
ROYAL BAFOKENG
PLATINUM
MORE THAN MINING
2019
Mineral Resources and Reserves Statement

Contents

This Mineral Resources and Mineral Reserves report 2019 should be read in conjunction with the RBPlat published integrated report, annual financial statements and online results, 2019.

Competent Persons

Mineral Resources

Jaco Vermeulen

Designation
Group Geologist

Qualification
BSc (Hons) Geology, GEDP

Registration — SACNASP
PrSciNat (400232/12)

Prinushka Padiachy

Designation
Resource Geologist

Qualification
BSc (Hons) Geology, GDE

Registration — SACNASP
PrSciNat (400358/14)

Mineral Reserves

Clive Ackhurst

Designation
Mineral Resource Manager — BRPM

Qualification
BSc (Hons) Eng

Registration — ECSA
PrEng (20090200)

Robby Ramphore

Designation
Mineral Resource Manager — Styldrift

Qualification
NHD (MRM), MSCC

Registration — SAIMM
SAIMM (705472)

TABLE OF FIGURES

LIST OF TABLES

Competence

The management of Royal Bafokeng Platinum Limited's (RBPlat) operations, projects and independently managed companies ensures that the technical teams responsible for the preparation of Mineral Resource and Mineral Reserves 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 to demonstrate compliance. The operations/projects are responsible for providing the Mineral Resource management department with registers, which are updated annually to reflect any changes in the status of the Competent Persons. The Competent Persons' abridged curricula vitae are attached to this report.

Regulatory compliance and audit assurance

This report provides the updated Mineral Resource and Mineral Reserve estimate and reported statement of Royal Bafokeng Platinum as at 31 December 2019

The SAMREC code

- Provides minimum standards for reporting of exploration results, Mineral Resources and Mineral Reserves
- Adds credibility to declarations by project promoters and assists in comparisons because of a uniform basis of declaration
- Assists professionals by providing them guidance
- Assists the Competent Person to demonstrate the legitimacy of the declaration and provides credibility to the public report whereby the registered professional is accountable and prepared to face their peers taking responsibility for their work.

Regulatory compliance

Published reports of RBPlat's Mineral Resources and Mineral Reserves, being a publicly traded company listed on the JSE, complies with the SAMREC code. The SAMREC code, provides a minimum standard for public reporting, ensures that the information reported on provides stakeholders, interested parties and investors with a reasoned and balanced judgement regarding RBPlat's Mineral Resources or Mineral Reserves.

The SAMREC code was first compiled in 1998, issued in March 2000, adopted by the JSE in its Listings Requirements in the same year and 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. RBPlat is in compliance with section 12.11 of the JSE Listings Requirements, which has been updated with the new SAMREC code, effective 1 January 2017.

The 2016 SAMREC code requires every aspect of the Table 1's comprehensive 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. An assessment in terms of the 'if not, why not' basis makes the relevance of each item clear to investors and stakeholders and helps the Competent Person ensure that all aspects an investor would expect to find in a statement of a Company's Mineral Resources and Mineral Reserves are included. It also provides the users of the statement with the confidence that the declaration is fully compliant and reliable.

The geology department of RBPlat annually updates the Competent Person's technical report, in accordance with the assessment criteria in Table 1. The technical report is compiled and maintained by the specialists and Competent Persons of RBPlat's Mineral Resources and Mineral Reserves department.

Jaco Vermeulen, Group Geologist and a full-time employee of RBPlat, assumes responsibility for Mineral Resource estimates and is also responsible for the collation of the Company's Mineral Resource and Mineral Reserve statement. Prinushka Padiachy, Resource Evaluation Geologist, is the Competent Person for Mineral Resource evaluation, which includes geostatistics and database management. Mineral Resource managers, Clive Ackhurst and Robby Ramphore, take full responsibility for the Mineral Reserve estimates of the BRPM and the Styldrift Mine, respectively. Clive and Robby are both full-time employees of RBPlat. RBPlat has written confirmation from the Lead Competent Persons that the information disclosed in terms of this document is compliant with the SAMREC code and, where applicable, the relevant JSE section 12 and SAMREC Table 1 requirements, and that it may be published in the form, format and context in which it was intended.

Audit 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.

Technical assurance of all aspects related to geological services is provided by third-party external auditors in line with our combined assurance plan of the Audit and Risk Committee.

The Mineral Corporation conducted audits in 2014, 2016 and 2019. In 2014 and 2016 reviews were based on the mine-wide Merensky and UG2 Mineral Resource estimates. In 2016 an additional review was undertaken on the underground sampling protocols. The focus of the 2019 audit was on the Maseve Merensky Mineral Resource estimate. The audit findings are stated in Figure 1. The Mineral Corporation reviews were conducted by Darren Portela (BSc (Hons), GSSA, PriSciNat (400040/12)) and Stewart Nupen (BSc (Hons), FGSSA, PriSciNat (400147/07)). Darren and Stewart have 11 years and 17 years' experience in the mining industry respectively, with extensive work in Mineral Resource estimation audits for projects and mines in the Bushveld Complex.

Theo Pegram and Associates have undertaken an operational readiness audit on Styldrift I shaft in 2018, which included a gap analysis on geological services, short-term grade control management and optimisation related to mechanised mining.

Aerial view of geological feature, surface outcrop

7 February 2020

The Directors
Royal Bafokeng Platinum Limited
No 1 Monte Casino Boulevard
Block C, Floor 4, The Pivot
Fourways
c/o: Mr Jaco Vermeulen

Dear Sir / Madam

Findings of the 2019 Mineral Resource Audit

As instructed, The Mineral Corporation (TMC) has completed an audit of the Mineral Resource estimates for the Merensky Reef at the Maseve Mine owned by Royal Bafokeng Platinum (RBPlat). TMC completed similar independent audits on BRPM and Styldrift for RBPlat in 2014 and 2016, and found the Mineral Resource estimates to be aligned to the SAMREC Code. Since then, RBPlat has updated the estimates with the guidance of the SAMREC Code (2016) in order to comply with regulatory codes for companies listed on the Johannesburg Stock Exchange.

The audit included a review of the structural interpretation, data validation, geological modelling, geostatistical modelling, Mineral Resource estimation and classification, reporting and sign-off. The audit methods involved interviews of the relevant technical personnel responsible for the preparation and sign-off of the Mineral Resource estimates as well as desktop reviews of technical documents, input geological data and geological interpretation. Included was a core yard and underground visit in order to validate the data and geological interpretation.

No fatal flaws or material issues were identified within the policies and procedures that RBPlats applies to the estimation of Mineral Resources for the Merensky Reef at Maseve Mine. The data gathering practices, storage and validation approaches are well entrenched and aligned to industry practice. In addition, core logging and sampling were accurately recorded and transferred to the electronic environment. TMC is satisfied with the integrity of the input geological data and that it can be relied upon for Mineral Resource estimation.

No fatal flaws or material issues were found relating to the geological or geostatistical modelling. The overall structural and facies interpretations are based on an extensive database and are technically sound. Similarly, the Mineral Resource model is robust while an overall conservative stance was adopted for preparation of the Mineral Resource estimates. The Mineral Resource classification followed guidelines of the SAMREC Code (2016) and fairly reflects the confidence associated with the geological interpretation and estimates.

TMC has provided recommendations in respect of continuous improvement on the following:

- Additional validation of data generated by previous owners, and
- Further geostatistical analysis of key estimation variables.

By following the RBPlat policies and procedures, RBPlat personnel compiled Mineral Resources estimates which are compliant with the SAMREC Code (2016).

Yours sincerely

DARREN PORTELA

Director

DIRECTORS: JE Murphy (Managing), AH Hart, RA Heins (British), C Madamombe (Zimbabwean), D Portela, GK Wilson

Mineral Corporation Consultancy (Pty) Ltd
Reg. No. 1995/000999/07
Trading as: The Mineral Corporation

Homestead Office Park
65 Homestead Avenue
Bryanston 2021 South Africa

P O Box 1346
Cramerview
2060 South Africa

+27 11 463 4867
+27 11 706 8616
business@mineralcorp.co.za

Figure 1: The Mineral Corporation's audit findings, February 2020

Mineral asset summary and key reporting criteria

RBPlat's mining operations are located on the Western Limb of the Bushveld Igneous Complex, adjacent to the south of the Pilanesberg Alkaline Complex. Rocks predominantly of the lower, critical and main zones of the Rustenburg Layered Suite (RLS) underlie our operations.

Felsic rocks of the alkaline complex occur on a small portion of the RBPlat mining rights in the far north-eastern area. The operations extract ore from the two primary and economically favourable platinum group metal (PGM) enriched stratigraphic horizons, the Merensky reef and the UG2 reef. Both reef horizons contain concentrations, at different grades, of base metal sulphides and PGMs, of which the Merensky reef historically has been the most important platinum producing layer in the Western Bushveld Complex (Figure 2). The PGMs consist of platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh), osmium (Os) and ruthenium (Ru) with the addition of gold (Au). Base metals within the PGM matrix are copper (Cu) and nickel (Ni).

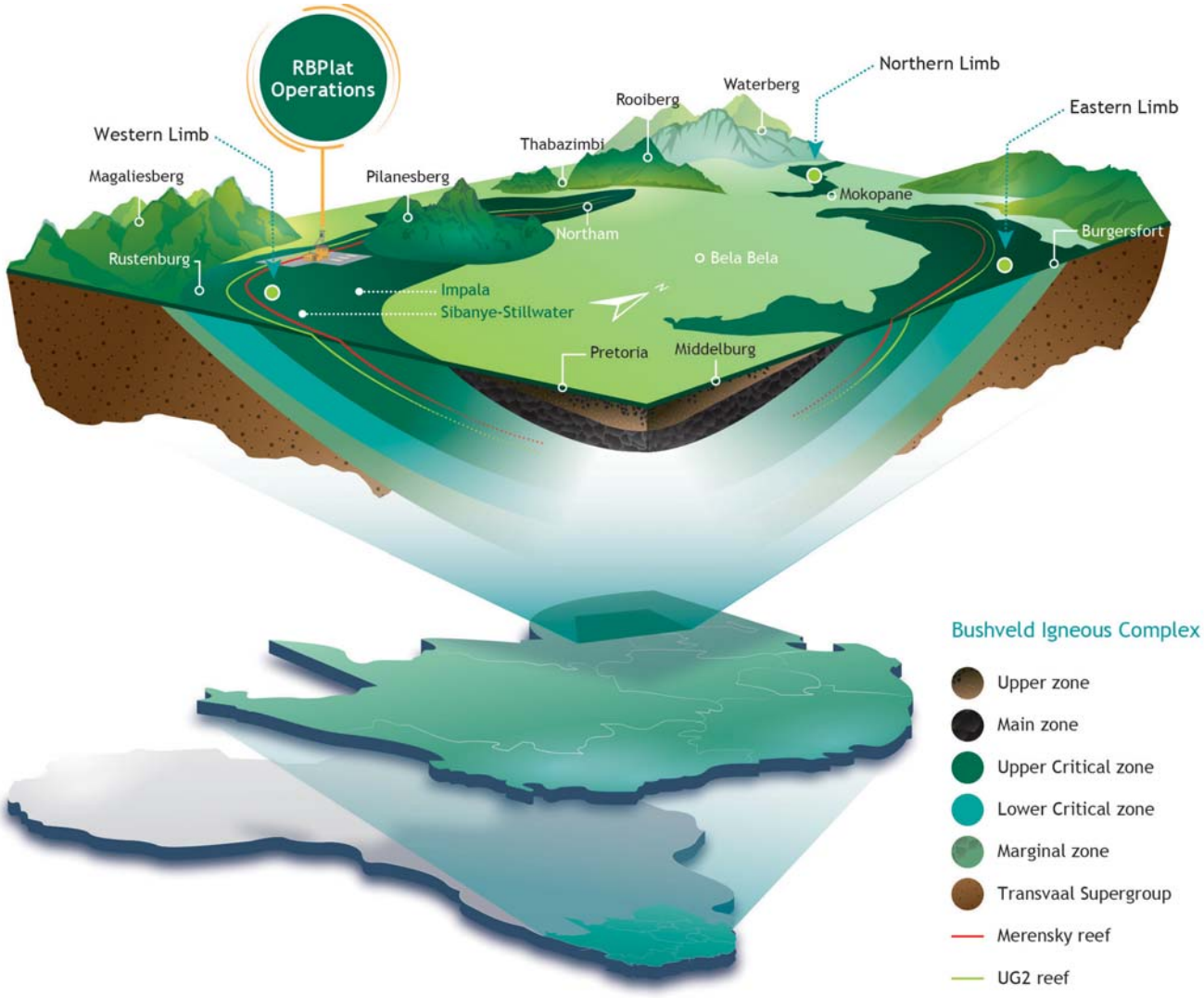


Figure 2: Three-dimensional illustration of the Bushveld Igneous Complex (not to scale)

Mineral asset summary and key reporting criteria continued

RBPlat's operations include the Bafokeng Rasimone Platinum Mine (BRPM) North and South shafts, Styldrift I shaft and the recently acquired Maseve Mine, which is under care and maintenance (Figure 3).

In 2019 the Department of Mineral Resources and Energy (DMRE) consented to the acquisition of the Rustenburg Platinum Mines' (RPM) remaining 33% interest held by Anglo American Platinum in the BRPM Joint Venture, as per the provisions of Section 11 of the Mineral and Petroleum Resources Development Act, 2002 as amended (MPRDA). The BRPM and Styldrift Mines are now 100% owned by Royal Bafokeng Resources Proprietary Limited (RBR).

Following the acquisition of the full share capital of Maseve Investments 11 Proprietary Limited (Maseve), RBPlat wholly owns the Maseve Mine and associated mining right previously owned by Platinum Group Metals (RSA) Proprietary Limited (PTM(RSA)). A reinterpretation of the Maseve Merensky geological models (structural and resource evaluation) using first principles was completed by a group of Competent Persons within the RBPlat geology department. The Maseve Mineral Resource for the Merensky reef as of 31 December 2019 is published under the Mineral Resource subsection. A review of the Maseve UG2 geological models is in progress.

During October 2019 RBPlat entered a gold streaming agreement with Triple Flag Mining Finance Bermuda Limited (Triple Flag). In terms of this agreement RBPlat receives an upfront cash prepayment of US$145 million in exchange for the future delivery of gold from the RBPlat mining operations (excluding Styldrift II and the Impala royalty areas), payable over the life of mine. RBPlat will deliver 70% of its payable gold production to Triple Flag until 261 000 ounces are delivered under the stream, and 42% of payable gold production thereafter. For every ounce delivered as part of the stream, Triple Flag will pay 5% of the spot gold price to RBPlat. This agreement does not impact the terms and conditions of the mining rights or the declared Mineral Resources and Mineral Reserves.

Mineral Resources and Mineral Reserves are reported in accordance with the guidelines and principles of the South African Code for the reporting of exploration results, Mineral Resources and Mineral Reserves (SAMREC Code) and section 12.11 Listings Requirements of the JSE Limited (JSE) and are subject to the following key criteria:

- All Mineral Resources and Mineral Reserves in this statement are reported as 100% attributable interest to RBPlat
- Mineral Resources and Mineral Reserves stated in this document reflect estimations as at 31 December 2019
- No Mineral Resources or Mineral Reserves are excluded due to a geothermal constraint. The deepest Mineral Resources are situated 1 600 metres below surface, with a virgin rock temperature of 60°C. This is well within the average cut-off temperature of 70°C, applied in the Western Bushveld Complex
- Grades and ounces are stated as the summation of four elements (4E) namely platinum, palladium, rhodium and gold
- Tonnes are reported in metric units
- Ounces are reported in troy ounces with a 31.10348 metric gram per ounce factor applied
- Rounding of figures may result in computational variance
- Indicated and measured Mineral Resources are converted to Mineral Reserves, if the Mineral Resources is part of an approved mining right, with the minimum requirement of a pre-feasibility study completed or life of mine plan on the specific Mineral Resource
- There are no material legal proceedings or conditions that will impact the Mineral Resources and Mineral Reserves reported for 2019, or RBPlat's ability to continue with mining activities as per the life of mine plan
- No pre-feasibility or feasibility studies were initiated or conducted by RBPlat during 2019.

Should further information be required regarding the Mineral Resources and Mineral Reserves, the Competent Persons' report is compiled annually and can be made available upon request.

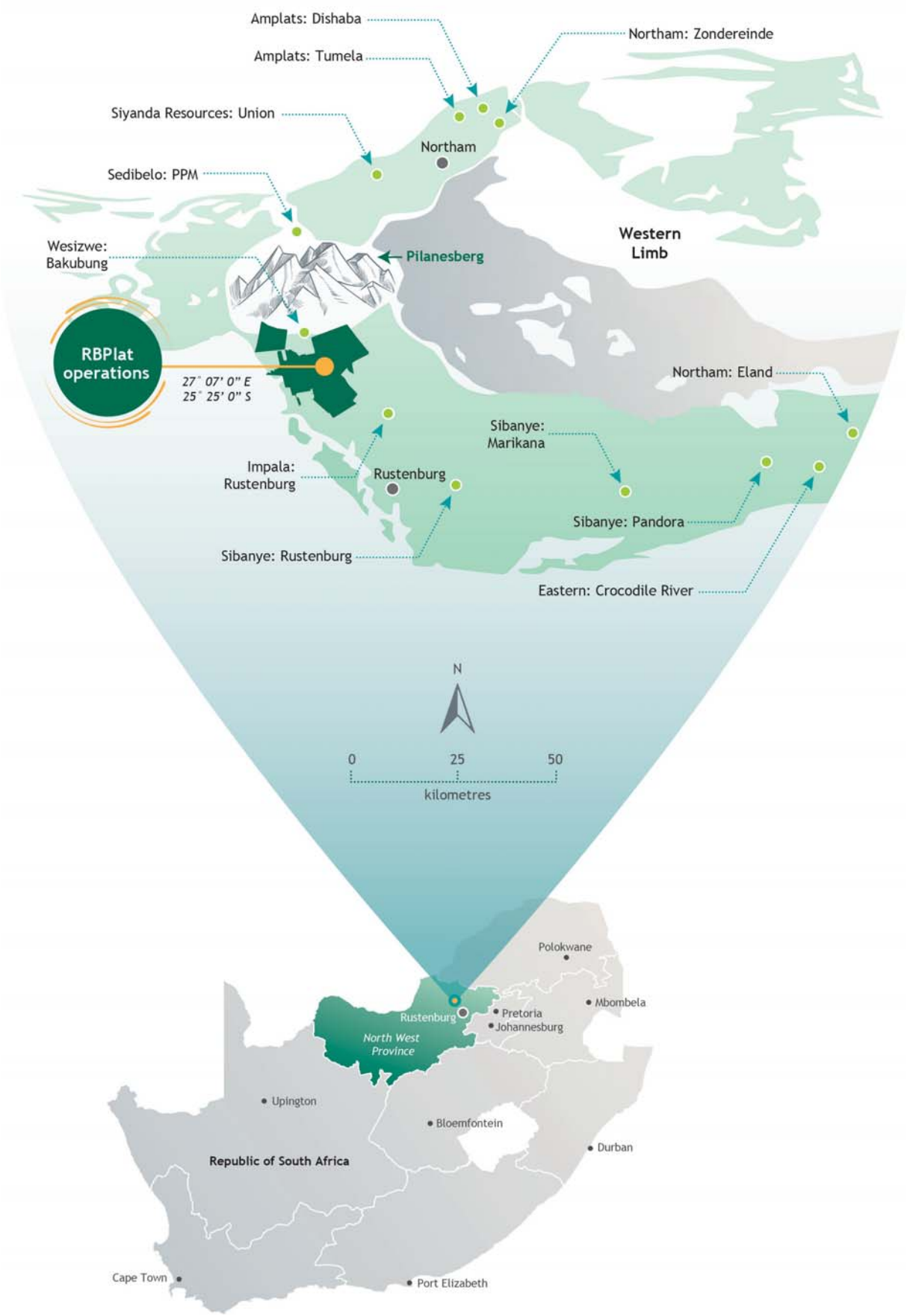


Figure 3: Location of the RBPlat operations

Mineral rights and legal tenure

All mining and prospecting rights in South Africa are governed by the provisions of the MPRDA. All mines under the control of RBPlat operate under mining rights granted by the DMRE, as per the provisions of the MPRDA, and are registered in the Mineral and Petroleum Titles Registration office. RBPlat does not have any active prospecting rights. Provision for access to land is either through direct ownership of the land, or by means of lease agreements concluded with the Royal Bafokeng Nation (RBN).

