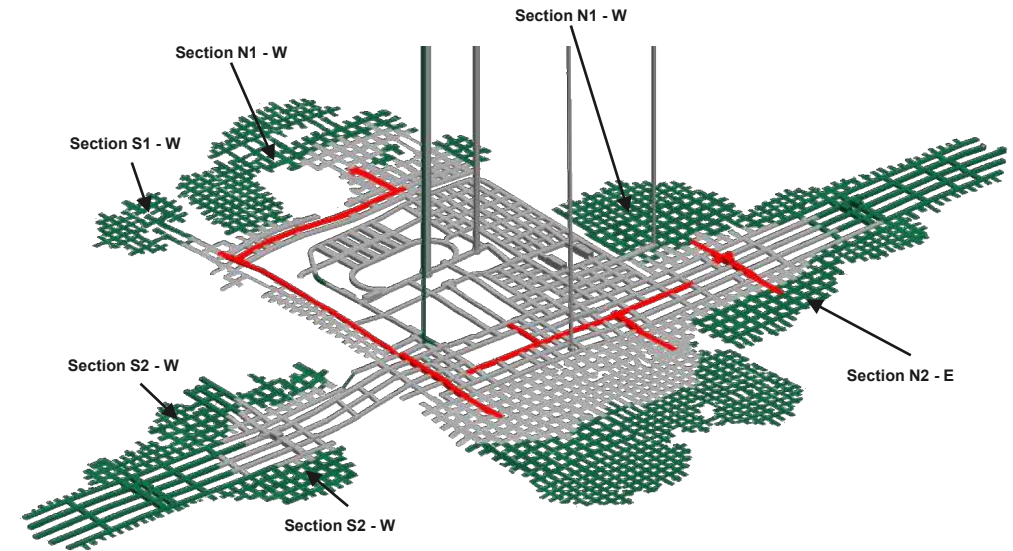
Total stay-in-business capital





STYLDRIFT PROJECT PROGRESS – Q4 2018 MILESTONE REACHED

Description	Unit	2017	2018	% Var
Capital expenditure				
Annual	R'bn	2.01	3.21	59.7
Project-to-date	R'bn	8.46	11.8	39.5
Project progress				
Development	m	6 834	7 011	2.6
Project-to-date development	m	17 800	24 811	39.4
ROM tonnes delivered	kt	561	1 127	100.9
Project-to-date ROM tonnes delivered	kt	1 055	2 182	106.8
Revenue generation				
Annual	R'm	572	1 420	148.3
Project-to-date	R'm	990	2 410	113.1

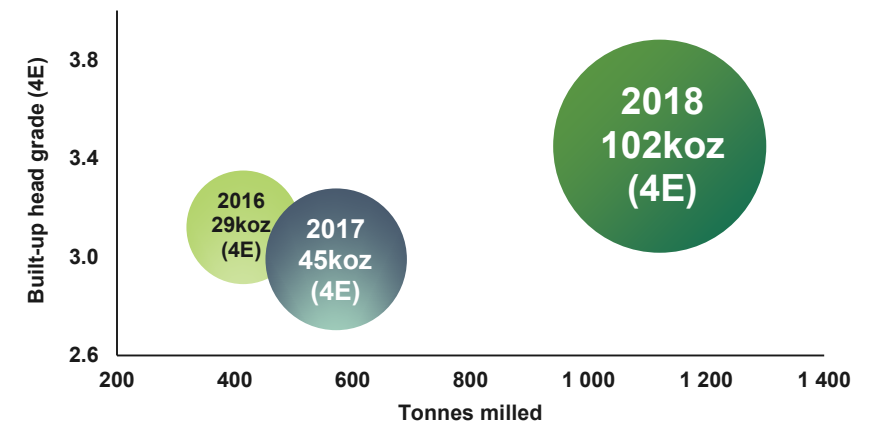


Key infrastructure commissioned during 2018

- > Main Eskom power supply
- > Overland belt
- > Ventilation shaft No. 3
- > 18 Trackless workshops
- > Silo No. 4

