




ROYAL BAFOKENG PLATINUM
MORE THAN MINING

10 YRS ON THE JSE

Delivering on our purpose

Mineral Resources and Reserves Statement 2020








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10 YRS ON THE JSE

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Disclaimer

The information contained within this document, which is wholly owned by Royal Bafokeng Limited (RBPlat), is the best available at date of issue. It is subject to change with additional information as deemed appropriate by the authors.

Covid-19 disclaimer

It should be noted some photographs were taken prior to 2020 and therefore will not comply with Covid-19 health and safety regulatory precautions and social distance measures.

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Who we are

We are a mid-tier producer of platinum group metals (PGMs) from our two mines:

Bafokeng Rasimone Platinum Mine (BRPM), a twin decline shaft (average mining depth of 450m) conventional and hybrid mining operation.

Styldrift Mine (Styldrift), a twin vertical shaft (average mining depth of 680m) mechanised bord and pillar mining operation.

Our shallow long-life Merensky and UG2 ore bodies are located on the Bushveld Igneous Complex in the North West province of South Africa, one of the most significant PGM-bearing ore bodies in the world.

Our product

Merensky reef 4E prill split

64.7% platinum	26.8% palladium
4.3% rhodium	4.2% gold

UG2 reef 4E prill split

59.2% platinum	29.2% palladium
11.0% rhodium	0.6% gold

Our **concentrate** is produced in our BRPM 250ktpm capacity traditional MF2 process concentrator and Maseve MF1 110ktpm capacity concentrator currently being upgraded to a 180ktpm MF2 process plant, which together offer operational flexibility.

Through their catalytic properties, thermal durability and resistance to poisoning **the metals we produce play a key role in reducing emissions in the environment**, which helps reduce the global impact on climate change and makes our world cleaner and greener. Our metals are used in the automotive, jewellery, industrial, medical and electronic industries among others.

The **recyclability of PGMs** also contributes to the development of a circular economy.

Ownership:

When RBPlat listed on the Johannesburg Stock Exchange (JSE) in 2010 it was the first community-owned company to do so and it remains the only community-owned company listed on the JSE.

Major shareholders at 31 December 2020

Royal Bafokeng Holdings (RBH):	Free float:
40.0%	59.3%

The balance of 0.6% is held by RBPlat's management and the employee share scheme

Our purpose

To create economic value for all our stakeholders by delivering

More than mining

Our vision

To seek and deliver the good from mining

Our mission

To leave a lasting legacy of sustainable benefits for our stakeholders

Our values

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

Safety and people first

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

Promises delivered

We do what we say we will do

Mutual interests and mutual rewards

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

Our empowerment credentials

Our major shareholder, RBH, is an African community investment company, entrusted with the unique responsibility of preserving and growing the financial capital of the Royal Bafokeng Nation (RBN). RBPlat originates from the BRPM Joint Venture (JV) between the RBN and Anglo American Platinum, which started operations in 1998.

The RBN's long-term view gave its leaders the patience and determination to persevere, the innovative thinking to raise the funds to purchase its land, retain ownership of its land when black people were not allowed to own land in South Africa and engage in a lengthy court battle to ensure its people benefit from the PGMs being mined on its land.

Regulatory compliance

This report is the statement of Royal Bafokeng Platinum Limited (RBPlat) Mineral Resources and Mineral Reserves as at December 2020 and is produced in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) and section 12.13 of the JSE Listings Requirements.

The SAMREC Code provides a minimum standard and guidelines for public reporting of Exploration Results, Mineral Resources and Mineral Reserves in South Africa.

The SAMREC Code was developed in 1998 by the SAMREC Committee under guidance of the South African Institute of Mining and Metallurgy (SAIMM) and the Geological Society of South Africa (GSSA) and issued in March 2000. The SAMREC Code was adopted by the Johannesburg Stock Exchange (JSE) in its listings requirements later that year and promulgated in 2005. A third edition of the SAMREC Code launched in May 2016 replaces all previous editions of the code and was effective from 1 January 2017.

The latest edition of the SAMREC Code includes a comprehensive list of criteria in the updated SAMREC Table 1 template that must be addressed and reported when reporting on Exploration Results, Mineral Resources and Mineral Reserves. The use and assessment of SAMREC Table 1 is based on an "if not, why not" principle which assists the Competent Person ensuring all aspects of relevance is clear to investors and stakeholders in the declaration. It also provides the investor with technical reassurance and sufficient confidence in the report. Royal Bafokeng Platinum has adopted the use of SAMREC Table 1 as a standard when annually compiling the Competent Persons Technical Report

Merensky reef sample, Styldrift I shaft

The following are the guiding principles that are considered in the application of the SAMREC Code (sourced from www.samcode.co.za):

- **Materiality:** A Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and expect to find, for the purpose of making a reasoned and balanced judgement.
- **Transparency:** The reader of a Public Report must be provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled. It is stressed in the Code that the Competent Person should not remain silent on any issue for which the presence or absence of comment could impact the public perception or value of the deposit.
- **Competency:** The Public Report is based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable Professional Code of Ethics. The author of the Public Report should be satisfied that their work has not been unduly influenced by the organisation, company or person commissioning a report or any report that may be deemed a Public Report, that all assumptions are documented, and adequate disclosure is made of all material aspects that the informed reader may require in order to make a reasonable and balanced judgement.

The Mineral Resources and Mineral Reserves estimates declared in this report is collated by Jaco Vermeulen and his professional team. Jaco Vermeulen is the Group Geologist and a full-time employee, who also assumes responsibility as the Lead Competent Person for the Mineral Resource estimates. Prinushka Padiachy, employed full-time as a Resource Geologist, is the Competent Person responsible for the evaluation of the Mineral Resource estimates. Clive Ackhurst and Robby Ramphore, full-time employed Mineral Resource Managers, take full responsibility for the Mineral Reserve estimates of the BRPM and Styldrift Mine respectively. 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 Listings Requirements (section 12.13) and SAMREC Table 1 requirements, and that it may be published in the form and context in which it was intended. Should further information be required regarding the Mineral Resources and Mineral Reserves, the Competent Persons' report is compiled annually and can be made available on request.