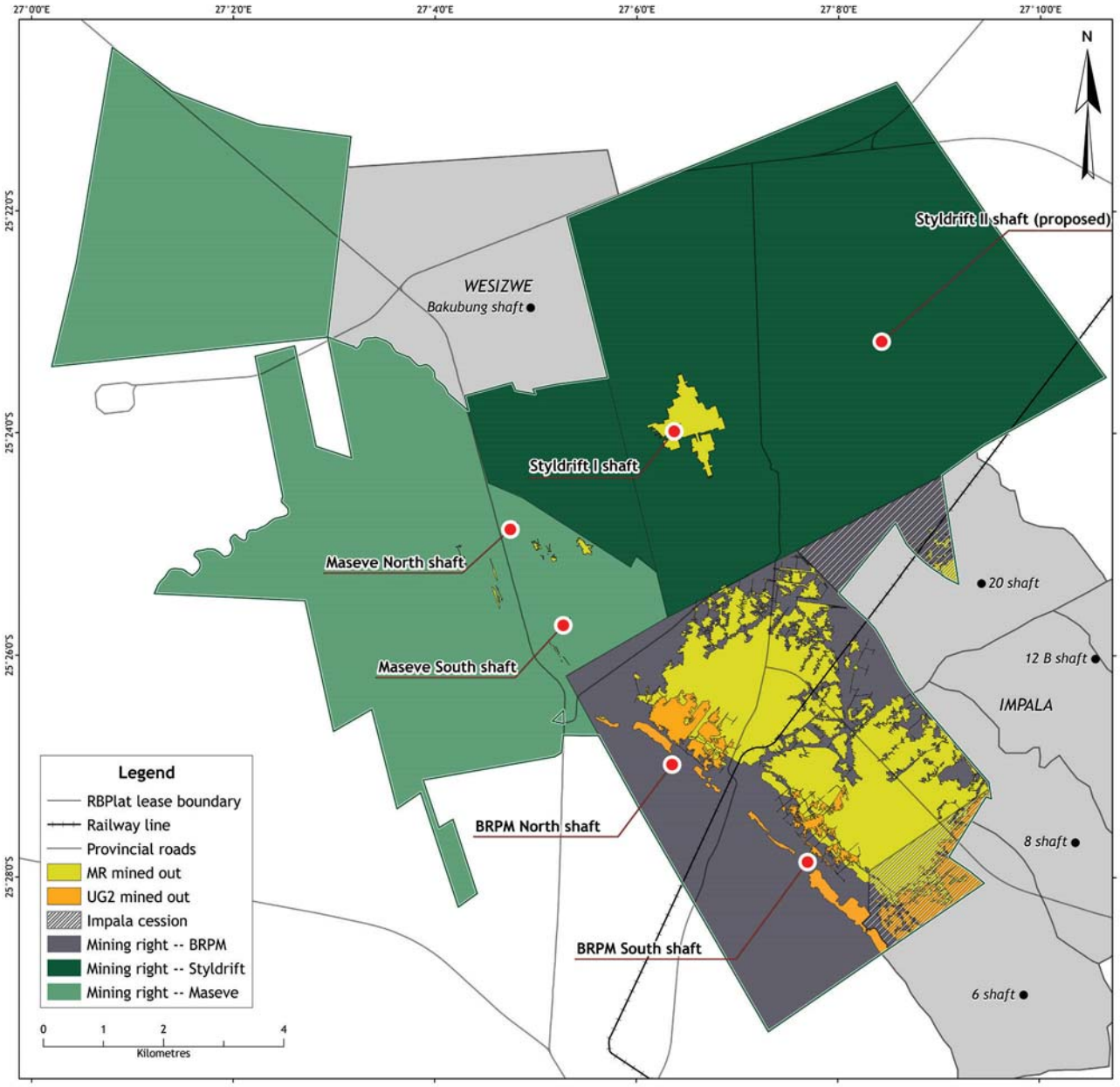


Figure 4: RBPlat mining rights

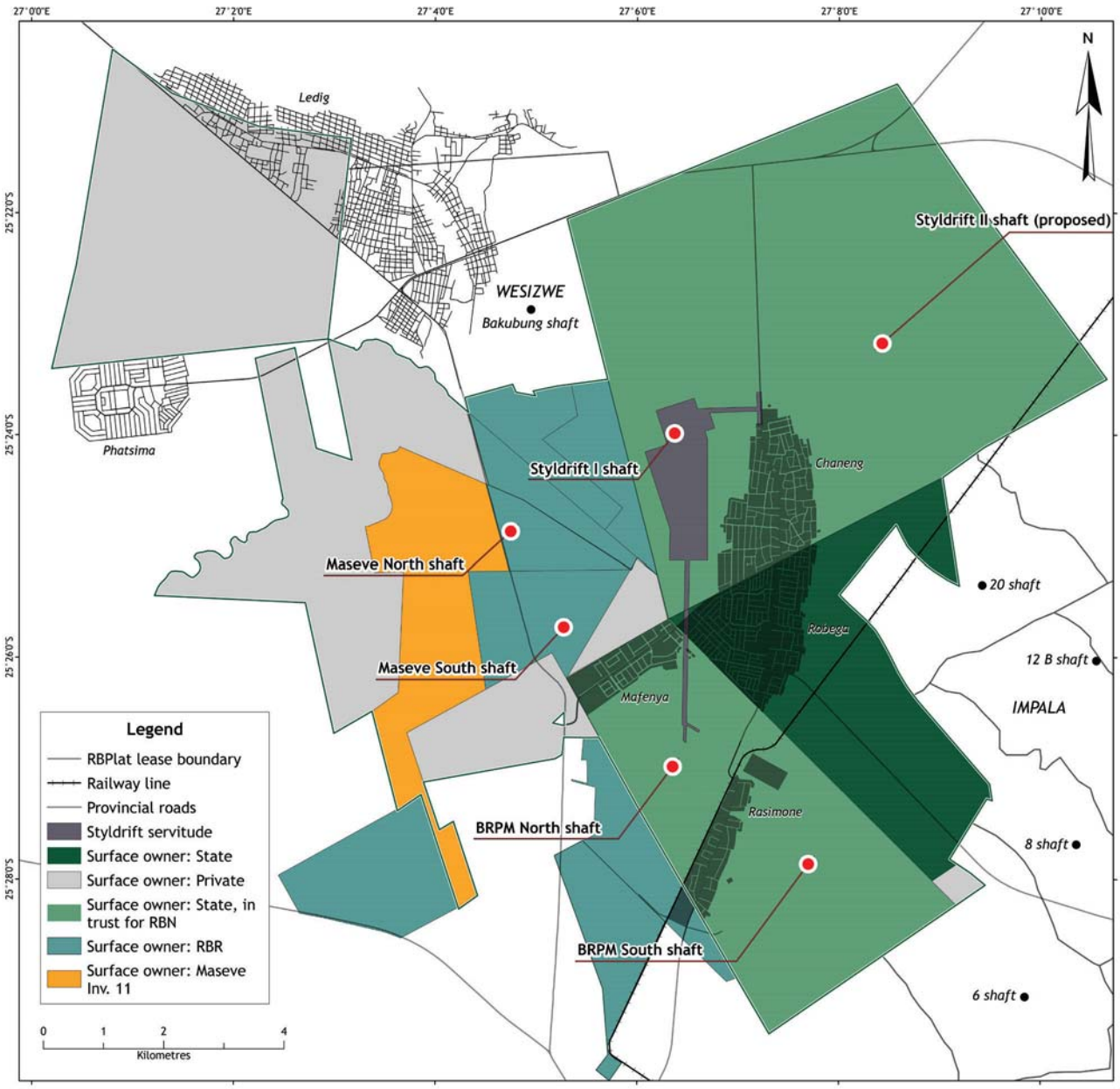


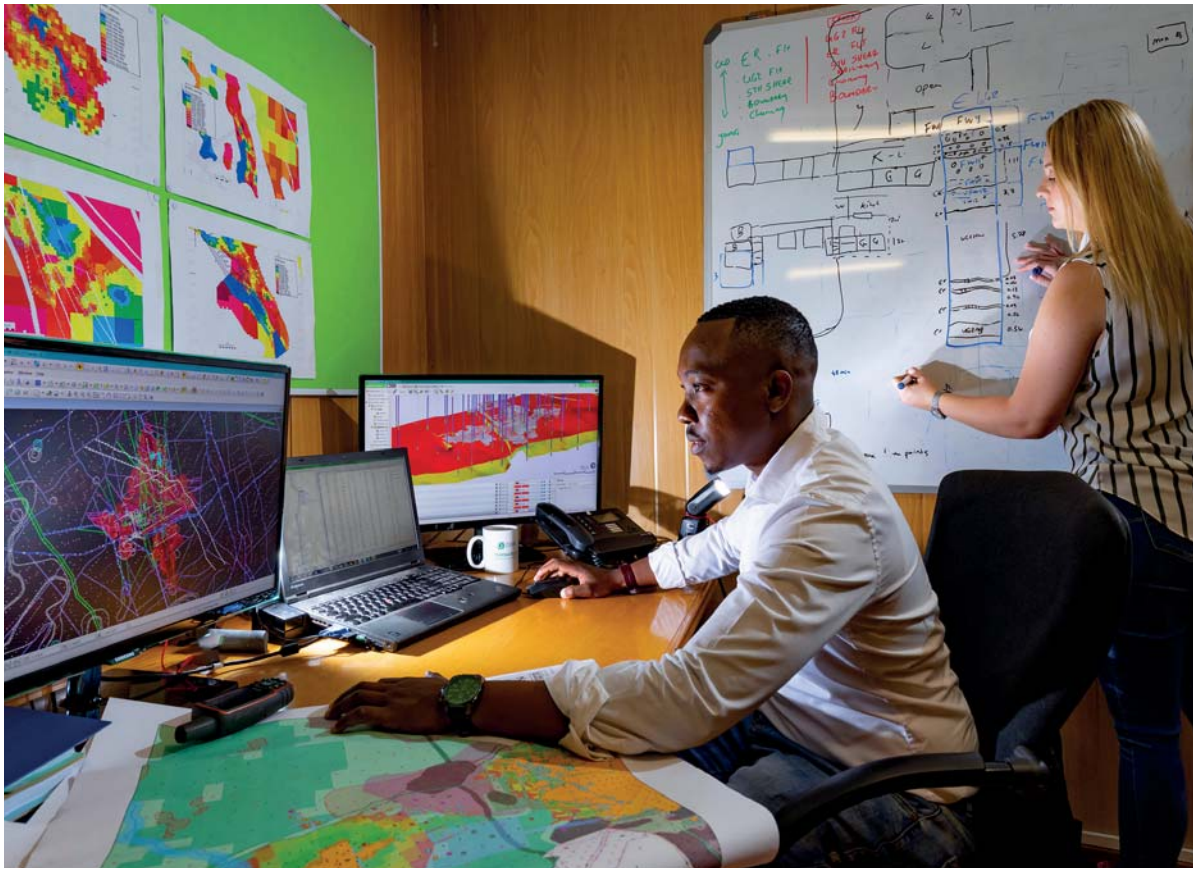
Figure 5: RBPlat surface rights

RBR entered into an agreement with RPM, a wholly owned subsidiary of Anglo American Platinum Limited, in terms of which RBR would, in a two-phased transaction, acquire the balance of the 33% interest in the BRPM JV. During December 2018 all conditions precedent to phase I of the transaction had been fulfilled and with effect from 11 December 2018, the risks and rewards of ownership had passed to RBR in respect of the RPM participation interest, including full title in respect of all assets owned by RPM, other than RPM's 33% undivided interest in the mining rights attributable to the BRPM JV. The DMRE granted its unconditional consent in terms of section 11(1) of the MPRDA on 26 June 2019 for the transfer of RPM's undivided interest in the mining rights. The BRPM and Styldrift Mines are therefore now wholly owned by RBPlat.

Mineral rights and legal tenure continued

During September 2018, RBPlat advised security holders that Africa Wide Mineral Prospecting and Exploration Proprietary Limited (Africa Wide), which held 17.1% of the shares in Maseve prior to the implementation of the Maseve transaction, had instituted legal proceedings against PTM, RBPlat and Maseve, declaring the transaction unlawful/invalid or alternatively requiring to be paid an increased amount for its Maseve shares. RBPlat stated at the time following legal advice, it is of the view that Africa Wide does not have strong prospects of successfully defending the matter. The matter is ongoing.

Agreements were concluded with Impala Platinum Limited (Implats) allowing Implats to mine certain areas of the BRPM mining right area from its 6, 8 and 20 shafts (Impala cessions). Optimisation and evaluation studies revealed significant benefits to both parties, as well as an increased employment opportunity. These are purely royalty agreements and the ownership of the mining right will not be transferred. Mineral Resource and Mineral Reserve statements for RBPlat's operations include these areas. It was always the respective parties' intention to register leases against the BRPM mining right, and applications in terms of section 11 of the MPRDA were submitted during 2018 to provide for the Implats cessions.



Geological interpretation by geologists

Bafokeng Rasimone Platinum Mine (BRPM)

Table 1: BRPM mineral rights and legal tenure

Mining Right Tenure 	Registered converted mining right granted in terms of the provisions of the MPRDA
	Valid until 9 September 2040 and renewable
	Minerals:
	Platinum, Platinum Group Metals and Associated Minerals
	Area covered:
	Portion 1 and a portion of the remainder and Portion 2 of the farm Boschkoppie 104 JQ, district of Rustenburg. Extent – 3 363 hectares
	Amendments:
	Section 11 – Transfer of RPM share
	RBR acquired a 67% interest in the mining right during 2010
	Consent obtained on 26 June 2019 to transfer the 33% RPM interest in the Mining Right to RBR
	Section 11 – Registration of Impala leases
	Concluded agreements allowing Impala to mine certain areas of the mining area from Impala's 6, 8 and 20 shafts
	Applications for consent to register leases were submitted to the DMRE in July 2018. The applications are under consideration. This is mainly a royalty agreement as the ownership in the rights are not transferred
Surface Tenure 	**Surface leases:**
	The remainder of the farm Boschkoppie 104 JQ is held in the name of the government of South Africa (formally Bophuthatswana) and Portion 1 is held in trust for RBN
	Two surface leases were concluded with the RBN which leases cover the full extent of land required for mining infrastructure located on RBN properties. One lease is valid until 14 October 2022 and renewable and the other for the life of mining operations
	Ownership:
	RBR is the surface owner of Portions 70, 71, 85, 103 and 137 of the farm Boschhoek 103 JQ as well as Portions 4, 17 and 19 of farm Elandsfontein 102 JQ. The surface is utilised for the concentrator plant and ancillary infrastructure
	Zoning:
	Portions of RBN land is zoned for mining and quarrying and an application to rezone additional RBN land is in process
	RBR land is, where required, zoned for mining and quarrying
Environmental Management 	BRPM's environmental management system (EMS) is audited annually and is ISO 14001 certified
	Closure liability assessments were conducted by an independent external service provider and reviewed by an independent auditing firm. The 2019 financial assessment and financial provision calculations were submitted to the DMRE for consideration
	Environmental legal compliance audits and performance assessments are undertaken annually and findings are managed through our EMS
	BRPM operates under an approved water use licence (WUL) which is subject to annual internal and external audits
	Detail on environmental management at BRPM is provided in the RBPlat integrated report 2019
Legal Impediments 	None

Mineral rights and legal tenure continued

Styldrift Mine

Table 2: Styldrift Mine mineral rights and legal tenure

Mining Right Tenure 	Registered mining right granted in terms of the provisions of the MPRDA
	Valid until 10 March 2038 and renewable
	Minerals:
	PGMs, gold ore, silver ore, nickel ore, copper ore, cobalt and chrome ore, stone aggregate (from waste dump) and sand (manufactured) from waste dump
	Area covered:
	Remainder of Portion 10, Portion 14 and Portion 17 of the farm Frischgewaagd 96 JQ and farm Styldrift 90 JQ, district of Rustenburg. Extent – 5 102 hectares
	Amendments:
	Section 11 – Transfer of RPM share
	RPM acquired a 33% interest in the mining right during 2010
	Consent obtained on 26 June 2019 to transfer the 33% RPM interest of the Mining Right to RBR
	Section 102 – Amendment of mining right
	During 2016 RBPlat obtained consent for the inclusion of stone aggregate and sand into the mining right as well as to extend the mining right area to include the mining of Portions 10, 14 and 17 of the farm Frischgewaagd 96 JQ
Surface Tenure 	**Surface Lease:**
	A surface lease was concluded with the RBN in 2009. The lease is valid for the life of mine operations and covers the full extent of land required for mining infrastructure located on the farm Styldrift 90 JQ
	Third parties (individual community members) have made a claim to surface rights in respect of Styldrift 90 JQ. The RBN has applied to the High Court for the State to be removed from its position as trustee, and for the properties to be registered in the name of the RBN. The state has not opposed this but in respect of the properties certain third parties have intervened in the application claiming a right to be registered as owner of the property. The matter has not yet been finalised
	Ownership:
	RBR is the surface owner of Portions 10, 14 and 17 of the farm Frischgewaagd 96 JQ. The surface is utilised for the Maseve tailings storage facility and associated infrastructure
	Zoning:
	RBN land is zoned for agriculture and an application to rezone the land is in process
	RBR land is zoned for mining and quarrying
Environmental Management 	Styldrift's EMS is audited annually and is ISO 14001 certified
	Closure liability assessments were conducted by an independent external service provider and reviewed by an independent auditing firm. The 2019 financial assessment and financial provision calculations were submitted to the DMRE for consideration
	Environmental legal compliance audits and performance assessments are undertaken biennially and findings are managed through our EMS
	The operation operates under an approved WUL which is subject to annual internal and external audits
	The DMRE refused an application for an environmental authorisation for the Styldrift No II shaft. RBPlat successfully appealed the decision which was set aside by the Minister of the Department of Environment. The application was referred back to the DMRE for a decision. RBPlat has no plans to develop the Styldrift No II shaft in the near future and RBPlat's ability to continue with its mining activities is not compromised
	Detail on environmental management at BRPM is provided in the RBPlat integrated report 2019
Legal Impediments 	None

Maseve Mine

Table 3: Maseve Mine mineral rights and legal tenure

Mining Right Tenure 	Registered mining right granted in terms of the provisions of the MPRDA Valid until 14 May 2042 and renewable The mining operations are under care and maintenance
	Minerals:
	Gold, silver, copper, chrome, nickel and cobalt.
	Area covered:
	Portions RE 1, RE 2, 8, RE 9, 12 and RE 14 of the farm Elandsfontein 102 JQ, Portions RE and 1 of the farm Koedoesfontein 94 JQ, Portions RE 2, 7, 8, 13, 15, 16, 18, 19 and the RE of the farm Frischgewaagd 96 JQ, Portions RE 3, 4, 5, 6 and 8 of the farm Onderstepoort 98 JQ and Portion RE of farm Mimosa 81 JQ. Extent – 4 782 hectares
	Amendments:
	Section 11 – Transfer of share capital Consent provided on 16 April 2018 for RBPlat to acquire the full share capital in Maseve Investments 11 Proprietary Limited Section 102 – Amendment of mining right Consent provided in 2012 to include PGMs in the mining right
Surface Tenure 	**Ownership:**
	The properties relating to surface activities associated with the Maseve Mine are owned by Royal Bafokeng Resources Proprietary Limited. Private owned land is not subjected to any surface activities and no surface leases are therefore required
	Zoning:
	Affected RBR land is zoned for mining and quarrying
	Subdivision and consolidation of land:
	The Sundown Ranch Hotel and game farm is located on Portions RE 2, 8 and 9 of the farm Elandsfontein 102 JQ. Applications for the subdivision and consolidation of the land will be submitted to the Rustenburg local municipality. RBPlat entered into a lease with Solid Base Trading Proprietary Limited (SBT) to lease the land and associated assets and following the finalisation of the subdivisions and consolidations SBT has an option to purchase the assets
Environmental Management 	The Maseve Mine operates under the same EMS rules as applied to the other operations and will go through the certification process in 2020 Closure liability assessments were conducted by an independent external service provider and reviewed by an independent auditing firm. The 2019 financial assessment and financial provision calculations were submitted to the DMRE for consideration The operation operates under an approved WUL which is subject to internal and external audits on an annual basis Environmental legal compliance audits and performance assessments are undertaken annually Detail on environmental management is enclosed in RBPlat integrated report 2019
Legal Impediments 	Africa Wide instituted legal proceedings following the Maseve transaction. RBPlat is of the opinion that Africa Wide does not have strong prospects to successfully defend the matter and this will not impact RBPlat's ability to continue with mining activities as and when required. The matter is ongoing

Geological setting

The Bushveld Igneous Complex (BIC) is the largest host of PGMs, chromium and vanadium commodities in the world. It formed on a stable geological foundation made up of the Kaapvaal and Zimbabwe cratons in southern Africa, together with other large mafic and ultramafic layered intrusions.