Key infrastructure in progress:

- > Settler No.1 and main pump station
- > Silo No. 3
- > Decline development related to establishing production sections
- > Ventilation shaft No.2
- > Underground fuel and lubrication infrastructure





STYLDRIIFT TRANSITION TO 230KTPM



Surface infrastructure

- > Main shaft
- > Services shaft
- > Surface silos and associated ore handling infrastructure
- > 6.8km overland conveyor belt to BRPM
- > Surface buildings
- > Surface water handling
- > Main Eskom power supply

Operational



Key LOM infrastructure

- > Silo 1, 2 and 4
- > Ventilation shafts 1 & 3
- > 18 Trackless workshops and ancillary bays
- > Underground stores and logistics
- > Electrical supply
- > Water handling

Operational



Production infrastructure

- > Primary and secondary fleet for 150ktpm footprint
- > Six strike belt conveyor sections
- > 642 level North and South ore handling infrastructure
- > On-reef dip belts, dump trucks and ore passes to decouple ore handling

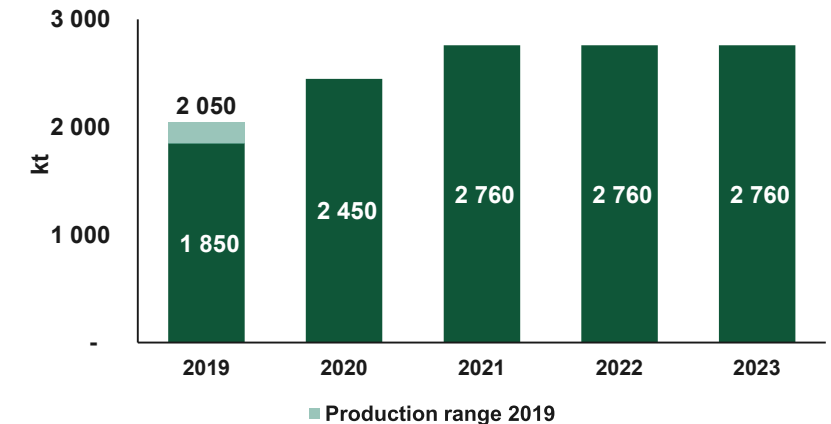
Operational

2009 ← → 2018

Key infrastructure required for 230ktpm

- > 642 level infrastructure to complement 230ktpm footprint
- > Production sections 4 North, 5 North and 4 South
- > Primary and secondary fleet
- > Silo 3
- > Ventilation shaft 2
- > Settler 1 and main pump station
- > Settler 2

Styl drift production



2019 ← → Q3 2020



STRATEGIC FLEXIBILITY TO UNLOCK VALUE

Maseve concentrator upgrade

- > Full co-processing capability
- > Volume 160ktpm – 200ktpm
- > Recovery benefit



Chrome recovery

- > Maseve concentrator
- > Value add to UG2



UG2 optionality

- > Improved UG2 revenue basket price
- > Re-introduce South shaft UG2
- > Increased UG2 volumes linked to processing capacity