Competence

Competence

Royal Bafokeng Platinum operations, projects and independently managed companies will ensure that 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 updated annually to reflect any changes in the status of the Competent Persons. The Competent Persons' abridged curriculum vitae are attached to this report.

Mineral Resources

The figures presented in this report are considered to be a true reflection of the Mineral Resources as at 31 December 2020 for RBPlat. These have been carried out in accordance with the principles and guidelines of the SAMREC Code (2016 edition) and signed off by the following Competent Persons tabled (Table 1) below.

Table 1: Competent Persons for Mineral Resources

Name	Jaco Vermeulen	Prinushka Padiachy
Designation	Group Geologist	Resource Geologist
Qualification	BSc (Hons) Geology, GEDP	BSc (Hons) Geology, GDE
Registration	Pr.Sci.Nat (400232/12)	Pr.Sci.Nat (400358/14)
Physical address	BRPM Boshoek Sun City Road R565 Rustenburg North West	Head Office The Pivot No 1 Monte Casino Block C Floor 4 Fourways Gauteng

RBPlat's Competent Persons requirements for Mineral Resources:

- Minimum of five years' relevant experience in the style, type and class of the Bushveld Igneous Complex
- Must include knowledge of sampling, assaying and some appreciation of extraction and processing
- Must be a valid member of SACNASP or any other recognised professional association (Table 3)
- A working knowledge of the software systems used by RBPlat
- A working knowledge of the geology department's standards and procedures

Mineral Reserves

The figures presented in this report are considered to be a true reflection of the Mineral Reserves as at 31 December 2020 for RBPlat. These have been carried out in accordance with the principles and guidelines of the SAMREC Code (2016 edition) and signed off by the following Competent Persons tabled (Table 2) below.

Table 2: Competent Persons for Mineral Reserves

Name	Clive Ackhurst	Robby Ramphore
Designation	MRM Manager – BRPM	MRM Manager – Styldrift
Qualification	BSc (Hons) Eng	NHD (MRM), MSCC
Registration	Pr.Eng (20090200)	SAIMM (705482)
Physical address	BRPM Boshoek Sun City Road R565 Rustenburg North West	Styldrift I shaft Boshoek Sun City Road R556 Rustenburg North West

RBPlat's Competent Person requirements for Mineral Reserves:

- Minimum of five years' experience in the style, type and class of deposit
- Experience must be in evaluation, planning and scheduling of economic extraction of Mineral Reserves
- Must have general knowledge of Mineral Reserve evaluation
- Must be a valid member of one of the following: SACNASP, IMSSA, SAIMM, ECSA or any other recognised professional association (Table 3)
- A working knowledge of the software systems used by RBPlat
- A working knowledge of the mine planning department's standards and procedures

Competence continued

Table 3: Professional affiliation details

Name of professional organisation	South African Council for Natural Scientific Professionals (SACNASP)	Engineering Council of South Africa (ECSA)	Southern African Institute of Mining and Metallurgy (SAIMM)
Physical address	Council of Geoscience 3rd Floor, 280 Pretoria Road Silverton Pretoria Gauteng	1st Floor, Waterview Corner Building Ernest Oppenheimer Avenue Bruma Lake Office Park Bruma Johannesburg	Minerals Council of South Africa 5th Floor 5 Hollard Street Johannesburg
Telephone	+27 12 748 6500	+27 861 225 555	+27 11 834 1273
Website	www.sacnasp.org.za	www.ecsa.co.za	www.saimm.co.za

A team of technical professionals listed in Table 4 contribute to the estimates and information quoted in this report. The relevant Competent Person, however, takes overall responsibility for the sign-off.

Table 4: List of the technical specialists

Name	Designation	Area of responsibility	Qualifications	Years of industry experience
Anthony Durrant	Group Mining Engineer	RBPlat	NHD Metalliferous Mining	30
Chrisna von Allemann	Mineral Rights Coordinator	RBPlat	BPL, GDE, MDP	30
Hennie Davies	Shaft Planner	BRPM South shaft	Adv. Survey	36
Karin Greyling	Geology Database Manager	RBPlat	BSc (Hons) Geology, MDP, MGSSA, *Pr.Sci.Nat*	12
Rudi Hayes	Senior Mining Engineer	Styldrift I shaft	BTech Mining Eng, GCC, *Pr.Tech.Eng*	20
Sybrandt Byleveldt	Chief Surveyor	Styldrift I shaft	BTech MRM, MSCC	25
Tim Raymond	Exploration Manager	RBPlat	BSc (Hons) Geology, MDP, MBA, MGSSA, *Pr.Sci.Nat*	11
Vincent von Plaster	Project Planner	BRPM North shaft	MRM, Adv. Survey	27
Walter Engelbrecht	Mine Planner	Styldrift I shaft	MRM, Adv. Survey and Evaluation	32

Table 5: Mine management

Name	Designation	Area of responsibility	Qualifications	Years of industry experience
George van Greunen	Mine Manager	Styldrift I shaft, Projects	BEng Mining, MBA, GDE, MMCC, *Pr.Eng*	22
Grant Magano	Mine Manager	BRPM	BSc Electrical Eng	24
Jeremy Jacobs	Senior Metallurgical Manager	RBPlat Processing facilities	ND, BTech Chemical Eng, BSc (Hons) Technology Management, MDP, SLP, GEDP	21
John Jeffery	Mine Manager	Styldrift I shaft, Operations	BTech Mining Eng, MDP, MMCC	30

Audit assurance and technical reviews

External reviews are a key requirement for any publicly listed entity and constitute the fourth and fifth lines of assurance on the combined assurance model as detailed in the King IV™ report on corporate governance. Independent third-party reviews provide an unbiased and objective evaluation of the organisation's activities by verifying data integrity for disclosure and gives assurance to key stakeholders (shareholders/investors, regulatory authorities, industry bodies) that activities are being monitored. It is also a tool to help identify problem areas and gaps as part of continuous improvement to ensure industry best practices are applied.