Ore has been mined from the Bushveld Complex for several decades for its high value precious metals and it plays a key role in the South African economy.

RBPlat is located on the Western Limb of the BIC, one of three main portions or limbs which all comprise similarities in their formation, economic potential and type of commodity (Figure 2). The Bushveld Complex formed approximately 2.04 billion years ago, comprising three main suites, namely the Rooiberg Group, Lebowa Granite Suite and the Rustenburg Layered Suite. The Rustenburg Layered Suite comprises four main zones (the upper, main, critical

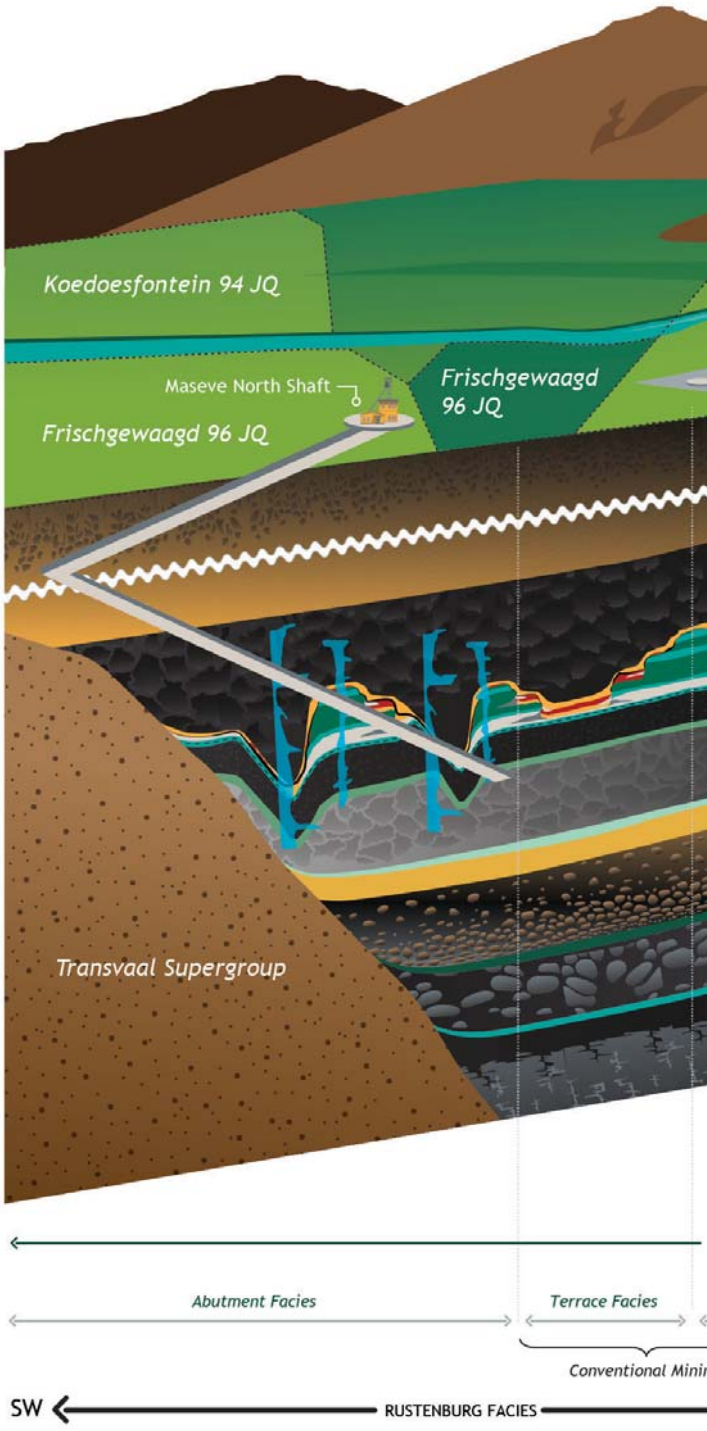
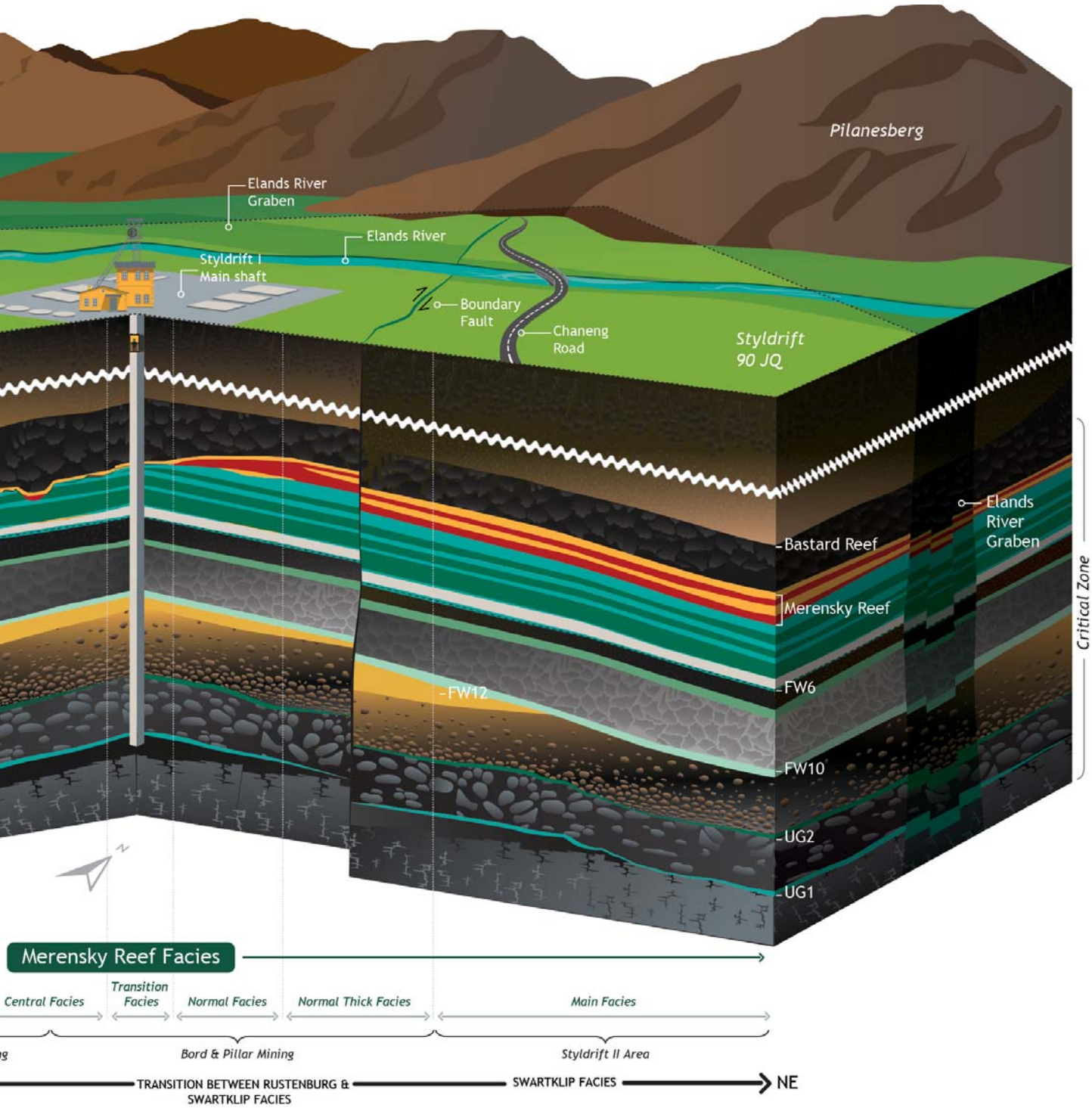


Figure 6: Three-dimensional illustration of local geology, Frischgewaagd 96 JQ and Styldrift 90 JQ (not to scale)

and lower zones) with each zone characterised by signature igneous intrusive layering, known as stratigraphy. The critical zone hosts the platinum group element (PGE) bearing reef (the economically important layer) types of the Merensky reef and the Upper Group 2 reef (UG2). RBPlat's operations mine the Merensky and UG2 reefs.

Significant geological complexes within the area are the Pilanesberg Alkaline Complex (a 1.25 billion years old ring-type intrusion of high alkalinity) which lies directly north of RBPlat's Styldrift mining right and the Magaliesberg formation of the Transvaal Supergroup (2.5 billion years old – quartzite dominant sedimentary sequence) situated west of our mining properties against which the BIC stratigraphy horizons abut within the Maseve mining right (Figure 4 and Figure 6). A major regional fault called the Rustenburg Fault lies in the far west of the mining property and does not impact the RBPlat mining activities. The Caldera Fault on the northern boundary absorbed the extent of influence that the Pilanesberg Alkaline Complex could have had on our operations, resulting in well preserved mineable ore bodies throughout our operations.



Geological setting continued

The western extremity of the Maseve ore body subcrops 190m below surface. The northern boundary is the operational Wesizwe Platinum's mining right area, and the remainder of the ore body borders RBPlat operations (Figure 4).

Proximity of the basement (and possibly its palaeotopography) to the Merensky and UG2, by and large influenced the geometry and succession of the local stratigraphy, which primarily resulted from local basement upliftment. Upliftment caused the folded or rolling nature of the stratigraphic geometries which are preserved as anticlines and synclines. The frequency of the rolling towards the west becomes narrower with steeper dips resulting in some of the stratigraphic units not developed. The implication of the folding and or rolling nature of the stratigraphy results in opposite dip directions (westerly and easterly) with wide ranges of dip-regimes that exist. The aforementioned is contrary to traditional narrow tabular Merensky and UG2 stratigraphy with recognised local changes in the planarity of the ore bodies, which are mostly related to the different facies types.

Ductile deformation due to basement upliftment was interpreted to be the major cause of vertical displacement within the ore body. Syngenetic brittle deformation, sympathetic to ductile deformation exist, but rarely results in major vertical displacements. Prominent geological structures within the Maseve ore body are iron-rich ultramafic pegmatoid (IRUP) intrusions (which mainly affect the Merensky reef), the east-west trending Chaneng Dyke, and the North and South UG2 Faults. These structures were mapped at BRPM North and South shafts and extrapolated through to the Maseve Mine, in line with areas of known major vertical displacements. The north-south trending Rustenburg Fault transacts the mining right area towards the west.

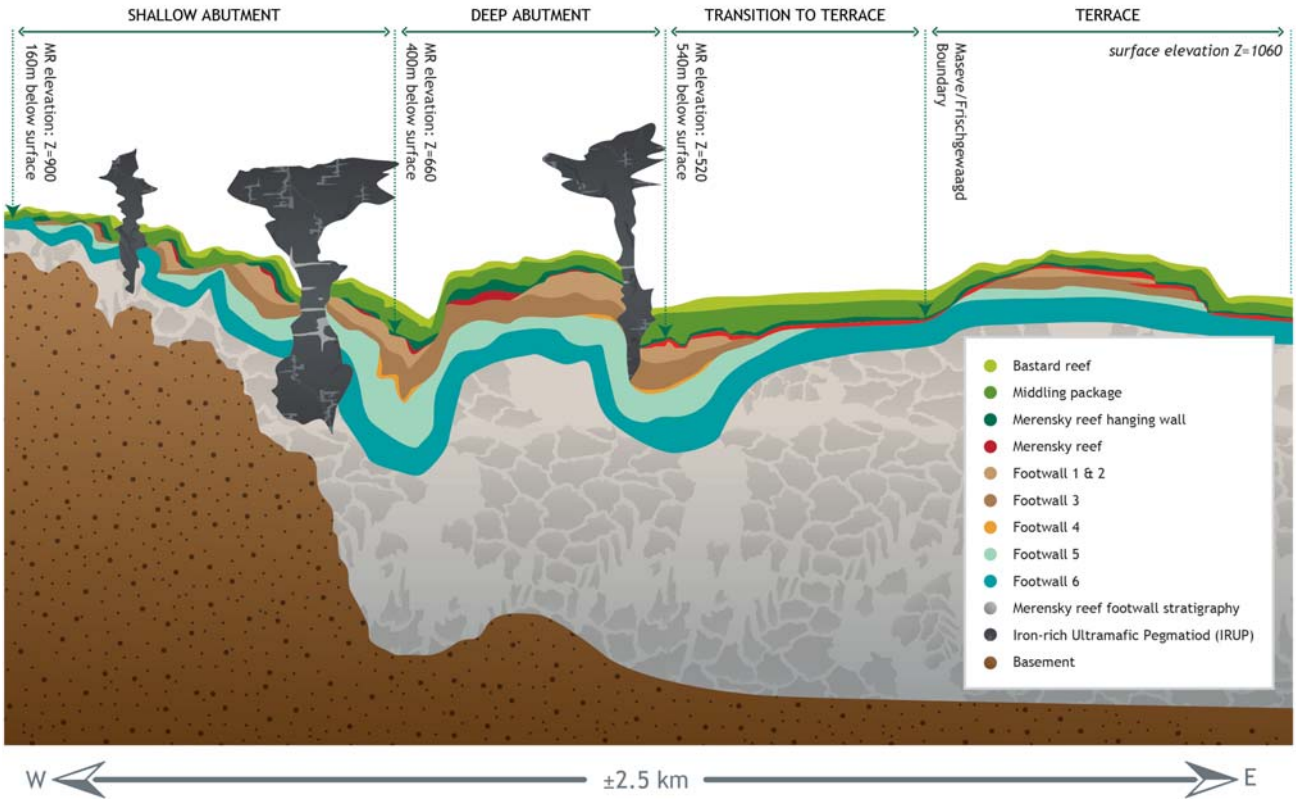


Figure 7: Schematic section illustrating the Merensky reef facies characteristics at Maseve Mine (not to scale)

The Merensky and UG2 reefs are both sulphide enriched with the Merensky reef being the main economic horizon mined at RBPlat. The PGMs (platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh), osmium (Os) and ruthenium (Ru)) as well as gold (Au) are found mostly within the sulphide minerals and include varieties of copper (Cu) and nickel (Ni) as accompanying base metals. The reef horizons dip towards the north-eastern direction between 5˚ and 12˚. The steeper dips are in the north-eastern part of Styldrift, with the shallower dips present in the centre and western parts of the farm.

The average depth of the Merensky reef is 505 metres below surface (mbs), with RBPlat having the advantage of being a Merensky reef dominant relatively shallow mine. The newly operational Styldrift I shaft extracts ore from a 5˚ dipping Merensky reef horizon at an average depth of 713mbs.

The Merensky reef across the RBPlat operational area comprises six different geological facies types, from west to east, namely the Abutment, Terrace, Central, Normal, Normal Thick and Main reef facies (Figure 6). Merensky reef facies delineation of the Maseve ore body ties in with the regional RBPlat Merensky reef facies; Abutment facies (divided into shallow Abutment, deep Abutment and transition to Terrace facies) on the most western side and Terrace facies further east towards the Styldrift I shaft area (Figure 7). Each facies type exhibits unique geological, geochemical and mineralisation characteristics (Figure 9) which has a fundamental role in planning the optimised mining method. The predominant facies type at Maseve Mine is the Abutment facies, which is commonly associated with IRUP intrusions.

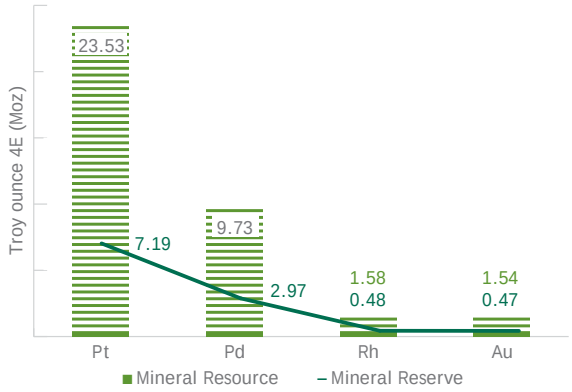


Figure 8: Merensky reef attributable prill split, troy ounces 4E (Moz)

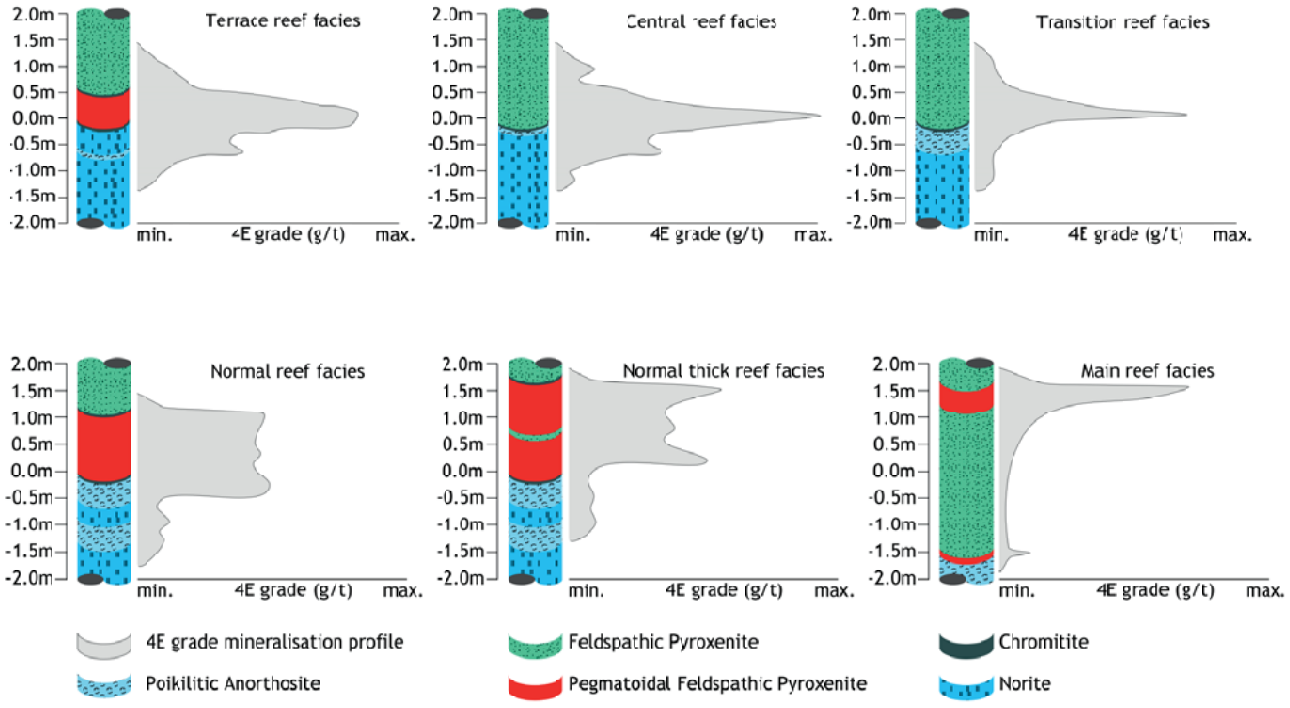


Figure 9: Merensky reef grade distribution per facies type

Geological setting continued

The vertical separation between the Merensky and the UG2 reefs varies from an average 80m at BRPM to 50m around the Styldrift I shaft area and decreases to an estimated minimum of 25m in the far north-eastern region of the mining area (Styldrift II). This is due to the overall thinning of the critical zone of the Bushveld Complex, in a north-eastern direction towards the Pilanesberg Complex. The UG2 ore body has been classified and subdivided into three main facies types based on the occurrence of the position of the leader UG2 chromitite bands in the hangingwall of the dominant mineralised main chromitite band. These facies variations are encountered on apparent dip in a north-eastern direction, ranging from the Central high facies, Leader facies and General facies, from the shallowest to deepest portions of the mining area (Figure 10). The predominant facies types are the Leader and General facies, which account for 85% of the total ore body.