Operational focus areas

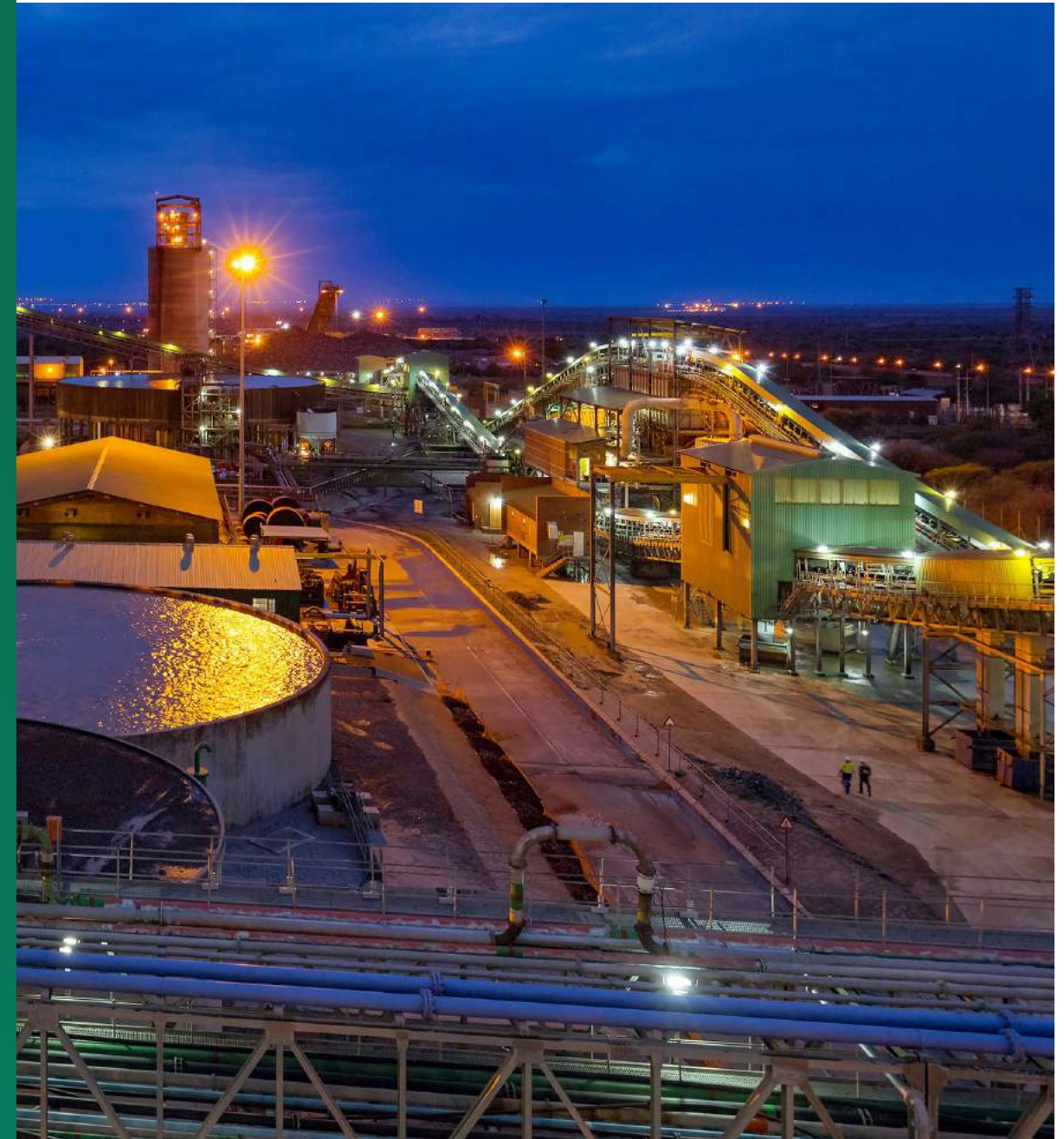
- > IMS
- > Cost management
- > Capex and project controls
- > Adopt appropriate value adding technology
- > Styldrift ramp up