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

The Mineral Corporation conducted audits in 2014, 2016 and 2019 (see Figure 1). In 2014 and 2016 reviews were based on the mine-wide Merensky and UG2 reefs 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 reef Mineral Resource estimate. The audit findings are stated in Figure 1. The Mineral Corporation reviews were conducted by Darren Portela (BSc (Hons), MGSSA, *Pri.Sci.Nat* (400040/12)) and Stewart Nupen (BSc (Hons), FGSSA, *Pri. Sci.Nat* (400147/07)). Darren and Stewart have 12 years' and 18 years' experience in the mining industry respectively, with extensive work in Mineral Resource estimation audits for projects and mines in the Bushveld Igneous Complex.

PricewaterhouseCoopers have conducted annual reviews of the Mineral Resource and Mineral Reserve statements as part of the audit and assurance process for reporting of the year-end financial statements since listing in 2010.

An external technical auditor undertook 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.

As part of the ongoing journey to achieve operational excellence at Styldrift I shaft, a geotechnical review of mine pillar and support design criteria was conducted in December 2019, by an independent mining consultant, Stephen Godden from Canada. No material findings were identified that resulted in any major changes to the design criteria.

Geologists interpreting structural models

THE MINERAL CORPORATION

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 Limited (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

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ADVISORS TO THE MINERAL BUSINESS

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

Mineral asset summary and key reporting criteria

The Royal Bafokeng Platinum Limited (RBPlat) 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, marginal, critical and main zones of the Rustenburg Layered Suite (RLS) underlie the RBPlat operations.

The operations are extracting 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 Igneous Complex (Figure 2). The PGMs consist of platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh), osmium (Os) and ruthenium (Ru) with addition of gold (Au). Base metals extraction within the PGM matrix is copper (Cu) and nickel (Ni).

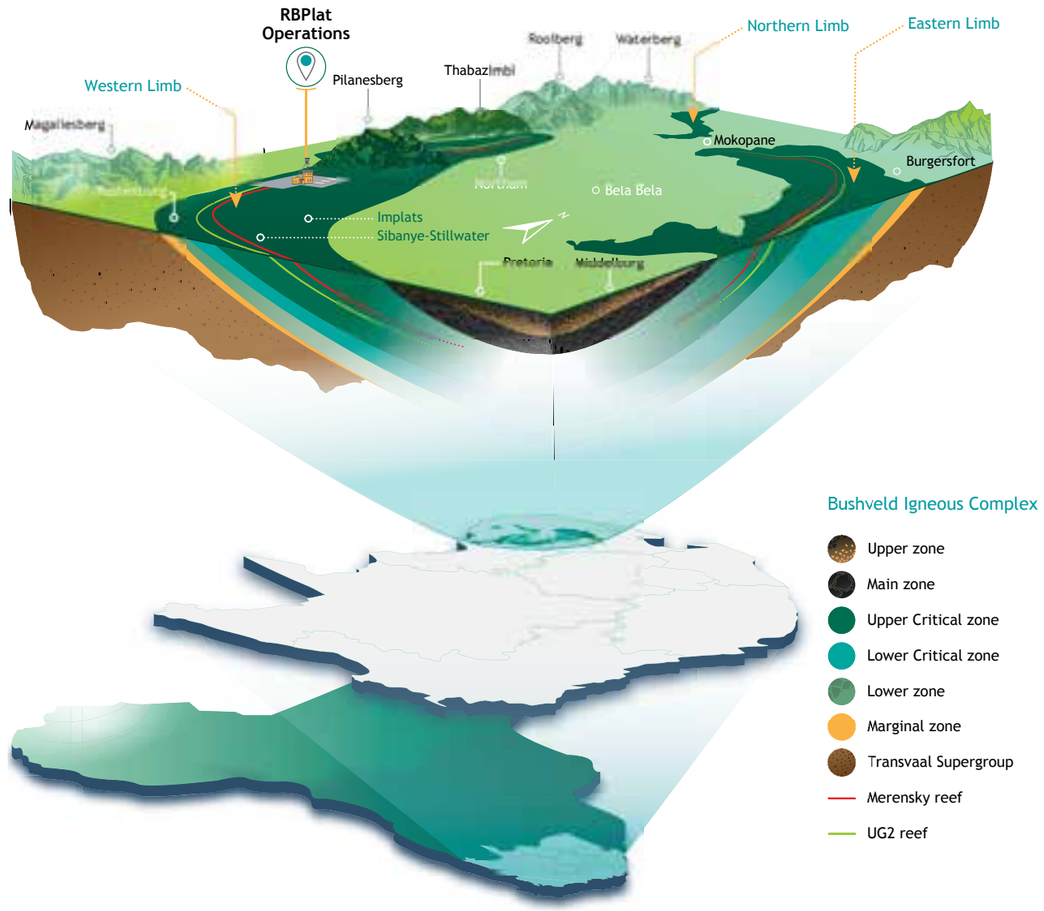


Figure 2: Three-dimensional illustration of the Bushveld Igneous Complex (not to scale)

Mineral asset summary and key reporting criteria
continued

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

The Department of Mineral Resources and Energy (DMRE) consented in 2019 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). RBR is a wholly owned subsidiary of RBPlat and all reference to RBPlat in the report includes RBR where applicable. The section 11 transfer remains to be executed and registered.