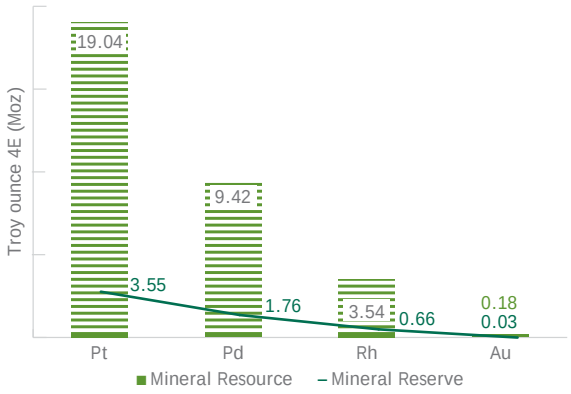


Figure 10. UG2 reef attributable prill split, troy ounces 4E (Moz)

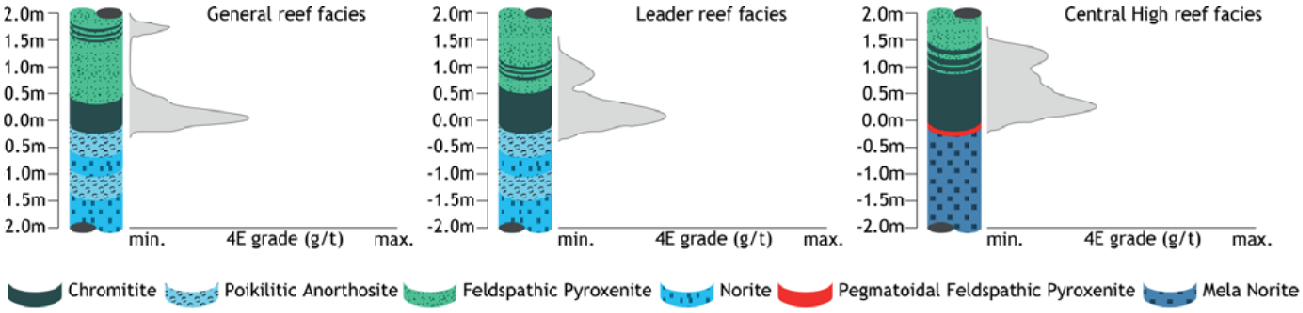


Figure 11: UG2 reef grade distribution per facies type

Exploration activities

Exploration activities are currently brownfields (infill drilling) and are focused on two main projects: the Styldrift I shaft and the BRPM North shaft Phase III. Each project has Mineral Resource classifications criteria (in accordance with the SAMREC Code) to be honoured and therefore targeted areas are identified, assessed and verified before going through the modelling process aimed at meeting the required criteria. A sustainable approach is the basis of each project's assessment ensuring that the correct and cost-effective measures are in place to complete the project successfully.

Annually a thorough planning process is conducted during a six-month period to ensure an appropriate mandate for each project is followed and subsequently measured. This ensures that accurate and precise information relevant to each project is acquired annually.

Exploration history

Platinum exploration on the Western Limb of the BIC has been conducted since the 1930s. Targets for platinum started with the shallow Merensky reef and continued as the emphasis of attention until the 1990s. The gradual depletion of the Merensky reef over time moved the focus towards extraction of the lower grade UG2 reef.

BRPM was established in 1998 with constant exploration work feeding geological data into the operational demand until 2010. BRPM's North shaft Phase III is the latest completed exploration target with drilling programmes taking place until 2016 on the farm Boschkoppie 104 JQ, with supportive drilling taking place in subsequent years for specific purposes. The first large drilling and geophysical operations on Styldrift started in 2003 to comply with data requirements for the feasibility study of the sinking of the Styldrift I shaft, with smaller exploration activities in 2012, 2013, 2014, 2015, 2017 and 2018 to support the geological data for the new shaft. The deeper parts of Styldrift (eastern side of the property), together with Frischgewaagd 96 JQ, were the subject of a large drilling programme in 2011 and a secondary drilling programme in 2013.

Geophysical updates for the mining right properties included 3D seismic surveys in 2009 with updates in 2014 and 2015, LiDAR surveys in 2014, aerial photographs in 2014, satellite imagery in 2009 and 2014, resistivity surveys in 2015, groundwater drilling and monitoring in 2015, and downhole geophysical surveys in 2015. The updates were to support the geological model confidence pre- and during the sinking of Styldrift I shaft, as well as updating the deeper structural features of the remaining Styldrift mineral area.

Geological updates of stratigraphic changes and anomalies are required for the mining design. These are known as facies and refer to changes in the geological (stratigraphic), geochemical and mineralisation characteristics of the reef horizons. Each facies type is similar, characterised by their signature of grade distribution and profile within the stratigraphy, footwall type and their relationship to other reef intersections demonstrating similarities and consistency in character. The various facies types provide information for optimal mine designs and grade control management. Facies and structural models are continually updated as data becomes available through exploration drilling and underground mapping.

During 2017, a change in the positioning of the Chaneng Dyke (90m thick dolorite dyke) was made due to additional exploration data introduced into the geological model resulting from the reinterpretation of the aeromagnetic survey completed in 2009. The east-west striking Chaneng Dyke forms a natural boundary between the BRPM North shaft Phase III and Styldrift I shaft investment areas. A diamond core drilling programme in 2014 included 26 drillholes at a total of 17 896m, in 2015 it encompassed six drillholes equalling 7 133m, in 2016 four drillholes and 3 076m of core, in 2017 drilling programme included 18 drillholes with a total of 6 725m completed, and in 2018 exploration drilling concluded eight drillholes with a total of 6 480m drilled.

2019 exploration activities

Exploration activities in 2019 used one diamond drill rig to complete six exploration drillholes comprising a 4 835m drilling programme costing R15.86 million (Figure 12). The primary project focus during 2019 was scheduled at lower Mineral Resource confidence areas at the Styldrift I shaft area and to a lesser extent BRPM North shaft, Phase III.

The southern decline development of Styldrift I shaft will be intersecting a lower confidence area within the next five years. As a result, the drilling on Styldrift I shaft focused on this area, to upgrade the area to a higher confidence level. In the southern side, a geological loss area has been identified and will be more accurately delineated during the 2020 exploration drilling programme.

The main purpose of BRPM North shaft Phase III area's exploration drillhole was to assess the geological conditions for underground development, as well as to complement the Mineral Resource classification confidence.

A geological and Mineral Resource study was completed in 2019 on the 2018 data from the acquired Maseve mining right area. No drilling took place at Maseve in 2019.

Exploration activities continued

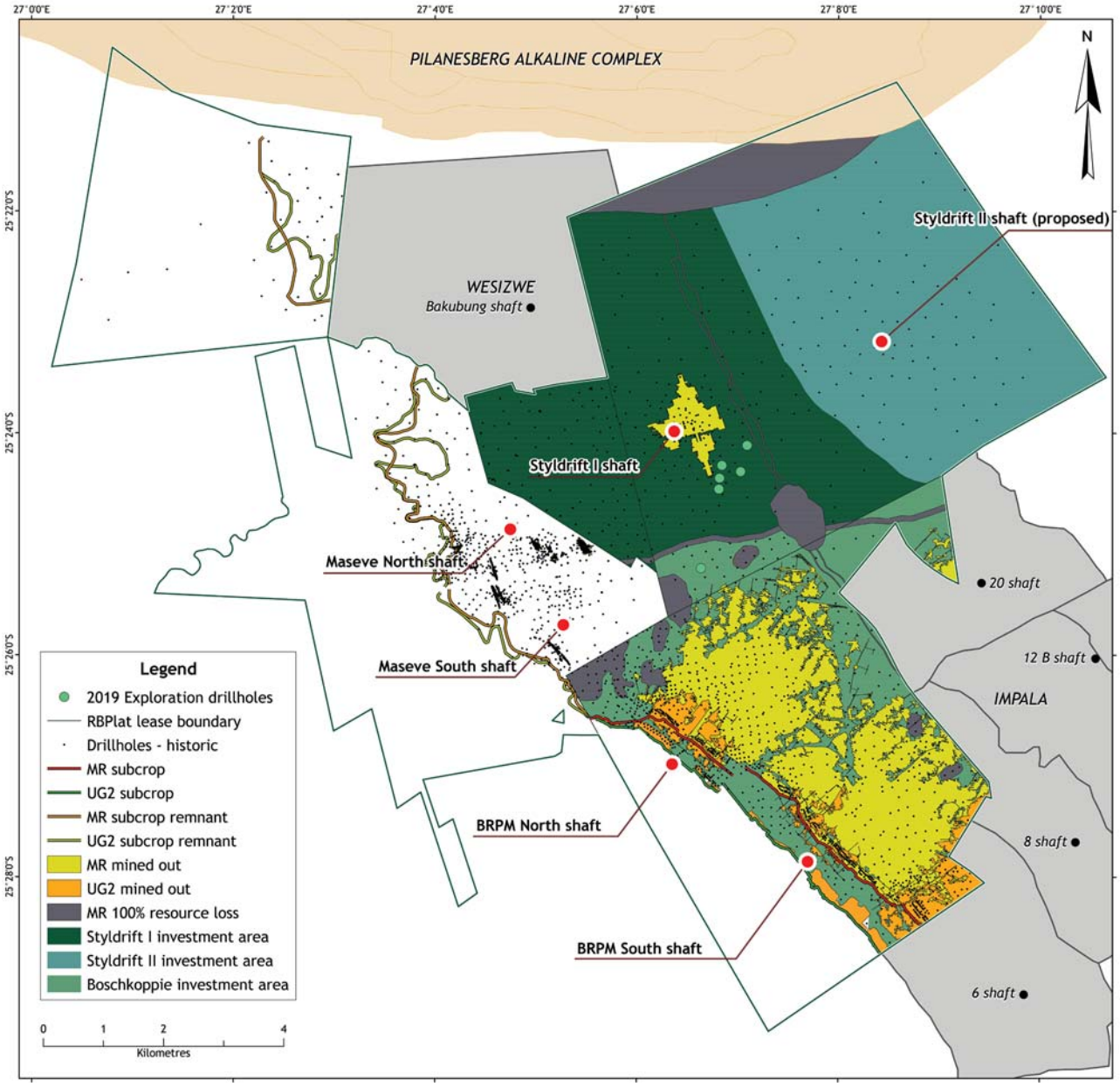


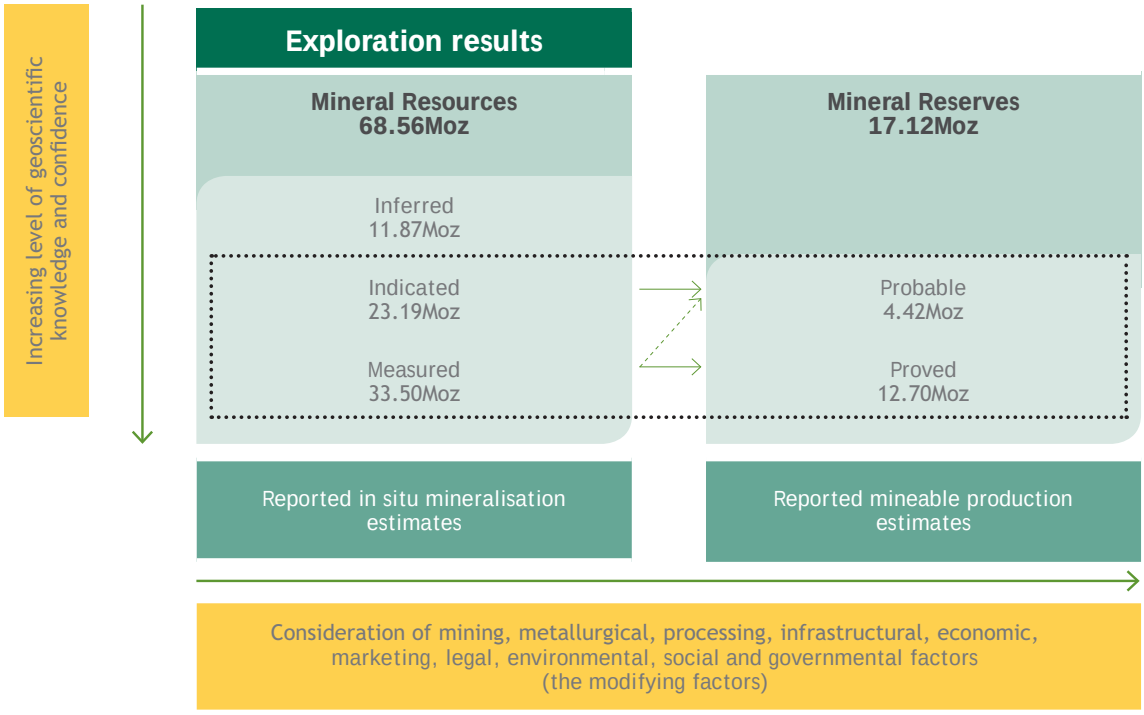
Figure 12: Exploration drilling activities 2019

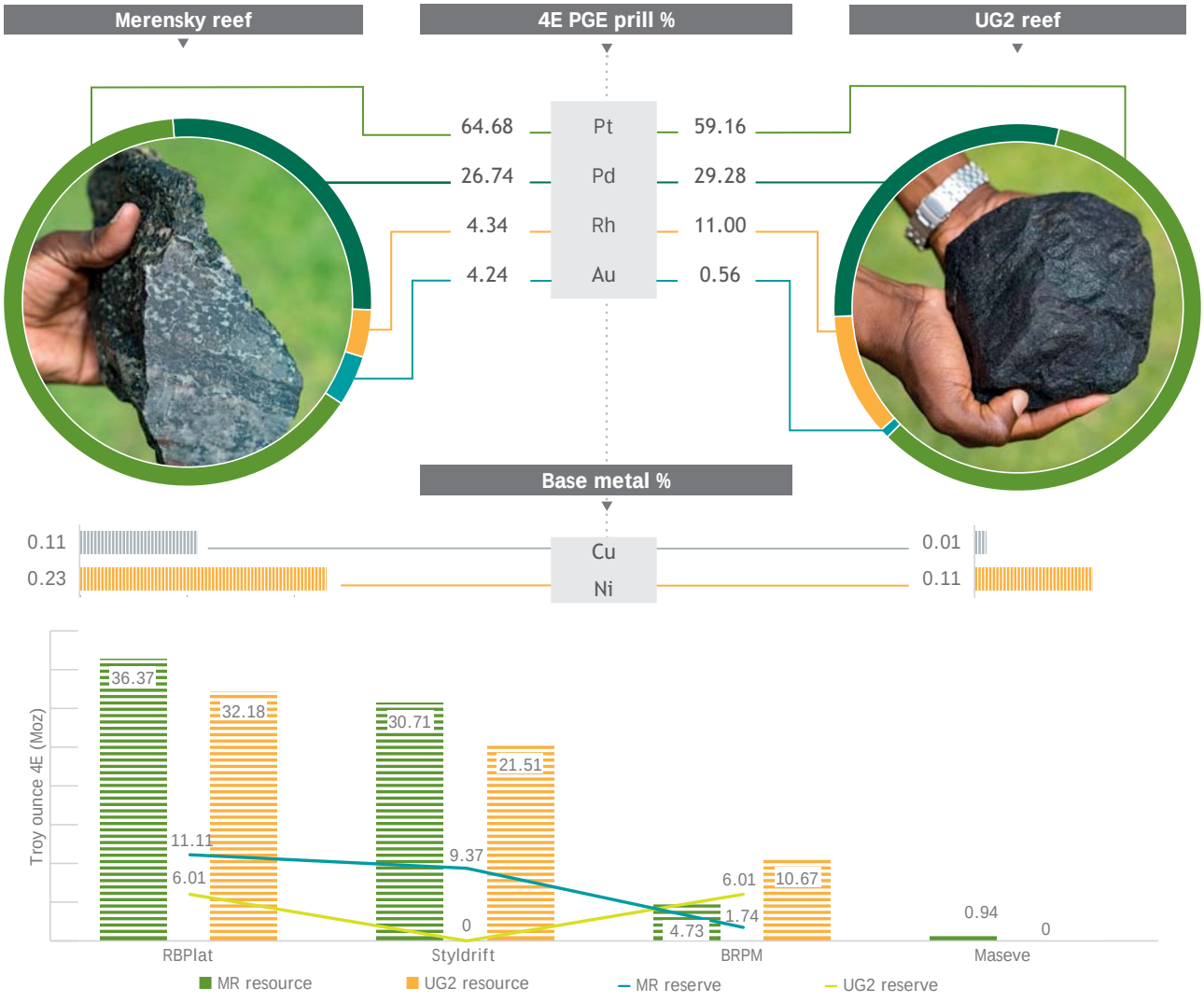
2020 exploration activities

The Styldrift I shaft Mineral Resource drilling will continue to focus in the southern area as well as the northern reef drive underground infrastructure development on 600 level. A single drillhole is planned for BRPM North shaft Phase III to assist in delineating a block between known geological structures.

One drill rig is scheduled for the year with eight drillholes comprising 6 800m. Styldrift I shaft will remain the focus of exploration activities in 2020 and in the foreseeable future.

Mineral Resource and Mineral Reserve summary, December 2019





Mineral Resources

A Mineral Resource, according to SAMREC's definition, '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.' As custodians of the RBPlat mineral portfolio the key focus of our Mineral Resource management strategy is the optimal extraction of the mineral assets.

Salient points regarding Mineral Resources

- Mineral Resources are reported as in situ tonnes, grade and ounces
- Estimated known and unknown geological losses are discounted from the reported Mineral Resources
- Mineral Resources for 2019 are estimated at a minimum cut of 0.90m
- For the UG2 reef, a 30cm geotechnical support beam has been applied
- No Mineral Resources are excluded from the 2019 declaration relative to 2018 as a result of the cut-off grade calculation derived from the Mineral Reserve pay limits
- Mineral Resources are quoted as both inclusive and exclusive of Mineral Reserves.