04

FINANCIAL REVIEW





PROFITABILITY MAINTAINED DESPITE COST PRESSURES

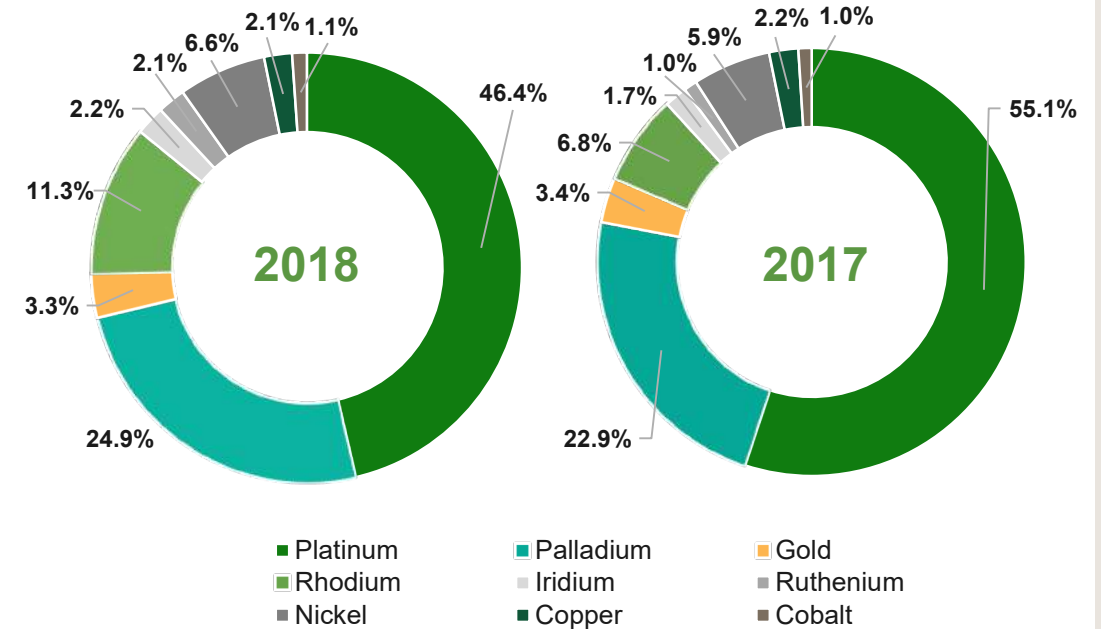
Description	Unit	2018	2017	YoY % change
Average basket price	R/Pt oz	21 006	19 156	9.7
Average R:US\$ exchange rate	R:US\$	13.82	13.29	4.0
Revenue	R'm	3 627.1	3 498.5	3.7
Cost of sales	R'm	(3 317.2)	(3 186.5)	(4.1)
Gross profit	R'm	309.9	312.0	(0.7)
Administration expenses and other income	R'm	(160.0)	(56.7)	(182.2)
Restructuring costs	R'm	-	(49.0)	100.0
Gain on bargain purchase	R'm	118.3	-	100.0
Impairment and scrapping of assets	R'm	(26.3)	(864.3)	97.0
Net finance income	R'm	74.1	85.1	(12.9)
Profit/(loss) before tax	R'm	316.0	(572.9)	155.2
EBITDA	R'm	504.1	572.2	(11.9)
<i>EBITDA margin</i>	%	13.9	16.4	(15.2)
<i>Gross profit margin</i>	%	8.5	8.9	(4.5)



IMPROVEMENT IN US\$ METAL PRICES EXCEPT PLATINUM

Description	Unit	2018		2017	
		Volume*	USD	Volume*	USD
Platinum	oz	172 648	833/oz	182 638	934/oz
Palladium	oz	70 620	1 095/oz	75 593	939/oz
Gold	oz	8 231	1 252/oz	8 220	1 273/oz
Rhodium	oz	14 658	2 395/oz	16 750	1 264/oz
Iridium	oz	4 823	1 406/oz	5 610	950/oz
Ruthenium	oz	25 404	258/oz	28 513	109/oz
Nickel	tonne	1 651	5.63/lb	1 687	4.88/lb
Copper	tonne	1 074	2.79/lb	1 070	2.86/lb

Revenue contribution



The table above illustrates the average prices received by RBPlat in terms of the disposal of concentrate agreement (excluding the pipeline revaluation) grossed up to 100%.