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)). RBPlat applied during 2020 to transfer the Maseve Mining right to RBR. The application is in process at the DMRE. A re-interpretation of the Maseve Merensky reef (2019) and UG2 reef (2020) geological models (structural and resource evaluation) using first principles was completed by a group of Competent Persons within the RBPlat geology department. Maseve Mineral Resources for both the Merensky and UG2 reefs as of 31 December 2020 are published under the Mineral Resource sub-section.

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. A total of 6 081 ounces was delivered to Triple Flag during 2020.

Mineral Resources and Mineral Reserves are reported in accordance with guidelines and principles of the South African Code for the reporting of exploration results, Mineral Resources and Mineral Reserves (SAMREC Code), the South African Code for reporting mineral asset valuation (SAMVAL Code), and section 12.13 of the Listings Requirements of the JSE Limited (JSE) and the following should be noted with regards to the contents of this report:

- 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 2020
- 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 Igneous Complex
- Grades and ounces are stated as the summation of four elements (4E) namely platinum, palladium, rhodium and gold
- Tonnes are indicated in metric units
- Ounces are indicated in troy with a 31.10348 metric gram per ounce factor applied
- Rounding of figures may result in minor computational variances
- Indicated and Measured Mineral Resources are converted to Mineral Reserves, if it is part of an approved mining right, with the minimum requirement of a pre-feasibility 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 2020, or RBPlat's ability to continue with mining activities as per Life of Mine plan
- No pre-feasibility or feasibility studies were initiated or conducted by RBPlat during 2020

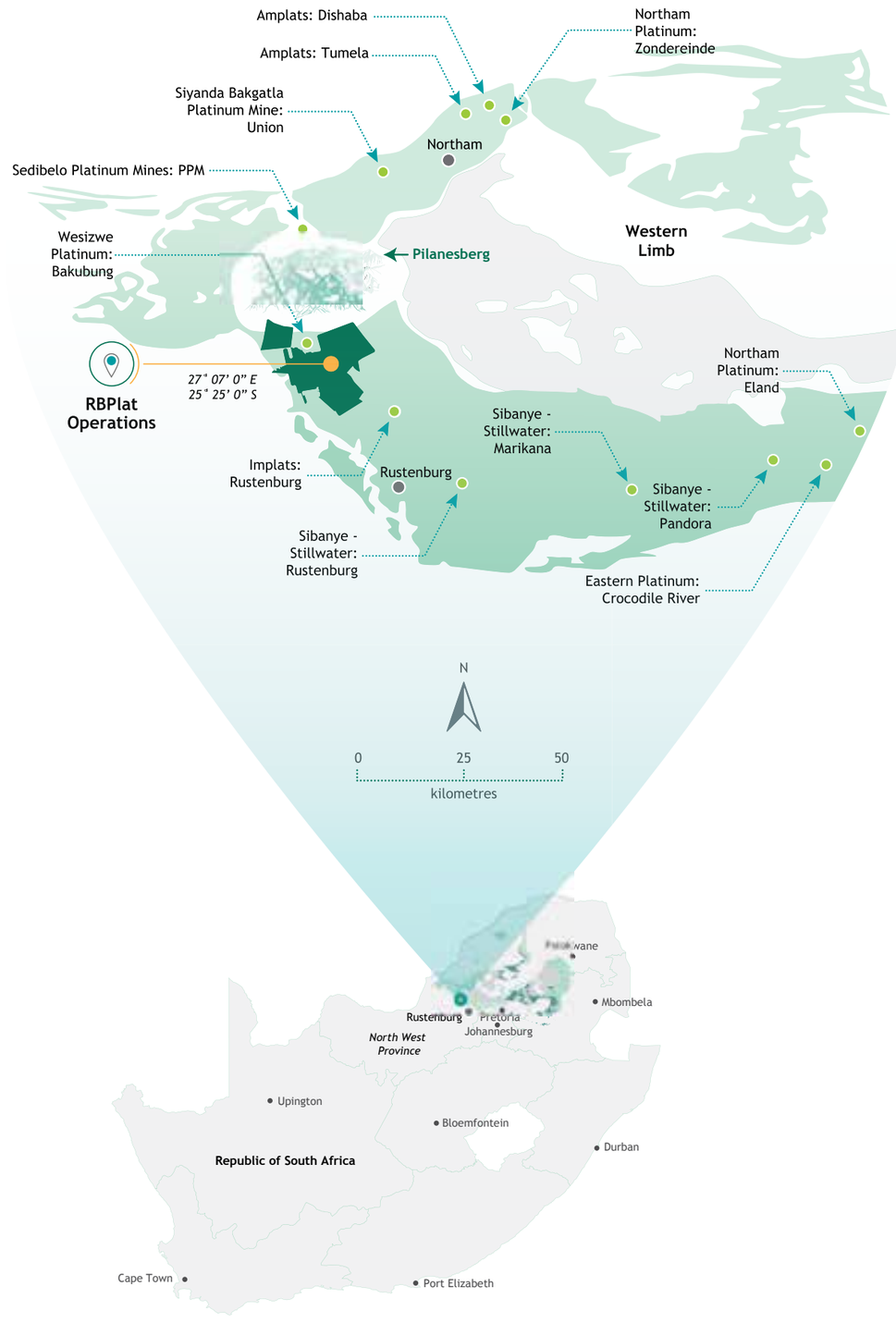


Figure 3: Location of the RBPlat operations

Mineral rights and legal tenure

Natural environment: a responsible approach

United Nations Global Compact (UNGC)

As a UNGC signatory RBPlat is committed to principles 7, 8 and 9

ASSUME
a responsible, preventive and proactive posture towards environmental challenges
7

DEVELOP
initiatives and practices to promote and divulge socioenvironmental responsibility
8

PROMOTE
the development and dissemination of environmental responsible technologies
9

2020 closure liability assessments — MPRDA

Closure liability assessed in 2020 in terms of MPRDA. Reviewed by independent auditors. Top-up financial guarantee provided once approved by DMRE. This will ensure that all operations are fully funded