Mineral Resource estimation method and its key parameters in the modelling technique applied

The Merensky reef and UG2 reef Mineral Resources are based on evaluation comprising an estimation of the 4E prill split (Pt, Pd, Rh and Au) accumulations, the base metal accumulation and density over the mineralised envelope. The mineralised envelope for both Merensky and UG2 is modelled over a minimum Mineral Resource cut width of 90cm. The reported UG2 model consists of a geotechnical consideration such that if either a stringer parting and/or the Leader Package lies within 30cm of the top UG2 reef contact then this parting and stringer/leader package becomes part of the Mineral Resource cut. Therefore, the UG2 Mineral Resource cut is based on a minimum 90cm with a geotechnical composite. The resource cut will include the Leader Package if the UG2 to Leader parting is less than 30cm, the UG2 Main Band and a minimum of 5cm footwall. Composite grades used for estimation are length and density weighted and are corrected for dip by application of dip domains calculated from wireframes informed by 3D seismics and reef contour data. The modelling domains are based on the reef facies identified, which have been delineated from widths, footwall types, physical characteristics and mineralisation trends.

The Mineral Resource model is a 2D block model created and estimated within the Datamine software. Ordinary kriging is the estimation method applied with the semi-variogram analysis to understand the spatial continuity and variance of the data.

Kriging neighbourhood studies are conducted with the Mineral Resource model update to ascertain block sizes, the sample number support and data search volumes required for the greatest confidences in the estimate.

The Mineral Resource classification method applied is a scorecard method adopted from Anglo American Platinum. The procedure assesses the ore body geology, geometry and the estimation results by means of several statistical and non-statistical parameters. The parameters are quantified into high, medium and low categories on a cell by cell basis. A process that assigns individual weightings per

Routine maintenance on exploration drill rig

Exploration drill core library

block/cell and the average weighted value determines the Mineral Resource confidence. The procedure provides documented support for the classification adopted and the rationalisation of the diverse qualitative and quantitative attributes of the elements considered. The result of the analysis is then assessed by the Competent Persons team and signed off accordingly. The statistical and geological (non-statistical) considerations are tabled below:

Non-statistical parameters

> Aeromagnetic survey
> Seismic survey
> Structural model
> Facies interpretation
> Historic data/Mining history
> Geological loss
> Sampling quality assurance and quality control

Statistical parameters

> Kriging efficiency
> Kriging variance
> Number of samples
> Search volume
> Slope of regression

Mineral Resources continued

Mineral Resource summary

The Mineral Resource update for 2019 comprised the inclusion of the reinterpreted Maseve Mine Merensky Resource estimate. The last official Mineral Resource and Mineral Reserve statement for Maseve was published in July 2015 and signed off by Competent Persons on behalf of PTM. The review and reinterpretation of the Maseve Merensky geological model was based on first principles using exploration drillhole intersections, underground drilling, underground sampling, historic mined-out areas and knowledge of the local and regional facies. There are no material differences between the Mineral Resource declared in 2018 and 2019 for the UG2 as the review for the Maseve UG2 geological models is still in progress. Geological structures and associated losses were updated for both Merensky and UG2, in accordance with the annual cycle for input into the resource reporting.

Table 4: RBPlat inclusive Mineral Resources

		Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
Reef	Mineral Resource classification	**2019**	2018	**2019**	2018	**2019**	2018
Merensky and UG2	Measured	**166.54**	169.01	**6.26**	6.24	**33.50**	33.88
	Indicated	**123.85**	123.40	**5.82**	5.84	**23.19**	23.16
	Inferred	**59.01**	55.54	**6.26**	6.28	**11.87**	11.22
	Total	**349.40**	347.96	**6.10**	6.10	**68.56**	68.26

Table 5: RBPlat exclusive Mineral Resources

		Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
Reef	Mineral Resource classification	**2019**	2018	**2019**	2018	**2019**	2018
Merensky and UG2	Measured	**87.84**	84.66	**6.06**	5.97	**17.11**	16.25
	Indicated	**98.31**	96.57	**5.66**	5.66	**17.90**	17.58
	Inferred	**59.01**	55.54	**6.26**	6.28	**11.87**	11.22
	Total	**245.16**	236.78	**5.95**	5.92	**46.88**	45.05

Geologist mapping underground workplace

Merensky reef Mineral Resource

The Merensky reef resource model update resulted in resource category upgrades within the Styldrift I shaft and BRPM North shaft Phase III of 0.83Mm^2. Resource upgrades within Maseve Mine equated to a gain in resources of 1.51Mm^2.

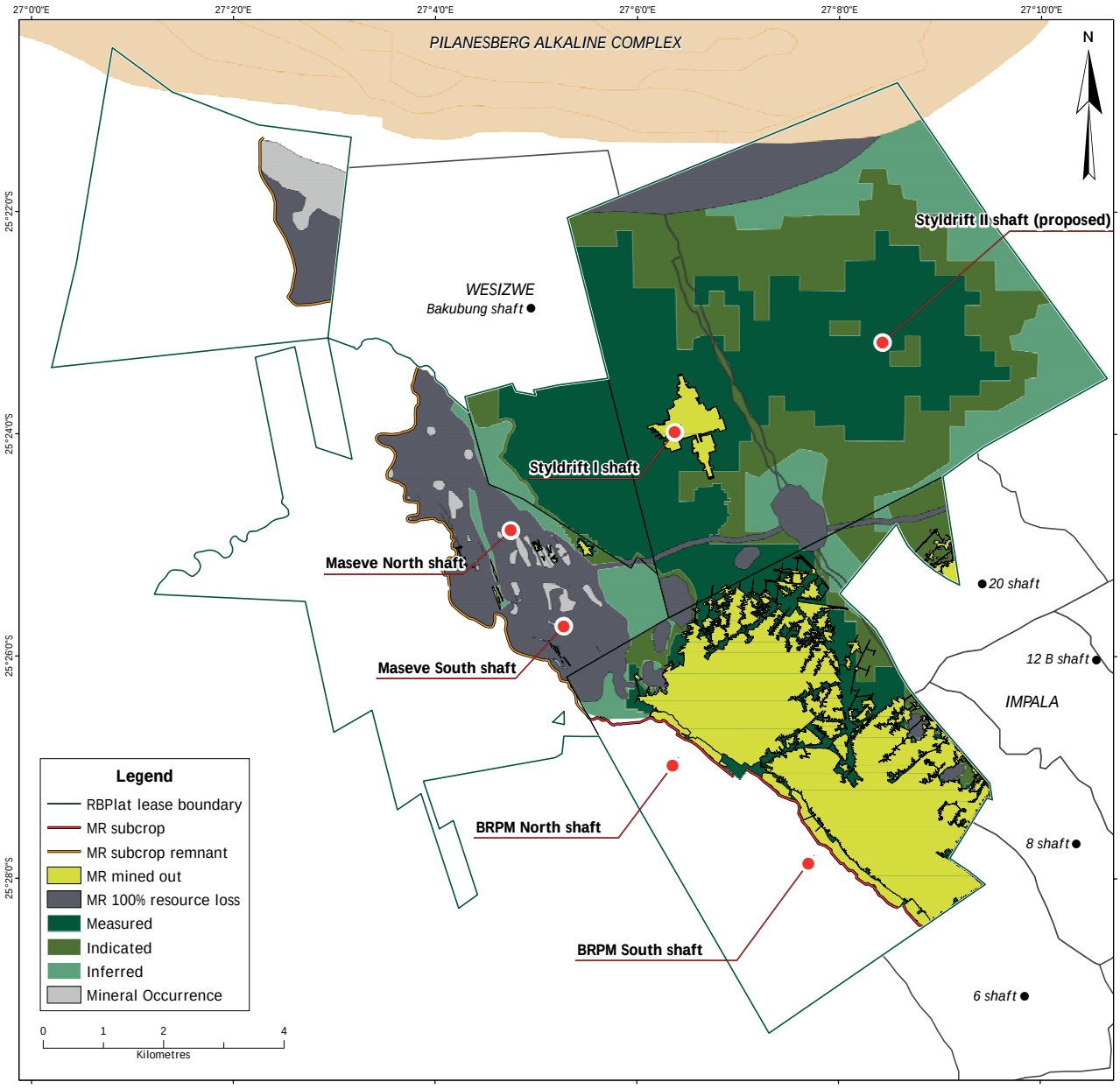


Figure 13: Merensky reef Mineral Resource classification 2019

Mineral Resources continued

Three categories were defined from the Maseve geological study. Areas identified as per SAMREC's Mineral Resources of reasonable prospect of eventual economic extraction were evaluated and classified as measured, indicated or inferred resources. The second category type is the 100% geological loss area with no Merensky reef present. A third category type is where the Merensky reef mineralisation is present but due to size, structural and geographical complexity, the area is delineated as a Mineral Occurrence with no current intention to mine, pending further investigation into accessibility and economic viability (Figure 13). The Mineral Occurrence on the Maseve mining right, as indicated in Figure 14, has been estimated to consist of 0.67 to 0.97 4E Moz at a grade of 4 to 7 g/t.

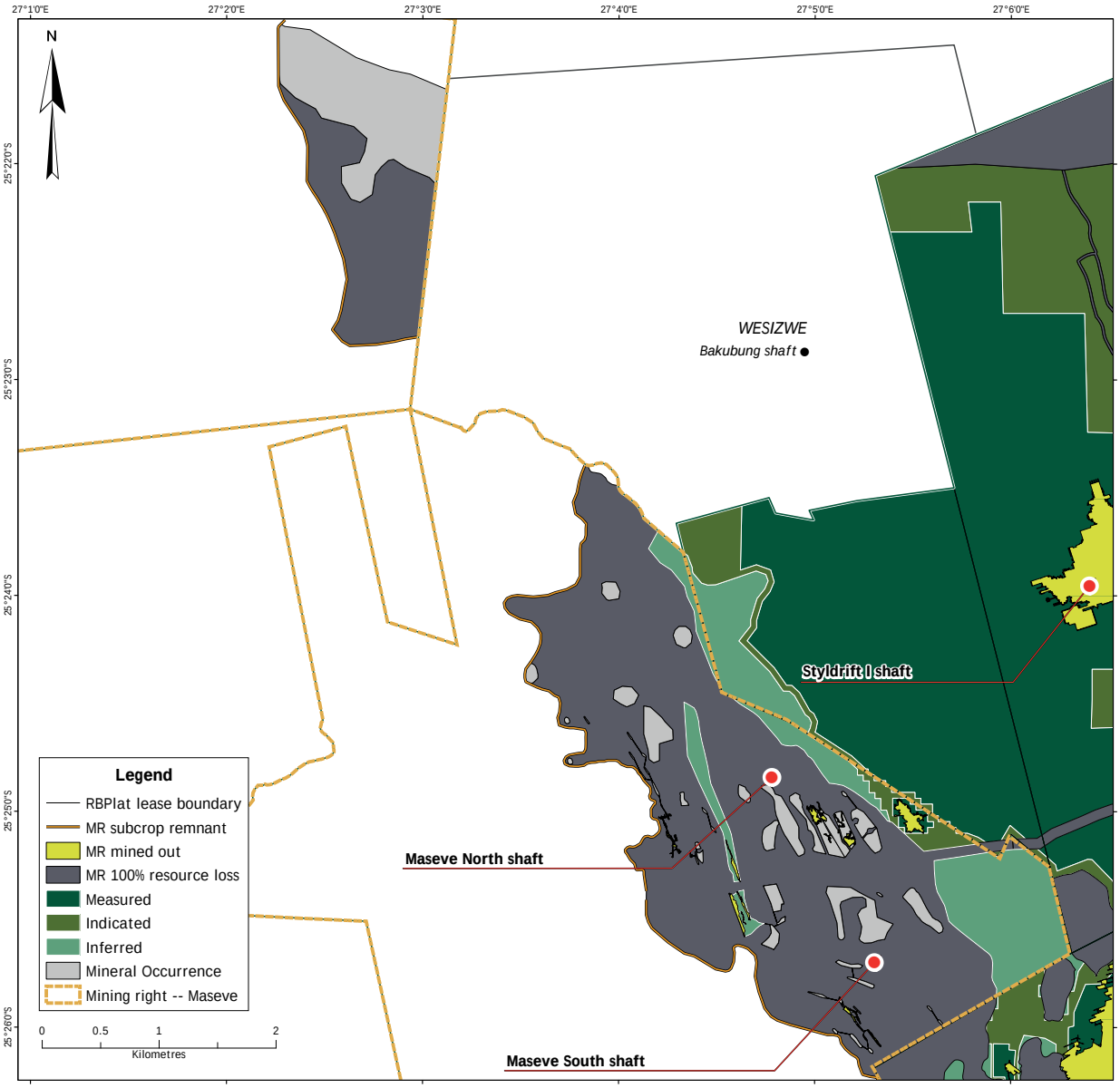


Figure 14: Maseve Merensky reef Mineral Resource classification

Table 6: RBPlat Merensky reef inclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt) 2019	Tonnes (Mt) 2018	Grade 4E (g/t) 2019	Grade 4E (g/t) 2018	Troy ounces 4E (Moz) 2019	Troy ounces 4E (Moz) 2018
Merensky	Measured	**73.68**	74.32	**7.58**	7.55	**17.95**	18.05
	Indicated	**49.75**	50.26	**7.08**	7.07	**11.32**	11.42
	Inferred	**29.35**	25.85	**7.53**	7.76	**7.10**	6.45
	Total	**152.77**	150.43	**7.41**	7.43	**36.37**	35.91

Merensky reef inclusive Mineral Resource keynotes

The Merensky reef resource, inclusive of Mineral Reserve, increased by 2.34Mt and 0.46Moz due to the gain in resource from Maseve Mine. The resource grade decreased marginally by 0.02g/t. The decrease in the measured resource tonnes and ounces is attributed to depletion. The material increase in inferred resource in Table 6 is due to the gain of resource from evaluation of the Maseve Mine classification.

Table 7: Merensky reef inclusive Mineral Resource per investment area

Reef	Mineral Resource classification	Tonnes (Mt) 2019	Tonnes (Mt) 2018	Grade 4E (g/t) 2019	Grade 4E (g/t) 2018	Troy ounces 4E (Moz) 2019	Troy ounces 4E (Moz) 2018
BRPM	Measured	**10.02**	9.99	**8.19**	8.08	**2.64**	2.59
	Indicated	**6.60**	7.04	**7.19**	7.40	**1.53**	1.68
	Inferred	**2.44**	3.16	**7.13**	7.78	**0.56**	0.79
	Total	**19.07**	20.19	**7.71**	7.79	**4.73**	5.06
Styldrift I shaft	Measured	**43.16**	43.94	**7.17**	7.16	**9.95**	10.12
	Indicated	**23.03**	23.44	**6.69**	6.61	**4.95**	4.99
	Inferred	**4.38**	3.86	**7.68**	8.20	**1.08**	1.02
	Total	**70.58**	71.25	**7.04**	7.04	**15.98**	16.12
Styldrift II	Measured	**20.42**	20.39	**8.14**	8.14	**5.35**	5.34
	Indicated	**19.75**	19.78	**7.49**	7.49	**4.76**	4.76
	Inferred	**18.80**	18.83	**7.66**	7.66	**4.63**	4.64
	Total	**58.97**	59.00	**7.77**	7.77	**14.73**	14.73
Maseve	Measured	**0.07**	—	**7.68**	—	**0.02**	—
	Indicated	**0.36**	—	**7.90**	—	**0.09**	—
	Inferred	**3.72**	—	**6.95**	—	**0.83**	—
	Total	**4.15**	—	**7.04**	—	**0.94**	—

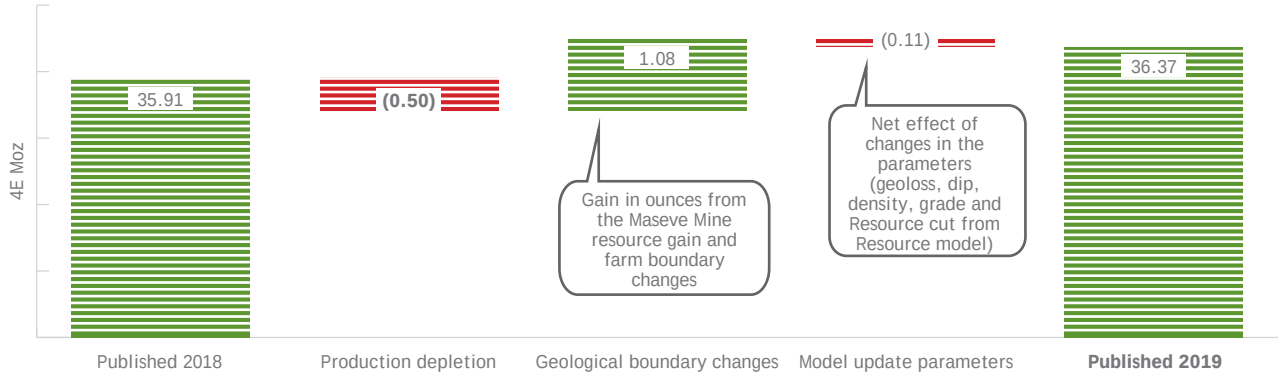


Figure 15: Merensky reef inclusive Mineral Resources reconciliation, troy ounces 4E (Moz)

Depletion from BRPM and Styldrift I shaft decreased the ounces by 0.50Moz. The gain in Maseve resource and changes to the geological boundaries between Styldrift I shaft and Maseve Mine, added 1.08Moz. Model update parameters equated to 0.11Moz.

Mineral Resources continued

Merensky reef resource classification progression

The Merensky resource category trend of RBPlat over the past few years shows a progressive increase in measured resources and a decrease in indicated and inferred resources. This is as a result of the exploration, business planning and life of mine (LOM) strategies that develop the Mineral Resource model confidence. The decrease in measured and increase in inferred resource areas for 2019 in comparison to 2018 is accredited to the inclusion of the Maseve Merensky resource area to the total RBPlat resource area. The 2019 confidence classification of the Merensky 4E ounce content comprises 49.34% measured, 31.13% indicated and 19.53% inferred.

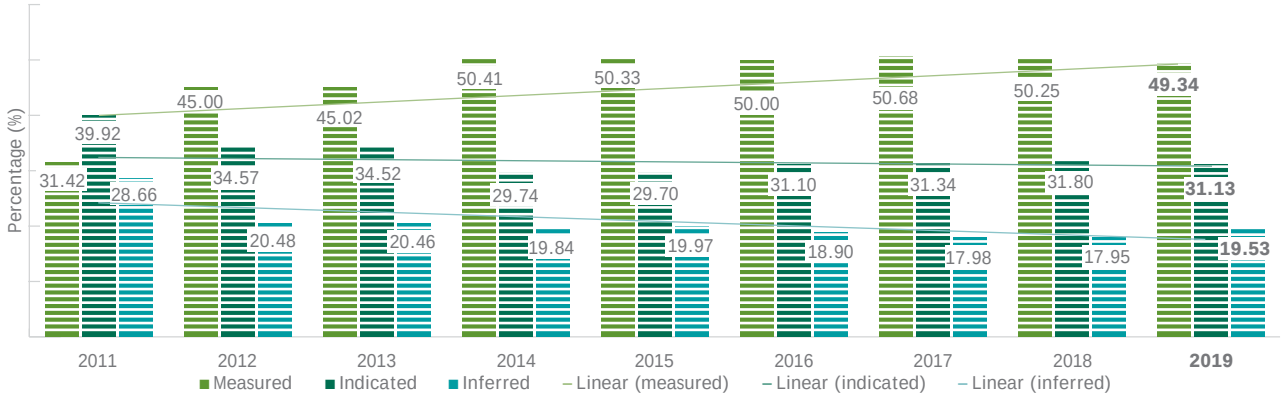


Figure 16: Merensky reef Mineral Resource classification progression

Table 8: Merensky reef exclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt) 2019	Tonnes (Mt) 2018	Grade 4E (g/t) 2019	Grade 4E (g/t) 2018	Troy ounces 4E (Moz) 2019	Troy ounces 4E (Moz) 2018
Merensky	Measured	**29.91**	27.43	**8.01**	7.88	**7.70**	6.95
	Indicated	**31.85**	31.66	**7.09**	7.05	**7.26**	7.18
	Inferred	**29.35**	25.85	**7.53**	7.75	**7.10**	6.45
	Total	**91.11**	84.95	**7.53**	7.53	**22.06**	20.58

Merensky reef exclusive Mineral Resource keynotes

The increase in Merensky exclusive Mineral Resource for 2019 shows a material change primarily due to the added declaration of the Maseve Mine resource. Tonnage increased by 6.16Mt and 1.48Moz at a grade of 7.53g/t.