* Excludes Styldrift



MARGINAL INCREASE IN COST OF SALES

Description	2018 R million	2018 % of total	YoY % change	2017 R million	2017 % of total
Labour	1 095.0	37.3	(1.6)	1 077.5	38.2
Utilities	303.5	10.3	(14.6)	264.9	9.3
Contractor costs	831.1	28.3	(5.0)	791.8	28.0
Materials and other mining costs	558.2.	19.0	18.0	681.0	24.1
Total cash costs excl. once-off costs	2 787.8	94.9	1.0	2 815.2	99.6
Movements in inventories	15.1	0.5	(173.7)	(20.5)	(0.7)
Elimination of intergroup charge	(46.4)	(1.6)	(3.1)	(45.0)	(1.6)
Social and labour plan expense	51.9	1.8	(46.6)	35.4	1.3
Plant readiness	29.3	1.0	(100.0)	-	-
Other costs	99.4	3.4	(147.9)	40.1	1.4
Cost of sales (excl. depreciation and amortisation)	2 937.1	100.0	(4.0)	2 825.2	100.0

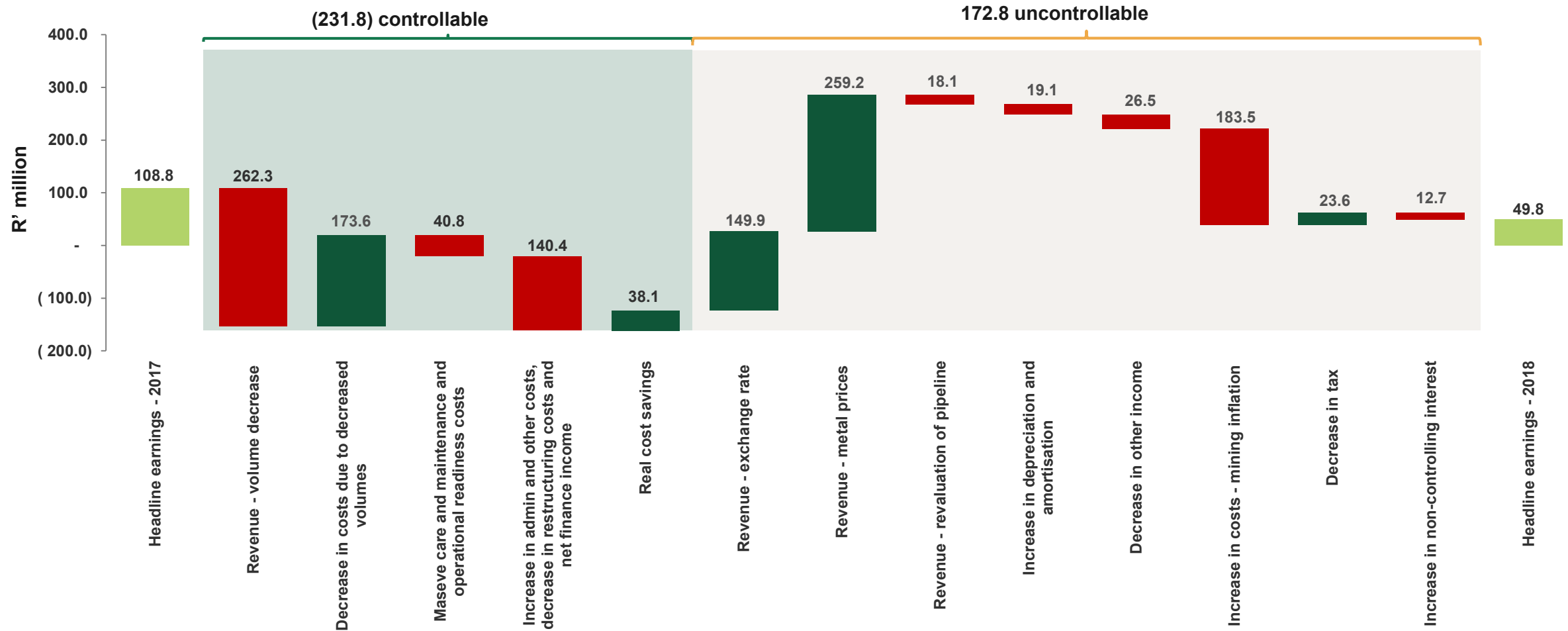


CONTINUED GROWTH IN EARNINGS GENERATION ON LIKE-FOR-LIKE BASIS

Description	Unit	Group Year ended 31 December		
		2018	2017	YoY % change
Headline earnings	R'm	49.8	108.8	(54.2)
Weighted average shares outstanding	# million	199.2	192.7	3.4
Headline earnings per share	R/share	0.25	0.56	(55.7)
Restructuring costs	R/share	-	0.17	100.0
Housing receivable and PIC fair value adjustment	R/share	0.04	-	100.0
Maseve care and maintenance and plant readiness costs	R/share	0.54	-	100.0
Maseve acquisition costs	R/share	0.23	-	100.0
Tax impact of the above	R/share	(0.22)	(0.04)	450.0
“Normalised” headline earnings per share	R/share	0.84	0.69	21.7