- 2020 CLOSURE LIABILITY ASSESSMENTS — MPRDA
- DMRE APPROVAL
- FINANCIAL TOP UP
- FULLY FUNDED OPERATIONS

Independent audits and review

- Environmental audits and performance assessments are conducted biennially at Styldrift and annually at BRPM and Maseve
- BRPM and Styldrift are ISO 14001 (2015) certified

Waste management

- Waste management strategy planned in 2021
- Opportunities for additional recycling initiatives

Carbon Tax Act

RBPlat report emissions to the DEFF

CARBON TAX

Continuous measurements and monitoring

- Water — Potable, recycled, surface, ground
- Dust — Fall out, ambient
- Noise levels
- Energy consumption
- Ground vibration

Voluntary participation in CDP climate change

A
score for climate change submission

B
score on water submission

Climate change management

Signatory to the Carbon Disclosure Standards Board and member of the “We mean business” campaign of National Business Initiative (NBI)

Mineral rights: history

1860
- RBN purchases land

1926
- Notarial deed of lease: Mineral Rights

1996
- Frischgewaagd prospecting permit issued (Minerals Act)

1998
- BRPM mining licence commences (Minerals Act)

2002
- Styldrift prospecting permit commences (Minerals Act)

2007
- Conversion of Frischgewaagd Prospecting Rights (MPRDA)

2008
- Styldrift mining right commences (MPRDA)

2010
- BRPM new order mining right commences (MPRDA)
- BRPM: RBR acquired 67% of mining right
- Styldrift: RPM acquired 33% of mining right

2012
- Maseve mining right commences (MPRDA)

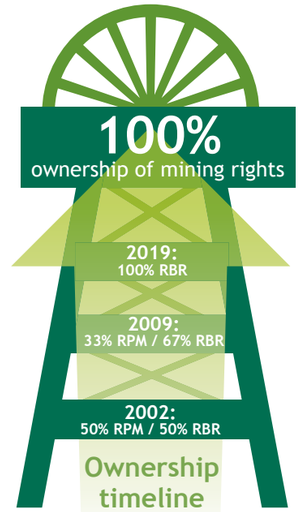
2013
- Granting renewal Frischgewaagd prospecting rights

2016
- Styldrift: Section 102 inclusion of Frischgewaagd and minerals

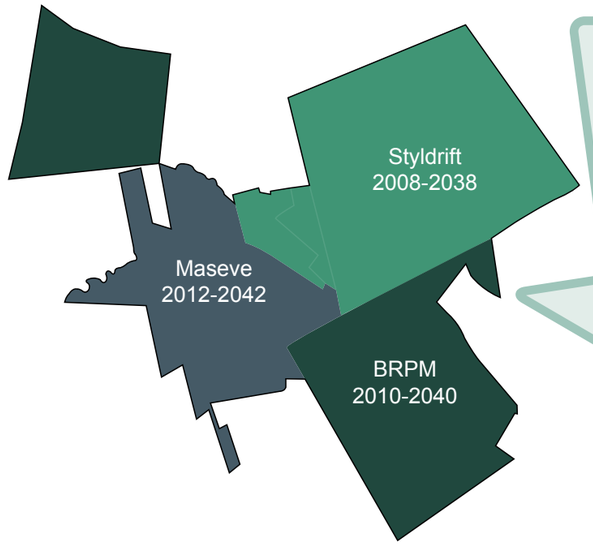
2018
- DMRE section 11 consent for transfer of entire share capital of Maseve

2019
- DMRE section 11 consent for the transfer of the 33% RPM share in the BRPM and Styldrift mining rights

2020
- Section 11 application to transfer Maseve mining right to RBR



Mineral rights: term and tenure



Mineral Rights Fact Board

- All RBPlat prospecting rights have been converted to mining rights
- RBPlat is the holder of three mining rights registered at the Mineral and Petroleum Titles registration office
- RBPlat has the exclusive right to apply for the renewal of its mining rights (MPRDA, section 24)
- A mining right may be renewed for further periods, which may not exceed 30 years at a time (MPRDA, section 24(5))

Mineral rights and legal tenure continued

Table 6: RBPlat mining rights key indicators

BRPM	STYLDRIFT	MASEVE
Registered converted mining right 10 Sept 2010 — 9 Sept 2040	**Registered mining right 11 Mar 2008 — 10 Mar 2038**	**Registered mining right 15 May 2012 — 14 May 2042**
Granted minerals		
Platinum, PGMs and Associated 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	Gold, silver, copper, chrome, nickel, cobalt and PGMs
Area covered		
3 363 hectares	5 102 hectares	4 782 hectares
Portion 1 and a portion of the Remainder and Portion 2 of the farm Boschkoppie 104 JQ, District of Rustenburg	Remainder of Portion 10, Portion 14 and Portion 17 of the farm Frischgewaagd 96 JQ and farm Styldrift 90 JQ, District of Rustenburg	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, District of Rustenburg
Amendments		
2010 — Section 11 consent for RBR to acquire 67% interest	2010 — Section 11 consent for RPM to acquire 33% interest	2012 — Section 102 consent to include PGMs
2019 — RBR acquires full interest in mining right (Section 11 consent)	2016 — Inclusion of the mining of Portions 10, 14 and 17 of the farm Frischgewaagd 96 JQ as well as rights to the minerals stone aggregate and sand (Section 102 variation)	2018 — RBPlat acquires full share capital of Maseve Investments 11 (Pty) Ltd
	2019 — RBR acquires full interest in mining right (Section 11 consent)	
In process: • Execution and registration of Section 11 consent • Section 11 and 102 application for registration of Implats leases	**In process:** • Execution and registration of Section 11 consent	**In process:** • Section 11 application transfer mining right from Maseve to RBR
Legal impediments		
None	None	Africa Wide instituted legal proceedings following the Maseve transaction. RBPlat believes Africa Wide does not have strong prospects to successfully defend the matter. It will not impact RBPlat's ability to continue with mining activities. The matter is ongoing.