Structural field mapping of geological feature

UG2 reef Mineral Resource

The UG2 Mineral Resource model was updated with structural changes and its applied geological losses. The Mineral Resource classification remained unchanged for the UG2 reef from 2018 to 2019.

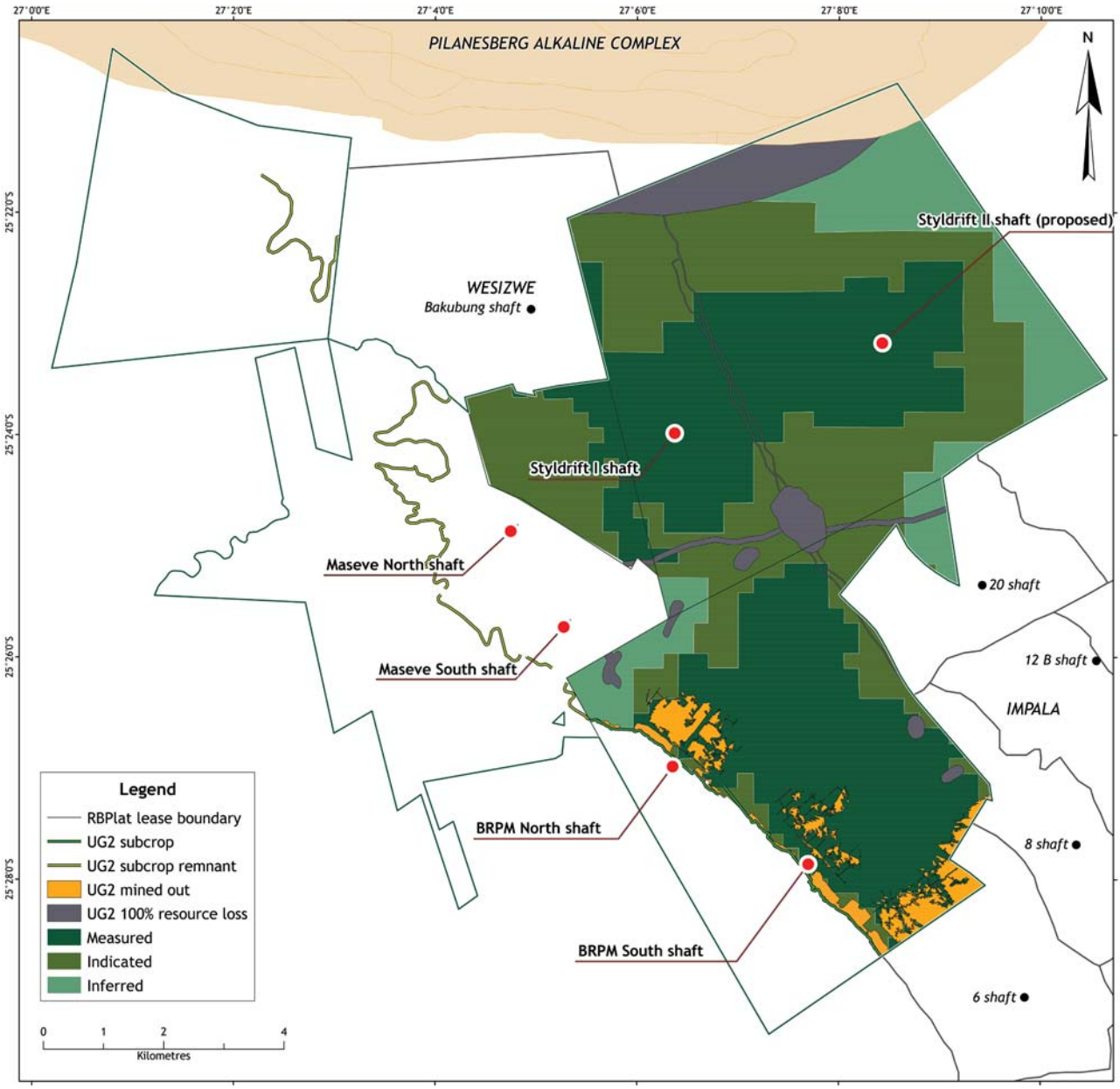


Figure 17: UG2 reef Mineral Resource classification 2019

Mineral Resources continued

Table 9: UG2 reef inclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt) 2019	Tonnes (Mt) 2018	Grade 4E (g/t) 2019	Grade 4E (g/t) 2018	Troy ounces 4E (Moz) 2019	Troy ounces 4E (Moz) 2018
UG2	Measured	**92.86**	94.69	**5.21**	5.20	**15.55**	15.83
	Indicated	**74.11**	73.14	**4.98**	4.99	**11.87**	11.73
	Inferred	**29.66**	29.69	**5.00**	5.00	**4.77**	4.78
	Total	**196.63**	197.52	**5.09**	5.09	**32.18**	32.34

UG2 reef inclusive Mineral Resource keynotes

UG2 Mineral Resource, inclusive of Mineral Reserve, decreased by 0.89Mt and 0.16Moz, respectively, due to mining depletion within BRPM, which includes the Impala cession area.

Table 10: UG2 reef inclusive Mineral Resource per investment area

Reef	Mineral Resource classification	Tonnes (Mt) 2019	Tonnes (Mt) 2018	Grade 4E (g/t) 2019	Grade 4E (g/t) 2018	Troy ounces 4E (Moz) 2019	Troy ounces 4E (Moz) 2018
BRPM	Measured	**41.41**	43.10	**5.40**	5.38	**7.19**	7.45
	Indicated	**14.07**	13.24	**4.96**	5.01	**2.25**	2.13
	Inferred	**8.29**	8.35	**4.62**	4.63	**1.23**	1.24
	Total	**63.77**	64.70	**5.20**	5.21	**10.67**	10.83
Styldrift I shaft	Measured	**30.05**	30.19	**5.16**	5.16	**4.99**	5.01
	Indicated	**31.79**	31.66	**4.98**	4.98	**5.09**	5.07
	Inferred	–	–	**–**	–	**–**	–
	Total	**61.84**	61.85	**5.07**	5.07	**10.08**	10.08
Styldrift II	Measured	**21.40**	21.40	**4.89**	4.89	**3.37**	3.37
	Indicated	**28.24**	28.24	**4.99**	4.99	**4.53**	4.53
	Inferred	**21.37**	21.34	**5.15**	5.15	**3.54**	3.53
	Total	**71.01**	70.98	**5.01**	5.01	**11.44**	11.43

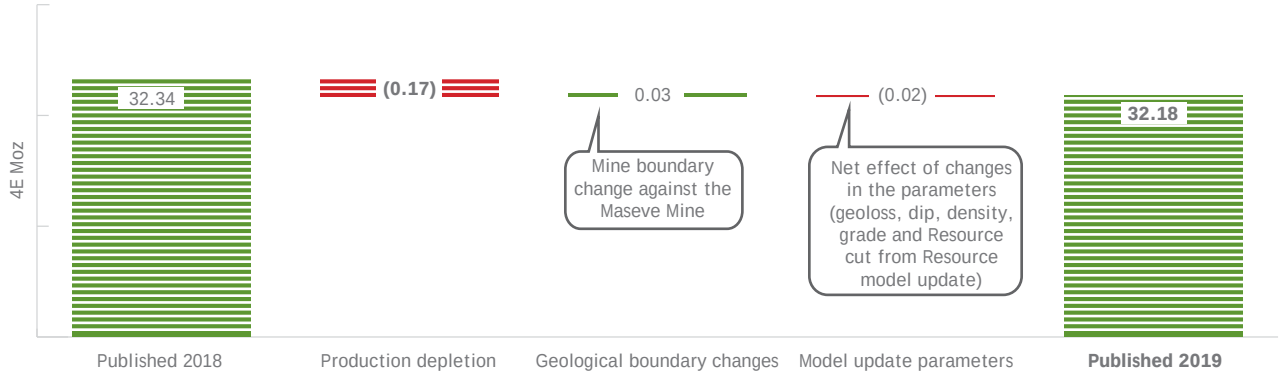


Figure 18: UG2 reef inclusive Mineral Resources reconciliation, troy ounces 4E (Moz)

Depletion of 0.31Mm^2 decreased ounces by 0.17Moz. A small gain of 0.03Moz was attributed to a geological boundary update. Model update parameters decreased by 0.02Moz due to area weighting changes after depletion.

UG2 reef resource classification progression

No significant changes are reported for the UG2 Mineral Resource classification percentage for the 4E ounce content. RBPlat's UG2 resource category progression over the past few years, with an increase trend in measured resource and a decrease in indicated and inferred resource, is as a result of the exploration, business planning and LOM strategies that develop the Mineral Resource model confidence. The 2019 confidence classification of the UG2 4E ounce content comprises 48.31% measured, 36.87% indicated and 14.82% inferred.

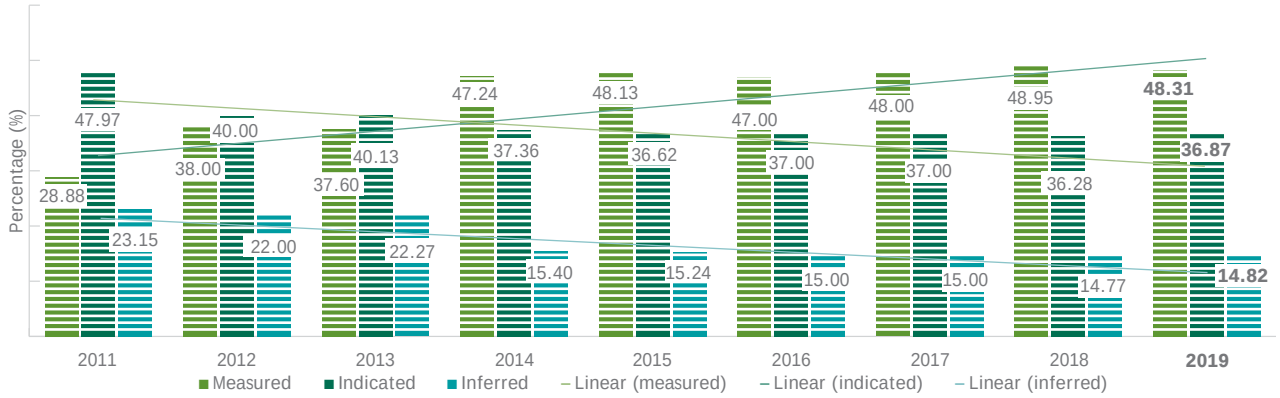


Figure 19: UG2 reef Mineral Resource classification progression

Table 11: UG2 reef exclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt) 2019	Tonnes (Mt) 2018	Grade 4E (g/t) 2019	Grade 4E (g/t) 2018	Troy ounces 4E (Moz) 2019	Troy ounces 4E (Moz) 2018
UG2	Measured	**57.92**	57.23	**5.05**	5.05	**9.40**	9.30
	Indicated	**66.46**	64.91	**4.98**	4.98	**10.64**	10.40
	Inferred	**29.66**	29.69	**5.00**	5.00	**4.77**	4.78
	Total	**154.04**	151.82	**5.01**	5.01	**24.81**	24.47

UG2 reef exclusive Mineral Resource keynotes

Increased changes in the exclusive Mineral Resources is a result of a previously mine planned scheduled area now classified as non-scheduled.

Core logging at exploration coreyard

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.

Salient points regarding Mineral Reserves

> Only the scheduled, measured and indicated Mineral Resources have been converted to Mineral Reserves with no inferred resources converted
> Modifying factors are applied using a consistent approach based on historical performance at BRPM and where information is required for benchmarking with Styldrift.

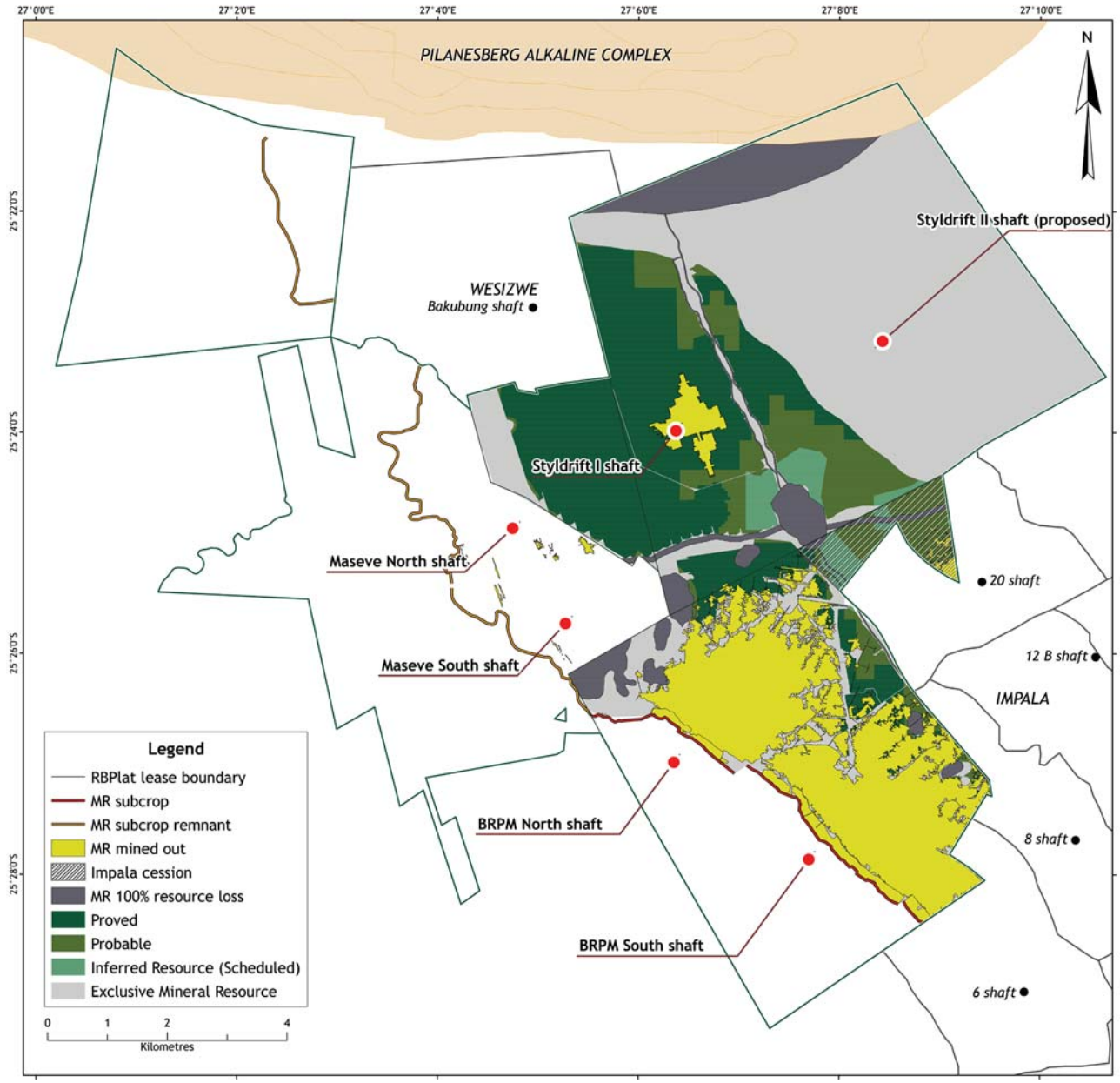


Figure 20: Merensky reef Mineral Reserve classification 2019

Mineral Reserve summary

The total RBPlat Mineral Reserves remained relatively unchanged after depletion, with an increase in confidence in some areas consequently converted to reserve. Merensky reserve tonnage compared to last year reduced by 0.2%. Annual depletion was offset by an increase in Styldrift reserves with a movement of inferred to indicated resources. The total reserves remain relatively unchanged with tonnes depleting from 75.33Mt to 75.21Mt and 4E ounces increasing from 10.96Moz to 11.11Moz, with the average grade increasing by 1.5% (Table 12). Only the UG2 reef of BRPM was converted to a reserve, 6.01Moz at a 4E grade of 3.83g/t. Proved reserves in the General facies were upgraded from probable reserves due to the planned increase in concentrator capacity, total reserves being 48.76Mt yielding approximately 6.01Moz. Total UG2 Mineral Reserve tonnage decreased by 2.3% from 49.89Mt to 48.76Mt after depletion. The 4E ounce content decreased by 2.3% from 6.15Moz to 6.01Moz with the tonnage depletion and a 0.3% decrease in estimated grade.

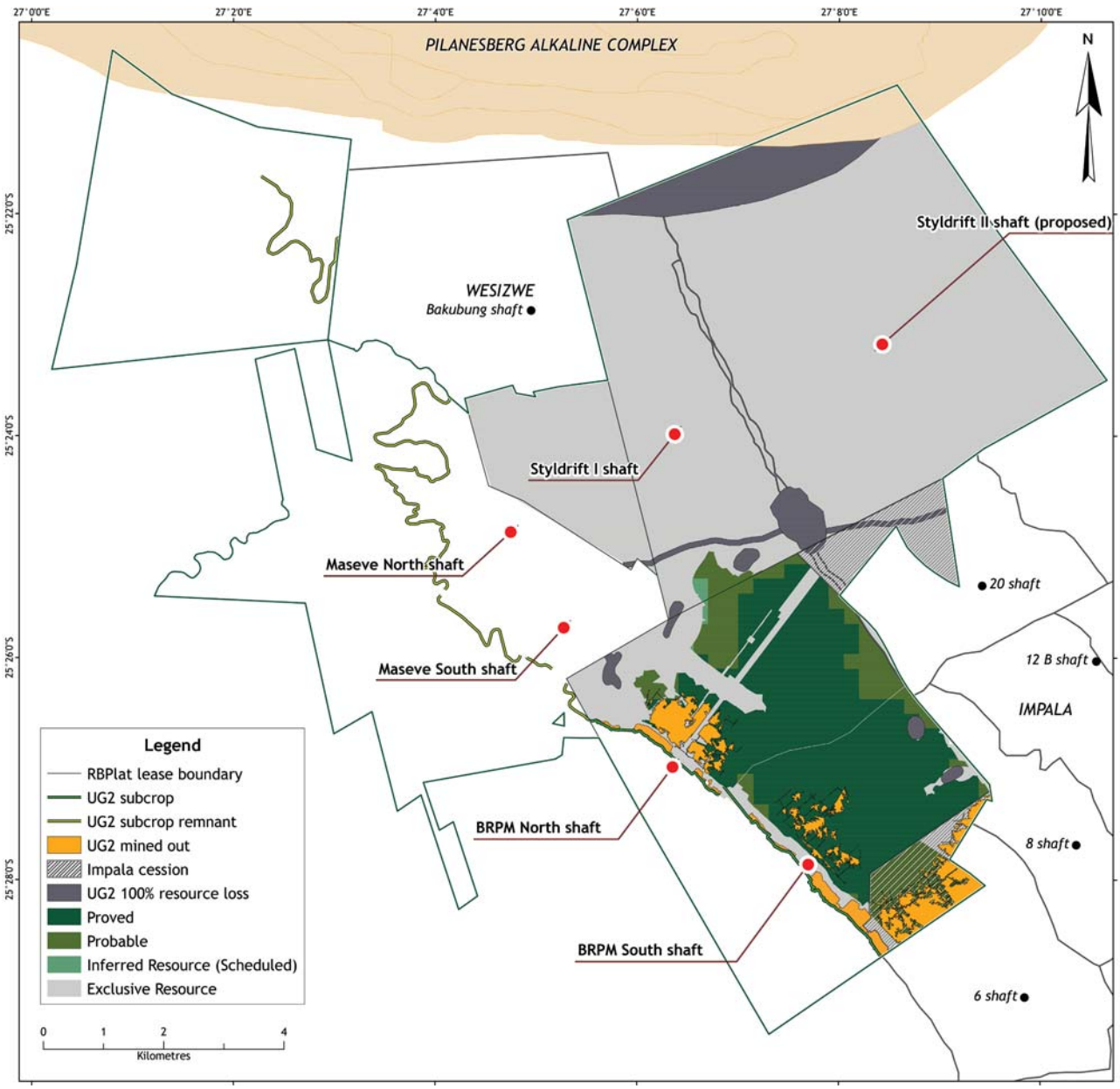


Figure 21: UG2 reef Mineral Reserve classification 2019

Mineral Reserves continued

Table 12: RBPlat Mineral Reserves

Reef	Mineral Reserve classification	Tonnes (Mt) 2019	Tonnes (Mt) 2018	Grade 4E (g/t) 2019	Grade 4E (g/t) 2018	Troy ounces 4E (Moz) 2019	Troy ounces 4E (Moz) 2018
Merensky	Proved	**53.89**	53.17	**4.66**	4.66	**8.08**	7.97
	Probable	**21.32**	22.16	**4.43**	4.20	**3.03**	2.99
	Total	**75.21**	75.33	**4.60**	4.53	**11.11**	10.96
UG2	Proved	**37.38**	7.74	**3.84**	4.04	**4.62**	1.01
	Probable	**11.38**	42.15	**3.80**	3.80	**1.39**	5.15
	Total	**48.76**	49.89	**3.83**	3.84	**6.01**	6.15
Total	Proved	**91.27**	60.91	**4.33**	4.58	**12.70**	8.97
	Probable	**32.70**	64.32	**4.21**	3.94	**4.42**	8.14
	Total	**123.97**	125.22	**4.30**	4.25	**17.12**	17.12

BRPM Mineral Reserve

Mineral Reserves for the Merensky and UG2 reefs are relatively unchanged, apart from depletion in 2019, when compared to 2018. There were no real changes made to modifying factors and only minor changes to estimated geological loss.