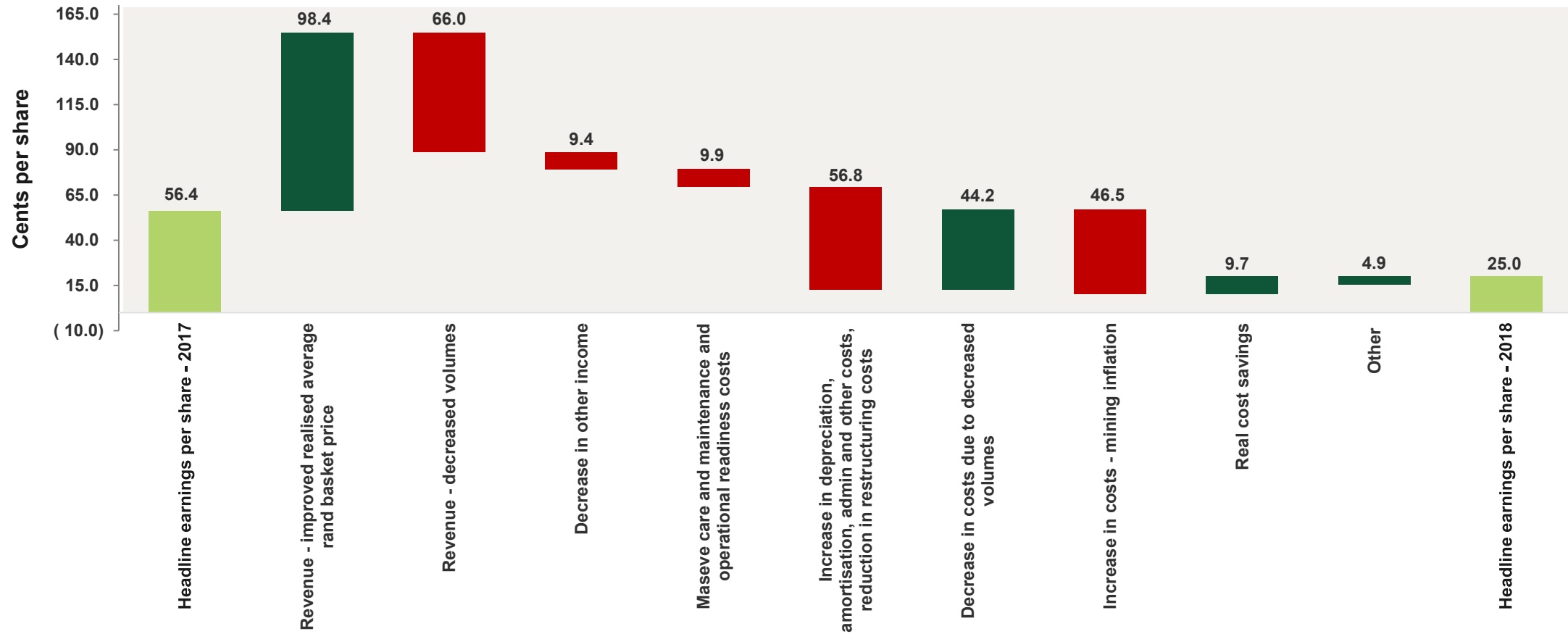


CONTINUED DELIVERY OF REAL COST SAVINGS TO ENHANCE THE BUSINESS





RECONCILIATION OF HEADLINE EARNINGS PER SHARE





STRONG CASH GENERATION AND CONTINUED INVESTMENT IN STYLDRIFT GROWTH

Description	Unit	2018	2017	YoY % change
Cash generated by operating activities	R'm	665.9	618.4	7.7
Cash utilised in investing activities*	R'm	(3 600.5)	(2 231.0)	61.4
- Capital expenditure***	R'm	(3 510.9)	(2 138.3)	64.2
- Styldrifft on-reef revenue receipts	R'm	973.4	451.1	115.8
- Maseve acquisition	R'm	(658.0)	(41.4)	14.9
Cash utilised in financing activities*	R'm	2 485.0	2 110.2	17.8
- Net proceeds from interest-bearing borrowings	R'm	2 015.0	-	100.0
- Net proceeds from the convertible bond issued	R'm	-	1 171.0	(100.0)
- Initial payment of non-controlling interest	R'm	(554.7)	-	(100.0)
Cash and cash equivalents	R'm	883.5	1 333.1	(33.7)
Net (debt)/cash**	R'm	(832.4)	1 333.1	(162.4)

Note: * Key items highlighted below and not a comprehensive list

** Net debt calculated as interest-bearing borrowings net of cash and cash equivalents

***BRPM JV capex: R3 459 million

Less: Elimination of inter-group charges of (R45 million)

Other Group capex R 97 million

RBPlat Group capex: R3 511 million



CAPITAL RAISE SECURES FUNDING PLAN

> **RBPlat announces R1.029bn capital raise through Rights Offer**

- 1 for 4.5 Rights Offer at R22/share to raise up to R1.029 billion
- Net proceeds to fund the Maseve acquisition and ramp-up of Styldrif to 230ktpm

> **Strong shareholder support**

- Irrevocable undertakings secured from c.75% of shareholding to date
- Majority shareholder, Royal Bafokeng Holdings, reducing stake to 40.2% to fund their share of the Rights Offer

> **Key dates:**