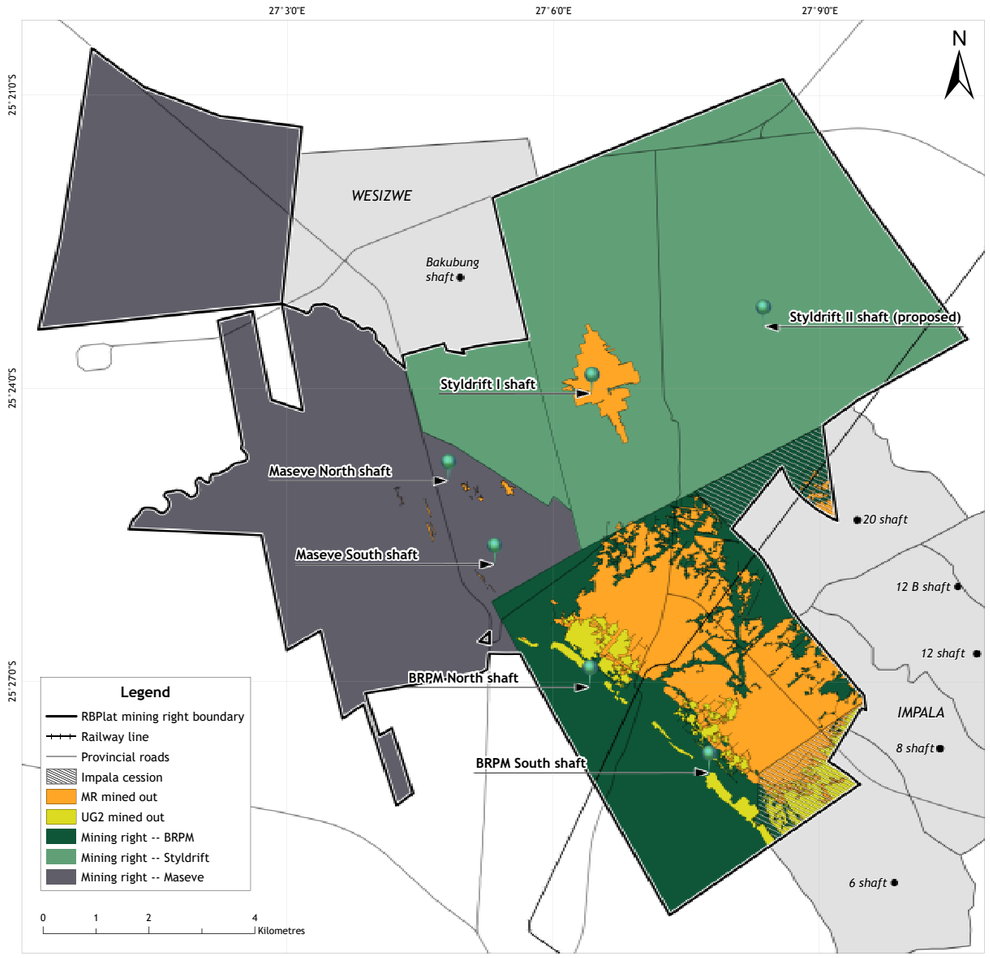


Figure 4: RBPlat mining rights

Mineral rights and legal tenure continued

Table 7: RBPlat surface rights key indicators

BRPM	STYLDRIFT	MASEVE
Infrastructure requirements **Surface lease 93%** **Ownership 7%**	**Infrastructure requirements** **Surface lease 100%** **Ownership 0%**	**Infrastructure requirements** **Surface lease 0%** **Ownership 100%**
Surface leases		
• Remainder of the farm Boschkoppie 104 JQ Government of South Africa (formally Bophuthatswana) • Portion 1 of the farm Boschkoppie 104 JQ State in trust for RBN • 2x surface leases 1998 lease valid until 14 October 2022 and renewable and 2009 lease for the life of mining operations	• Farm Styldrift 90 JQ In trust for Royal Bafokeng Nation • Surface lease Valid for the life of mining operations • Note: 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 is ongoing.	N/A
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 & 19 of farm Elandsfontein 102 JQ. The surface is utilised for the concentrator plant and ancillary infrastructure.	RBR is the surface owner of Portions 10, 14 and 17 of the farm Frischgewaagd 96 JQ. The surface is utilised for the Maseve mine.	The properties relating to surface activities associated with the Maseve mine are owned by RBR.
Zoning and land use		
RBN land — surface lease • Certain portions zoned for mining • Application to rezone additional land is in process RBR land — owned • Zoned for mining	RBN land — surface lease • Application to rezone land is in process	RBR land — owned • Zoned for mining