Merensky Mineral Reserves decreased by 10% from 13.32Mt to 12.04Mt and 4E ounces from 1.87Moz to 1.74Moz with the average grade increasing by 0.3% after depletion.

The UG2 reef has approximately 6.01Moz at a 4E grade of 3.83g/t. The UG2 Mineral Reserve tonnage decreased by 2.3% from 49.89Mt to 48.76Mt after depletion. The 4E ounce content decreased by 2.3% from 6.15Moz to 6.01Moz with 0.1% decrease in estimated grade.

Table 13: BRPM Mineral Reserves

Reef	Mineral Reserve classification	Tonnes (Mt) 2019	Tonnes (Mt) 2018	Grade 4E (g/t) 2019	Grade 4E (g/t) 2018	Troy ounces 4E (Moz) 2019	Troy ounces 4E (Moz) 2018
Merensky	Proved	**6.31**	6.90	**4.49**	4.30	**0.91**	0.95
	Probable	**5.73**	6.41	**4.51**	4.43	**0.83**	0.91
	Total	**12.04**	13.32	**4.50**	4.36	**1.74**	1.87
UG2	Proved	**37.38**	7.74	**3.84**	4.04	**4.62**	1.01
	Probable	**11.38**	42.15	**3.80**	3.80	**1.39**	5.15
	Total	**48.76**	49.89	**3.83**	3.84	**6.01**	6.15
Total	Proved	**43.70**	14.64	**3.94**	4.16	**5.53**	1.96
	Probable	**17.10**	48.57	**4.04**	3.88	**2.22**	6.06
	Total	**60.80**	63.21	**3.96**	3.95	**7.75**	8.02

BRPM Mineral Reserves keynotes

> Non-scheduled mineable pillars have not been included in reserves
> UG2 General facies at South shaft and parts of North shaft classified as a scheduled, measured resource, upgraded to a proved reserve due to improvement in relevant market conditions and limited capital requirements for plant upgrade
> Impala 20 shaft tribute area (boot area) was converted to a reserve based on the Impala LOM schedule.

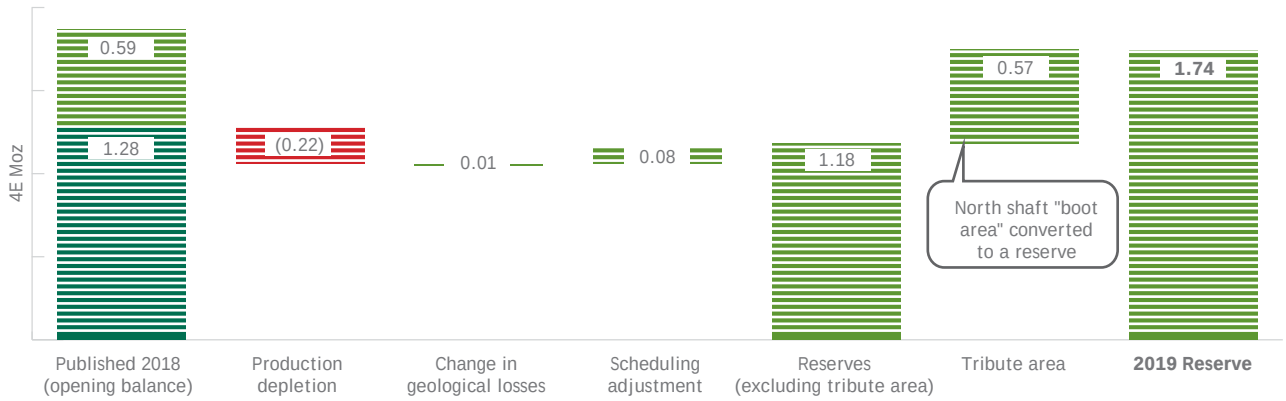


Figure 22: BRPM Merensky reef Mineral Reserve reconciliation, troy ounces 4E (Moz)

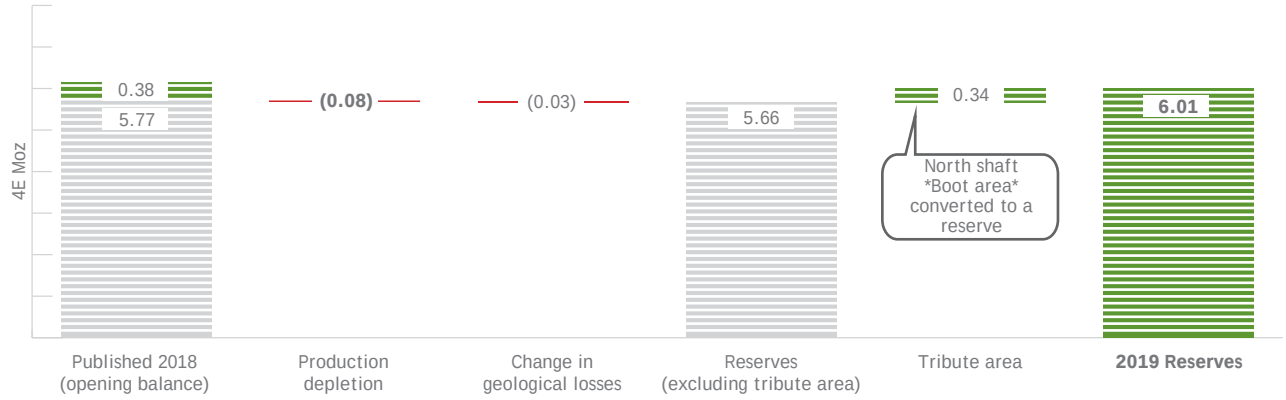


Figure 23: BRPM UG2 reef Mineral Reserve reconciliation, troy ounces 4E (Moz)

BRPM mining

Production started 19 years ago with the mining open-cast material down to a depth of approximately 30mbs. Thereafter, the North and South shaft declines were mined providing access to the shallow dipping narrow reef ore body which sub-outcrops and extends to approximately 430m in depth at South shaft and 630m at North shaft.

Ore production depends on handheld pneumatic rock-drills to create shot holes, and winch operated scrapers on the reef horizon which tip into an ore pass to ore-hauling rail bound hoppers on the various levels. Access is divided into two mining areas by virtue of a west-east trending fault known as the Railway Fault. The northern and southern areas are separate and each serviced by an inclined shaft complex, conveyor shaft, material shaft, chairlift shaft and vertical up-cast ventilation shafts.

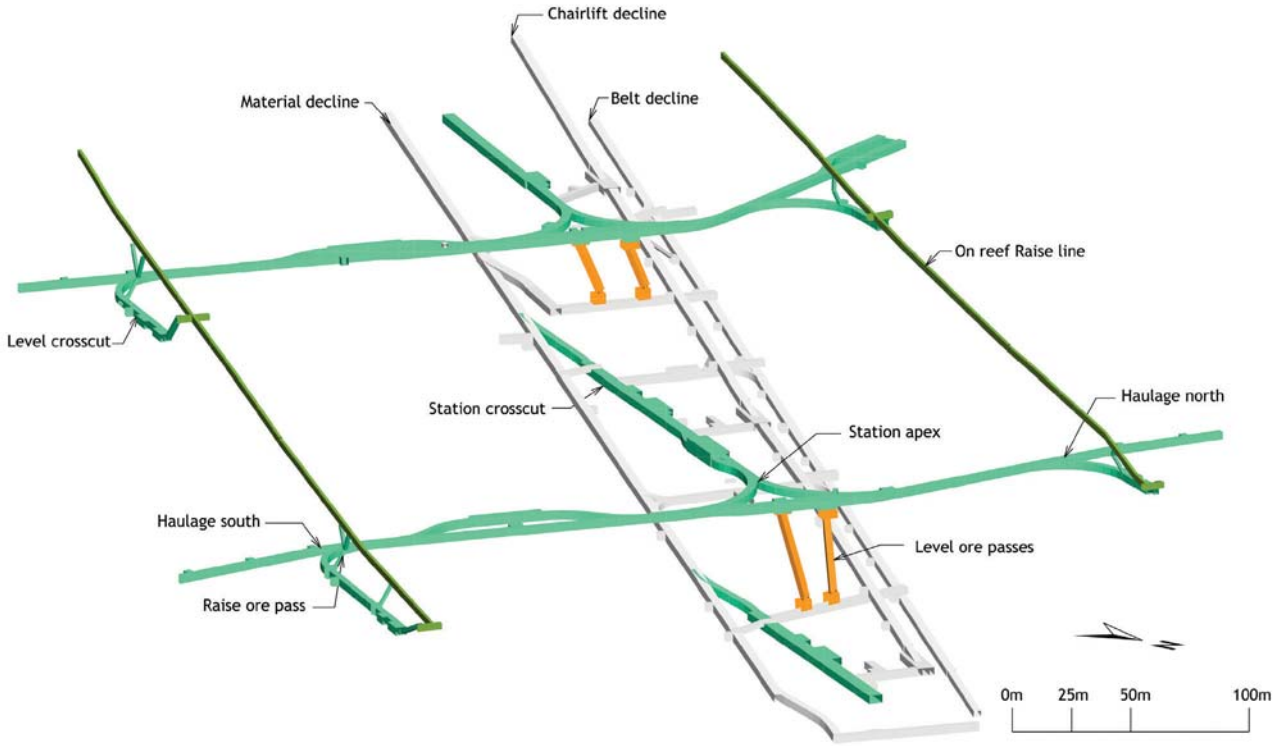


Figure 24: Three-dimensional view, BRPM shaft decline development design

Declines developed below the Merensky reef service North and South shaft strike haulages at approximately 50m vertical intervals, from which a cross-cut layout or lay bye method is employed to gain access to the reef plane at between 180 to 200m intervals. Raising up between levels for conventional breast stoping to take place.

Due to the shallow dipping nature of the ore body, a strike haulage cross-cut layout or lay bye method is employed to gain access to reef layer between 180m to 200m intervals followed by raising up between levels for conventional breast stoping to take place. Merensky advanced strike gullies (ASGs) at 15° are spaced at approximately 36m intervals along the raise at a maximum panel width of 32m between pillars. Strike gullies are developed adjacent to pillar lines, staggered along the raise to prevent scraper ropes from fouling and allowing for tipping space in the raise. The raise back length is designed at between 180m and 270m with six to eight panels planned on either side of the raise.

The UG2 layout is similar with the stope panel span limited to 28m width below 240mbs.

Main support includes rock-bolts in development and stoping faces, pre-stressed elongates installed in the stope panels and temporary support (mechanical props) installed on the stope face during drilling operations. Crush pillars are left at the top of the panel with ventilation holings separating the pillars. Regional pillars are left to ensure regional stability according to geotechnical requirements and local geological losses.

Stope drillhole length of 1.2m to 1.5m with shock tube used to initiate holes charged with low density Anfex. Blasted ore is cleared from the panel face into the gully and then into the raise line by means of a dedicated winch. A centre gully winch then scrapes the ore into the box hole. The box hole is equipped with a grizzly and a Spilmanator chute at the bottom, feeding ore into hoppers. The footwall is serviced by 10-tonne locos and hoppers that transport ore to the station where it is tipped into shaft ore passes and fed onto the decline belt system.

A semi-hybrid system is employed at the bottom of North shaft Phase III, where the development includes two on-reef ends. This includes a belt drive which services the conventional stopes, as described, by scraping the ore down the raise into the drive where it is loaded by an LHD and tipped onto the belt.

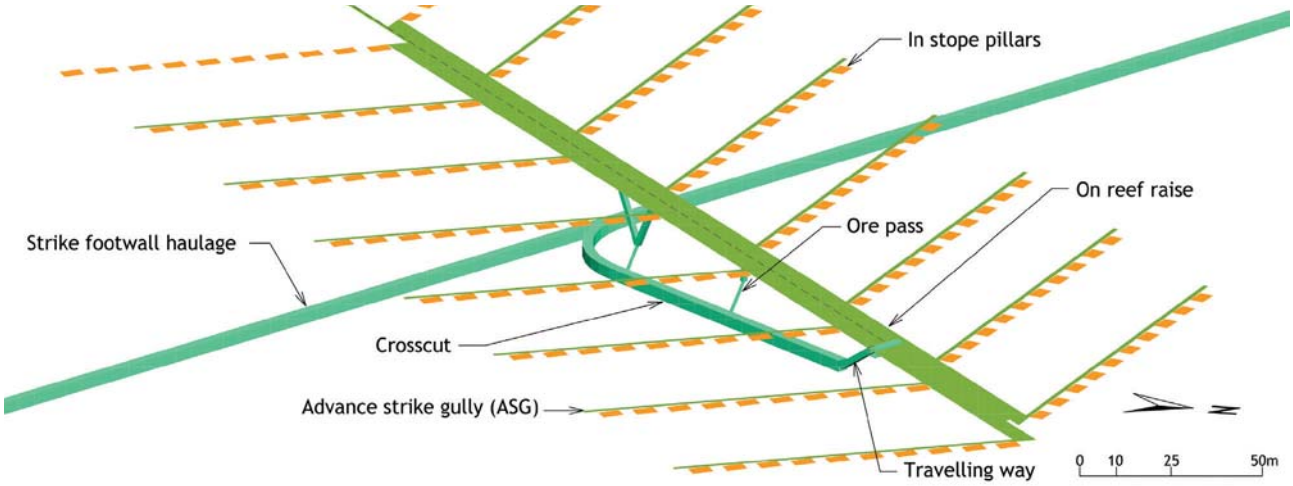


Figure 25: Three-dimensional view, BRPM conventional stope layout

BRPM modifying factors and annual production

The conversion of resource to reserve undertaken using the CAD's mining schedule with the relevant resource evaluation applied to the mining area (stoping and development environment). The modifying factors and basic parameters used at BRPM are based on historical data. The schedule applies the mining dimensions planned and are depleted against the evaluation model. The current minimum mining cut is limited by in stope bolting (110cm). Additional dilution from over break and scaling is added and reef in hangingwall and reef in footwall removed from the content. All other excavation tonnage is added to the stope cut, this includes planned on reef re-development based on the replacement rate and layout, including winch beds, strike gullies and primary on reef development.

Table 14: BRPM modifying factors

		Merensky factors		UG2 factors	
	Unit	**2019**	2018	**2019**	2018
Mineral Resource area scheduled	m^2	**3 369 000**	3 288 000	**15 738 000**	10 208 000
Geological losses	%	**28**	27	**33**	32
Resource dilution	%	**38 – 42**	38 – 42	**30 – 34**	30 – 34
Mine call factor	%	**100**	100	**100**	100
In situ relative density	t/m^3	**3.09**	3.17	**3.92**	3.92
Minimum mining cut	cm	**110**	110	**90**	90
Stoping width	cm	**125**	124	**117**	116

The two BRPM decline shafts, North and South, were designed to hoist an average of 100kt/month of reef and 25kt of waste each. Due to an increase in planned concentrator capacity, considering current market conditions, the UG2 General facies' measured resource was converted to proved reserves, which previously were downgraded to probable.

Mineral Reserves continued

Table 15: BRPM production figures

	Unit	2019	2018
North Merensky			
Tonnes delivered to concentrator – Merensky	kt	**991**	1 050
4E grade in ore delivered	g/t	**4.08**	4.11
4E ounces in ore delivered	koz	**130**	139
North UG2			
Tonnes delivered to concentrator – UG2	kt	**462**	426
4E grade in ore delivered	g/t	**4.27**	4.05
4E ounces in ore delivered	koz	**63**	55
South shaft Merensky			
Tonnes delivered to concentrator – Merensky	kt	**648**	757
4E grade in ore delivered	g/t	**4.39**	4.35
4E ounces in ore delivered	koz	**91**	110
South shaft UG2			
Tonnes delivered to concentrator – UG2	kt	**126**	—
4E grade in ore delivered	g/t	**3.42**	—
4E ounces in ore delivered	koz	**14**	—

Styldrift I Mineral Reserve

Merensky Mineral Reserves increased by 1.9% from 62.01Mt to 63.17Mt and 4E oz by 3.08% from 9.09Moz to 9.37Moz with the average grade increase of 1.1% from 4.56g/t to 4.61g/t after depletion. Merensky Mineral Reserves were up considering a gain in probable Mineral Reserves upgraded from the inferred category as a result of further exploration drilling in inferred areas. The reduction in bracket pillar design due, to a change in the rock engineering bracket pillar philosophy, resulted in an increase in scheduled area for the room and pillar section.

Table 16: Styldrift I shaft Mineral Reserve

		Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
Reef	Mineral Reserve classification	**2019**	2018	**2019**	2018	**2019**	2018
Merensky	Proved	**47.58**	46.26	**4.69**	4.72	**7.17**	7.01
	Probable	**15.59**	15.75	**4.40**	4.10	**2.20**	2.08
	Total	**63.17**	62.01	**4.61**	4.56	**9.37**	9.09
UG2	Proved	–	–	–	–	–	–
	Probable	–	–	–	–	–	–
	Total	–	–	–	–	–	–
Total	Proved	**47.58**	46.26	**4.69**	4.72	**7.17**	7.01
	Probable	**15.59**	15.75	**4.40**	4.10	**2.20**	2.08
	Total	**63.17**	62.01	**4.61**	4.56	**9.37**	9.09

Styldrift I Mineral Reserves keynotes

> No Mineral Reserves have been excluded from the 2019 declaration relative to 2018 as a result of cut-off grade consideration, based on the forecast
> Only scheduled resources have been converted to Mineral Reserve with no inferred resources converted
> Modifying factors used to convert Mineral Resource to Mineral Reserves are derived from a historic data benchmarking exercise as well as taking cognisance of future conditions
> Annual comparison indicates a stable inventory with minimal change in the Merensky reserves after depletion.