- 15 March 2019 Record date for Rights Offer
- 18 March 2019 Rights Offer opens
- 29 March 2019 Rights Offer closes
- 1 April 2019 New shares issued



IN SUMMARY



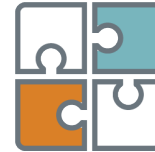
> **Transformative year for Royal Bafokeng Platinum**

- Styldrifft achieving commercial production in fourth quarter 2018
- Acquisition of Maseve concentrator
- Acquisition of Amplats 33% share in the BRPM JV



> **7.7%** improvement in cash generated by operating activities to **R665.9** million

> **37.3%** of capital expenditure funded from cash generated by operating activities and Styldrifft on-reef development revenue receipts



> **Robust funding position**

- Enlarged debt facilities with R1.14 billion in available funding*
- Cash and cash equivalents of R883.5 million
- Capital raise secures funding plan



> **Finance focus areas for 2019 and beyond**

- Continued optimisation of head office and corporate functions
- Delivery of Styldrifft to 230ktpm ramp-up
- UG2 and chrome opportunities

Note: * Excluding PIC housing facility



05

OUTLOOK



ROYAL BAFOKENG
PLATINUM
MORE THAN MINING





OUTLOOK AND GUIDANCE



- > **Robust outlook for PGM basket price**



- > **Establishing a resilient safety culture remains key**



- > **Guidance**

- Production is forecast to be between 4.0Mt and 4.4Mt yielding between 450koz and 480koz 4E metals in concentrate
- Forecast built-up head grade of 3.91g/t to 4.02g/t (4E)
- Total capex for 2019 forecast at approximately R1.7 billion
 - Styldrift mining and infrastructure for the 230ktpm ramp-up footprint (R0.9 billion)
 - Maseve plant upgrade (R0.2 billion)
 - Tailings storage facility upgrades (R0.3 billion)
 - SIB expenditure is expected to be between 5% and 6% of operating expenditure