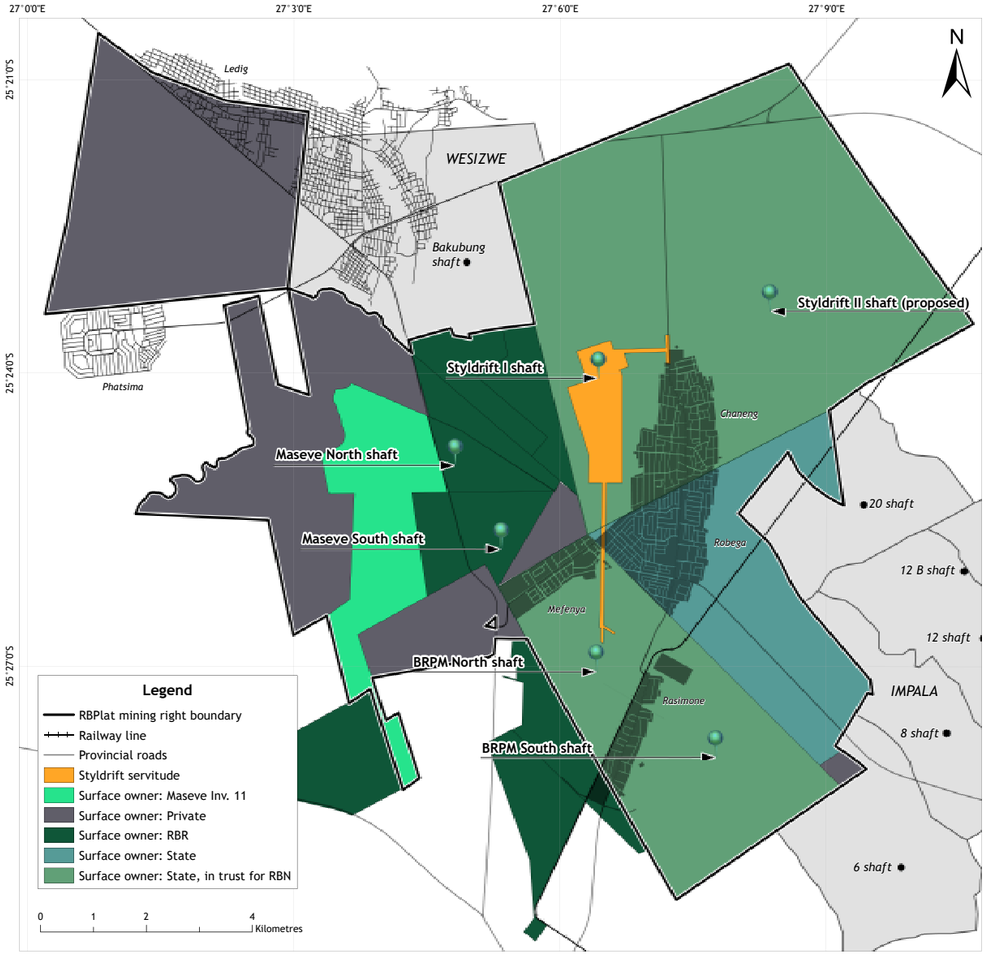


Figure 5: RBPlat surface rights

Geological setting

RBPlat is located on the Western Limb of the Bushveld Igneous Complex (BIC), the largest host of PGMs, chromium and vanadium commodities in the world.

The BIC formed approximately 2.04 billion years ago and comprises of three main geological units, namely the Rooiberg Group, Lebowa Granite Suite and the Rustenburg Layered Suite. The Rustenburg Layered Suite is host to a variety of sub-suites (upper, main, upper critical, lower critical, lower and marginal zones) which comprise of signatory igneous intrusive layering with each layer having distinct mineralogical and geochemical characteristics. The separation of the layering depicts similarities to sedimentation and has adopted the layering characteristic term, stratigraphy. PGE mineralisation occurs within the upper Critical Zone along two specific layers, the Merensky reef and the Upper Group 2 reef (UG2 reef). RBPlat's operations mine the Merensky and UG2 reef layers.

To the north of RBPlat's operations abuts the Pilanesberg Alkaline Complex (est. 1.25 billion years old), a high alkaline-rich ring-type intrusion. To the west, the Magaliesberg formation of the Transvaal Supergroup (est. 2.5 billion years old — quartzite dominant sedimentary sequence) against which the BIC stratigraphy horizons abut within the Maseve mining right (Figure 6 and Figure 7). 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 the operations, resulting in well preserved mineable ore bodies throughout the operations.