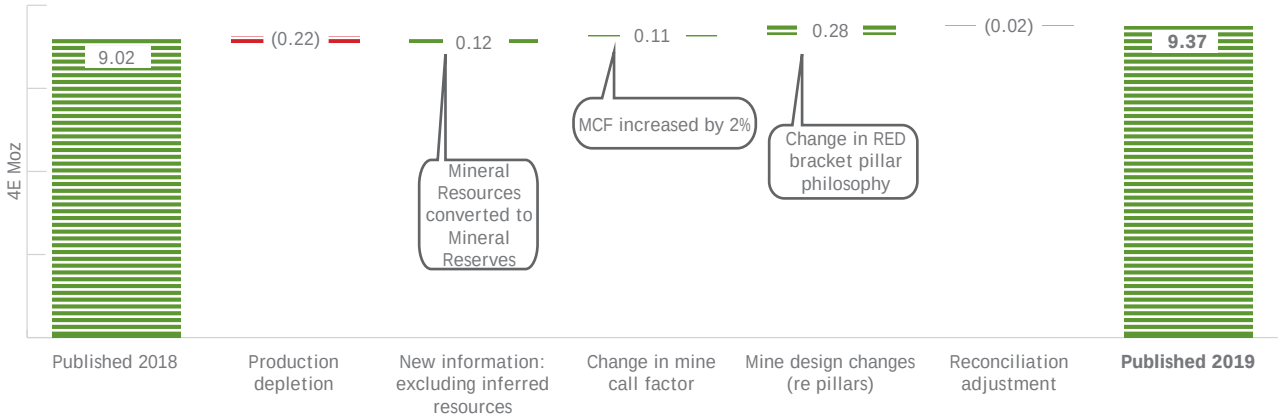


Figure 26: Styldrift I Mineral Reserve reconciliation, troy ounces 4E (Moz)

Styldrift mining

Due to the nature of the Merensky reef ore body, the Styldrift I shaft is designed to optimally extract the reef via two different mining methods. These consist of bord and pillar mining by means of trackless mechanised equipment for the flat dipping, stable, wide mineralised areas and conventional scattered breast mining for the more undulating Terrace reef facies towards the western, shallower portions of the ore body. Although the Terrace reef facies is planned to be mined via conventional mining methods, RBPlat continually re-evaluates the optimisation of the mining methods to achieve maximum, efficient long-term extraction.

Styldrift is designed to hoist 230ktpm of reef and 20kt of waste at steady state. The ramp-up to full production is planned to be achieved in 2020.

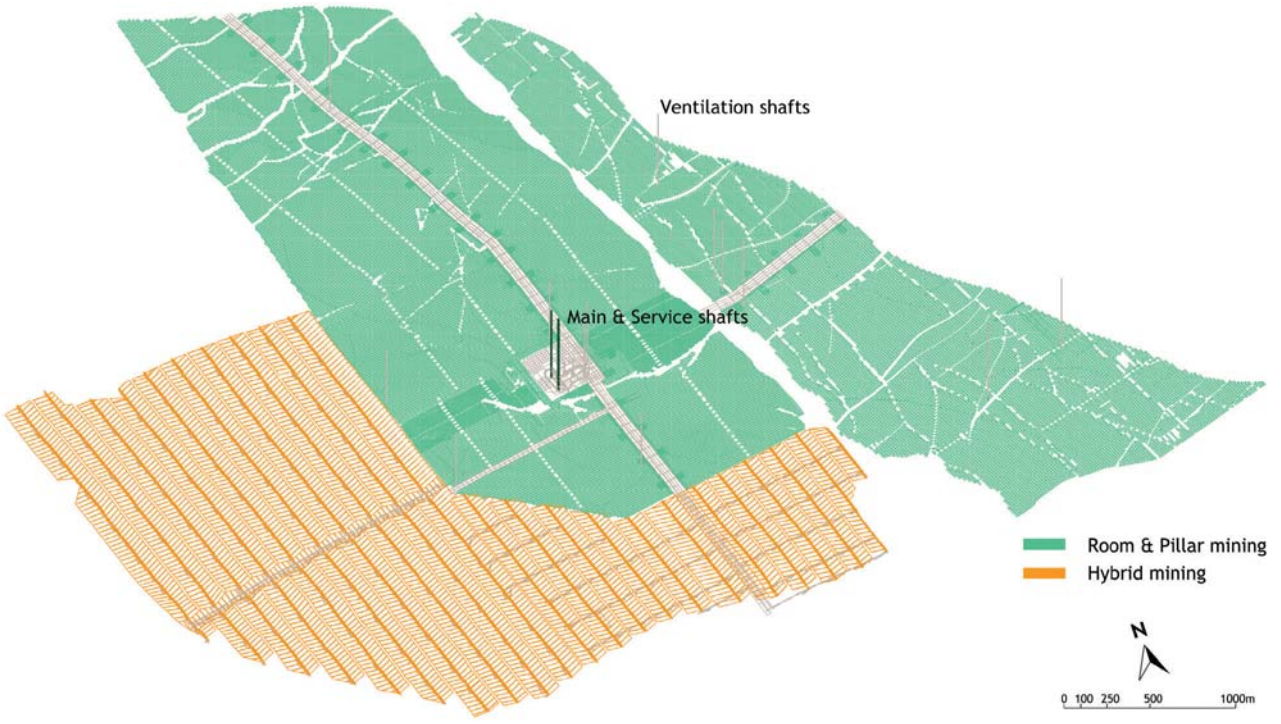


Figure 27: Three-dimensional view, Styldrift I shaft mine design

The underground working areas are accessed via a vertical twin shaft system, which comprises a Main shaft and Services shaft. The shaft system hoisting capacity is designed to allow for the possible future mining of the UG2 reef. The Main shaft, with a diameter 10.5m, sunk to a depth of 758m, is used for person, material and rock hoisting. It also serves as an air intake shaft. The Services shaft with a diameter of 6.5m is sunk to a depth of 723m. The Services shaft is used as a second egress and for services. This shaft will also serve as an air intake shaft.

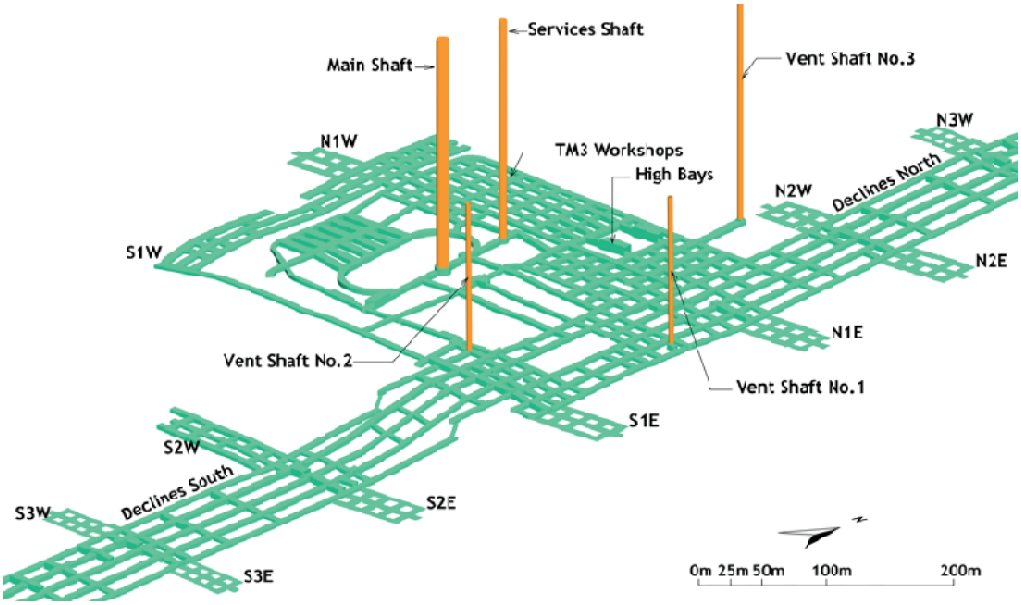


Figure 28: Three-dimensional view, Styldrift I shaft infrastructure, 600 level

Styldrift I shaft modifying factors and annual production

Conversion of the resource to a reserve is done in the CAD's schedule with the relevant resource evaluation applied to the mining area (stoping and developing environments).

The modifying factors and basic parameters used at Styldrift take cognisance of the following factors:

> Mineralised envelop to exploit optimal content
> Minimum operating height of trackless mobile machinery (bolter)
> Geotechnical constraints

The current minimum mining cut considers the mechanical bolting equipment. Additional overbreak within a resource cut of 186cm, reef in hangingwall (RIH) and reef in footwall (RIF) content are discounted in the total content delivered. All other excavation tonnages are added to the stope cut, which includes planned on-reef re-development, based on the replacement rate and layout including tip excavations and primary on-reef development.

Table 17: Styldrift I shaft Merensky reef mining modifying factors

		Bord and pillar factors		Conventional / hybrid factors	
Merensky reef	Unit	**2019**	2018	**2019**	2018
Mineral Resource area scheduled	m^2	**6 001 090**	5 941 196	**4 649 955**	4 445 667
Geological losses	%	**22 – 26**	22 – 26	**22 – 26**	22 – 26
Resource dilution	%	**15.74**	18.50	**27.98**	27.42
Mine call factor	%	**100**	98	**100**	100
In situ relative density	t/m^3	**3.19**	3.19	**3.17**	3.22
Minimum mining cut	cm	**206**	205	**126**	127
Stoping width	cm	**212**	212	**136**	139

Table 18: Styldrift I shaft production figures

Styldrift I shaft Merensky	Unit	**2019**	2018
Tonnes delivered to concentrator	kt	**1 581.50**	1 127.00
4E grade in ore delivered	g/t	**3.86**	3.40
4E ounces in ore delivered	koz	**196.00**	123.30

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. The risk assessment method determines the inherent risk, 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 19: Inherent risk rating matrix

Risk description	Root cause	Risk response strategy	Inherent risk	Residual risk
Insufficient continuous development of the geological models and Mineral Resources resulting in poor understanding of the ore body	1. Lack of new data obtained from surface and underground exploration drilling as well as underground sampling 2. Budget limitation for exploration and infill drilling 3. Land access constraints due to community issues 4. Lack of human resources for underground sampling and mapping	1. Exploration strategy in place aligned with the business plan (BP) and LOM Plan 2. Organisational BP processes 3. Land owner and community engagement strategy 4. Competent persons to interpret the data 5. Company standard operating practice for collection of data	25	10
Limited knowledge and understanding of the Maseve geology	1. Geological complexity due to the local setting 2. Limited exploration techniques successfully applied	1. Retained critical skills, knowledge and information from Maseve operations 2. Geological study based on applying first principles	12	4.8
Incorrect modifying factors assumed in the Mineral Reserve conversion may result in over/under estimation of the Mineral Reserve grade	1. Lack of actual mining history 2. Change in statutory requirements 3. Use of benchmark with dissimilar mining operations 4. Variation in mineralisation over short distances	1. Benchmark with mechanised mining operations 2. Continuous reconciliation of mined out areas 3. Underground photogrammetry and sampling 4. Application of fixed cut 5. Ore and metal accounting procedure	15	6
Suboptimal extraction of Mineral Reserves may lead to loss of revenue	1. Poor mining practices 2. Incorrect on-reef development	1. Monthly planning reviews 2. Mining standards and procedures 3. Geological section meetings 4. Directional mining 5. Geological department support 6. Underground geological drilling	16	6.4

		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

Competent Persons' acceptance

Competence

RBPlat's operations, projects and independently managed companies will ensure that technical teams responsible for the preparation of Mineral Resource and Mineral Reserve 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 20: Competent Persons' 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	MRM Manager – BRPM	BSc (Hons) Eng	PrEng (20090200)
Robby Ramphore	MRM Manager – Styldrift	NHD (MRM), MSCC	SAIMM (705482)

Table 21: Competent Persons' addresses

Name	Competence	Address
Jaco Vermeulen	Mineral Resources	BRPM, Boshoek, Sun City Road R565, Rustenburg, North West
Prinushka Padiachy	Mineral Resources	Head Office, The Pivot, Number 1 Monte Casino, Block C Floor 4, Fourways, 2021
Clive Ackhurst	Mineral Reserves	BRPM, Boshoek, Sun City Road R565, Rustenburg, North West
Robby Ramphore	Mineral Reserves	Styldrift I shaft, Boshoek, Sun City Road R556, Rustenburg, North West

Mineral Resources

The figures presented in this report are considered to be a true reflection of the Mineral Resources estimates as at 31 December 2019 for RBPlat (BRPM, Maseve and Styldrift). These have been carried out in accordance with the principles and guidelines of the SAMREC Code (2016 edition).

Table 22: Professional affiliation address (Mineral Resources)

South African Council for Natural Scientific Professionals (SACNASP)

Council of Geosciences
3rd Floor, 280 Pretoria Road
Silverton, Pretoria
Gauteng

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 Persons 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 Mineral Resources
- Must include knowledge of sampling, assaying and some appreciation of extraction and processing
- Must be a valid member of one of the following: SACNASP, IMSSA, SAGE, SAIMM, ECSA 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 Competent Person may manage a team of technical specialists (who may/may not themselves be Competent Persons) who jointly generate a Mineral Resource estimate. The Competent Person, 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 2019 for RBPlat (BRPM and Styldrift). These have been carried out in accordance with the principles and guidelines of the SAMREC Code (2016 edition).

Table 23: Professional affiliation address (Mineral Reserves)

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

Both Clive Ackhurst and Robby Ramphore 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 Competent Person as defined in the SAMREC Code. Clive Ackhurst and Robby Ramphore are full-time employees of RBPlat.

RBPlat's Competent Person 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 Mineral Reserves
- Must have general knowledge of Mineral Reserve evaluation
- Must be a valid 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 Competent Person may manage a team of technical specialists (who may/may not themselves be Competent Persons) who jointly generate a Mineral Reserve estimate. The Competent Person, however, takes overall responsibility for the sign-off.

Appendix: Abridged curricula vitae for Lead Competent Persons 2019

Table 24: RBPlat Mineral Resources lead Competent Person's 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 Mineral 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 Royal Bafokeng Platinum	From 2010 to present
Previously employed outside Royal Bafokeng Platinum, but in the Platinum industry	Anglo American Platinum — from 2004 to 2010

Table 25: RBPlat Mineral Resources Competent Person's abridged curriculum vitae

Name of Competent Person	Prinushka Padiachy
Email address	prinushkam@bafokengplatinum.co.za
Responsibility	Mineral Resources
Responsibility in activity	Responsible for producing of and reporting of the Mineral 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	Anglo American Platinum — from 2006 to 2010

Table 26: BRPM Mineral Reserves lead Competent Person's 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 Royal Bafokeng Platinum	From 2010 to present
Previously employed outside Royal Bafokeng Platinum (in platinum industry)	Anglo American Platinum – from 2001 to 2010
Previous employment in Gold industry	Vaal Reefs Exploration and Mining Company — from 1/1982 — 1/1990: 9.0 years Consolidated Modderfontein

Table 27: Styldrift Mineral Reserves lead Competent Person's 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/Membership grade – Member
Date of first registration with professional association	SAIMM 2010
Employed with Royal Bafokeng Platinum	From April 2014 to present
Previously employed outside Royal Bafokeng Platinum (in platinum industry)	Anglo American Platinum
Previous employment in Platinum industry	Anglo Platinum — from 1996 to 2014

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
BP	Business plan
BRPM	Bafokeng Rasimone Platinum Mine
CAD	Computer-aided software used for drafting, mine design and scheduling
Chain of custody	Auditable sequence of events pertaining to sign-off and date of each completed event
Chromitite	A rock comprising primarily of 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
DMRE	Department of Mineral Resources and Energy
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 the resources which 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
g/t	Grams per tonne. The unit of measurement of metal content, equivalent to parts per million
Geological Loss	A geological loss is an area with no reef development, due to a disruption in the reef by a geological feature. A geological loss can be classified as (i) Known, a loss which is known before mining taking place, as in often been indicated by various geological and geophysical techniques or in an extension of a feature exposed by previous and current mining activities, (ii) Unknown, a loss associated with features which have not been determined by various geological and geophysical techniques, but estimated from previous intersections from mined out areas
GSSA	Geological Society of South Africa
IMSSA	The Institute of Mine Surveyors of South Africa
Inclusive Mineral Resource	Mineral Resources reported inclusive of the 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
Ir	Iridium
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 host rock
JSE	The South African Securities Exchange
LHD	Load haul dump
LiDAR	Light detection and ranging (remote sensing method used to study and examine the surface of the earth)
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
Mm^2	Million square metres
Modifying Factors	Modifying Factors include mining, metallurgical, economic, marketing, legal, environmental, social and governmental considerations
Moz	Million Ounces
Mt	Million metric tonnes
Mineral Occurrence	Any solid mineral of potential economic interest in any concentration found in bedrock or as float; especially a valuable (or potentially valuable) mineral in sufficient concentration to suggest further exploration
Minimum cut	The predefined minimum width to extract ore whilst taking all safety and mining parameters into consideration

Glossary continued

Mining right	The right to mine granted by the South African Department of Mineral Resources and Energy, in terms of section 23(1). A mining right is valid for 30 years and renewable
Mining work programme	The planned mining work programme to be followed in order to mine a Mineral Resource and Mineral Reserve optimally according to the MPRDA
MPRDA	Minerals and Petroleum Resource Development Act
Ni	Nickel
Non-scheduled Mineral Resource	Mineral Resources not scheduled in the mine plan due to a low level of study confidence or no approved mining right
Os	Osmium
Pd	Palladium
PGE	Platinum group elements comprising 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
Pt	Platinum
PTM	Platinum Group Metals (RSA) Propriety Limited
Prospecting right	The right to prospect granted, by the South African Department of Mineral Resources and Energy, in terms of section 17(1). A prospecting right is valid for five years and renewable
QAQC	Quality assurance and quality control
RBN	Royal Bafokeng Nation
RBPlat	Royal Bafokeng Platinum Limited
RBR	Royal Bafokeng Resources Proprietary Limited
Mineral Resource model	Representation of the underground resources constructed by means of geostatistical and no geostatistical methods to determine technical confidence as per SAMREC Mineral Resource classification criteria
Rh	Rhodium
RLS	Rustenburg Layered Suite
RPM	Rustenburg Platinum Mines
Ru	Ruthenium
SACNASP	South African Council for Natural Scientific Professions
SAGC	South African Geomatics Council
SAIMM	South African Institute of Mining and Metallurgy
SAMREC	The South African Mineral Resource Committee
SAMREC Code	The South African Code for the reporting of exploration results, Mineral Resources and Mineral Reserves, 2016 edition.
SAMVAL Code	The South African Code for the reporting of mineral asset valuation, 2016 edition
Scheduled Mineral Resource	Measured and indicated Mineral 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 planar high strain zone
Single stream	Analytical method used whereby a sample is analysed only once
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 equally divided into two portions and are 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 and 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	A 'Competent Person' is a person who is registered with SACNASP, ECSA, IMSSA or SAGC 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 SAMREC/SAMVAI committee (SSC) from time to time. The Competent Person must comply with the provisions of the relevant promulgated Acts. 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
Mineral Resource	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.
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. An inferred Mineral Resource has a lower level of confidence than that applying to an indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of inferred Mineral Resources could be upgraded to indicated Mineral Resources with continued exploration.
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. 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.
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. 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. 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.
Mineral Occurrence	Any solid mineral of potential economic interest in any concentration found in bedrock or as float; especially a valuable (or potentially valuable) mineral in sufficient concentration to suggest further exploration.
Mineral Reserve	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 Mineral 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 Mineral 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.

ROYAL BAFOKENG PLATINUM
The Pivot
No 1 Monte Casino Boulevard
Block C
4th floor
Fourways

www.bafokengplatinum.co.za