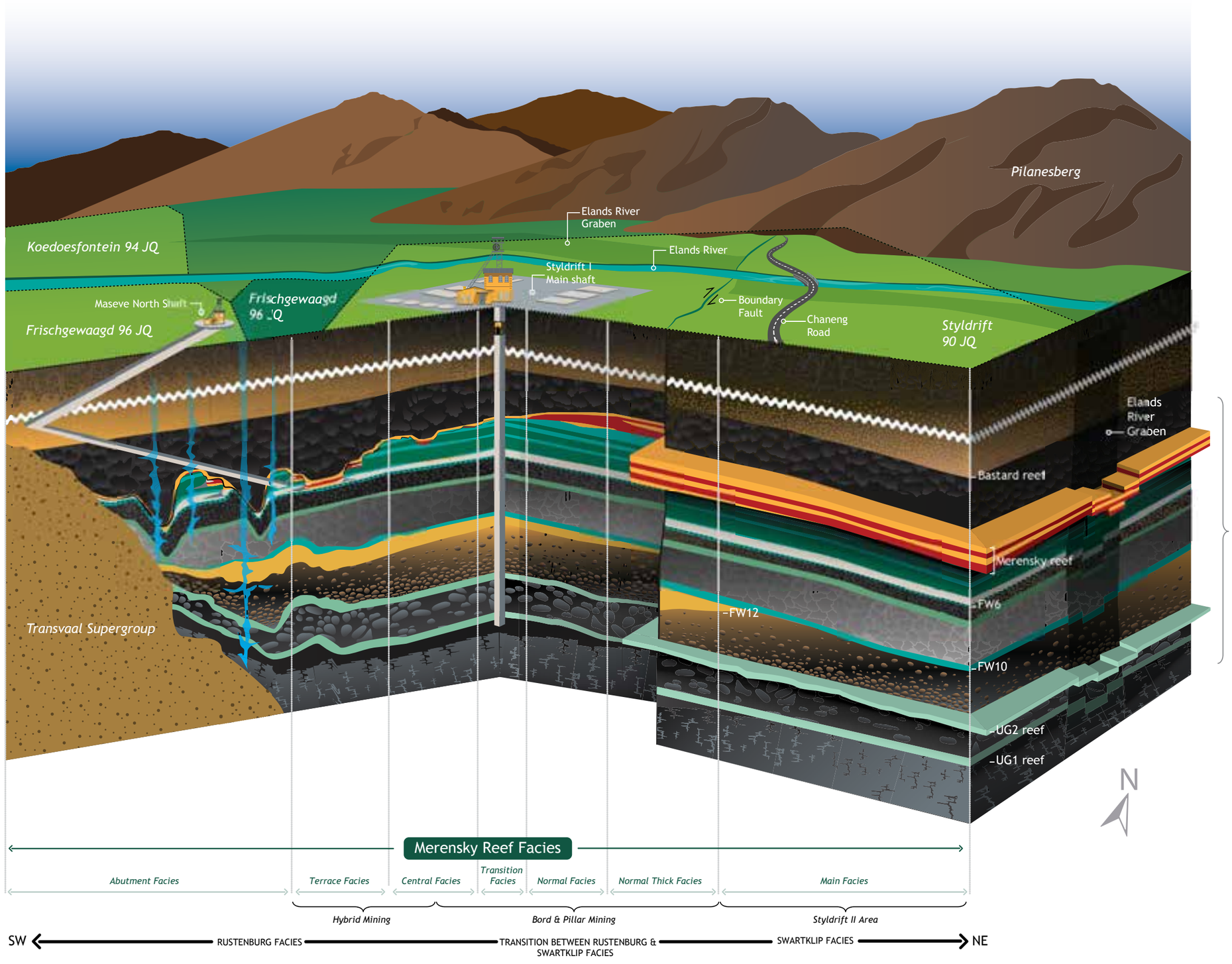


Figure 6: Three-dimensional illustration of local geology, Frischgewaagd 96 JQ and Styldrift 90 JQ (not to scale)

Geological setting continued

Within the RBPlat mining right two well understood geological structures are present, namely the Boundary Fault, situated to the east of Styldrift I shaft, and the Elands River Graben, situated north of Styldrift, just south of the Caldera Fault. The Boundary fault is a dextral strike slip fault, striking NNE-SSE with horizontal displacement of 100m. The Elands River Graben is a series of faults with sinistral deformation, striking ENE-WSW, resulting in a graben structure. Both structures are accounted for in the known geological losses which are used in the Mineral Resources and Reserves classifications.

The western extremity of the Maseve ore body subcrops 160mbs 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 reefs, 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.

The Merensky and UG2 reefs are both sulphide enriched. Sulphides predominantly host the PGMs (platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh), osmium (Os) and ruthenium (Ru)) and gold (Au), together with copper (Cu) and nickel (Ni) mineralisation as accompanying base metals. The Merensky and UG2 reefs have a general dip in the north-eastern direction between 5˚ and 12˚, with the steeper dips further west on the farm of Styldrift 90 JQ and shallower around the present shaft location of Styldrift I shaft.

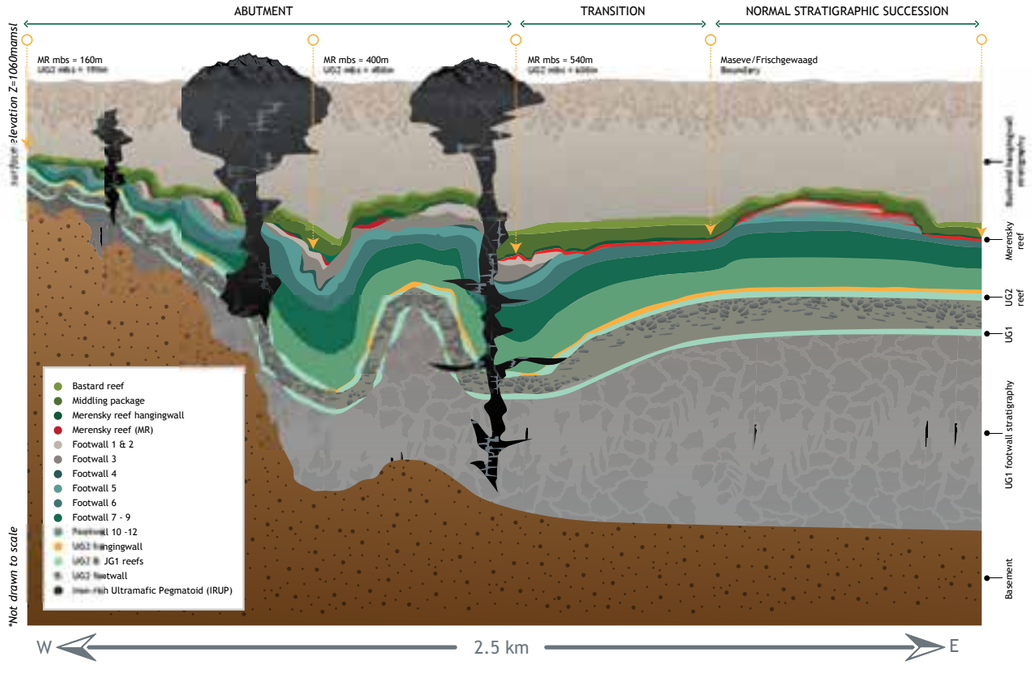


Figure 7: Schematic section illustrating the local stratigraphic characteristics at Maseve Mine (not to scale)

Regional variations in the geological characteristics of the Merensky and UG2 reefs are of fundamental importance in the understanding of the nature, origin and economical extraction of the reef. The Rustenburg layered suite is divided into two regional facies, namely the Rustenburg facies to the south and the Swartklip facies (Figure 8) to the north of the Pilanesberg Alkaline Complex. The transition of the Rustenburg facies to the Swartklip facies occurs on the Styldrift 90 JQ farm. This distinction was made on several grounds, including the greatly reduced stratigraphic sequence between the UG2 and the Merensky reefs, the mineralised envelope, mainly for the Merensky reef, across these two regional facies and the presence of olivine-bearing layers in the Swartklip facies. RBPlat's mining rights fall within these two regional facies, which are then further subdivided per reef type into localised facies based on specific geological features and attributes such as lithology, thickness, mineralisation profile and bottom reef contact.

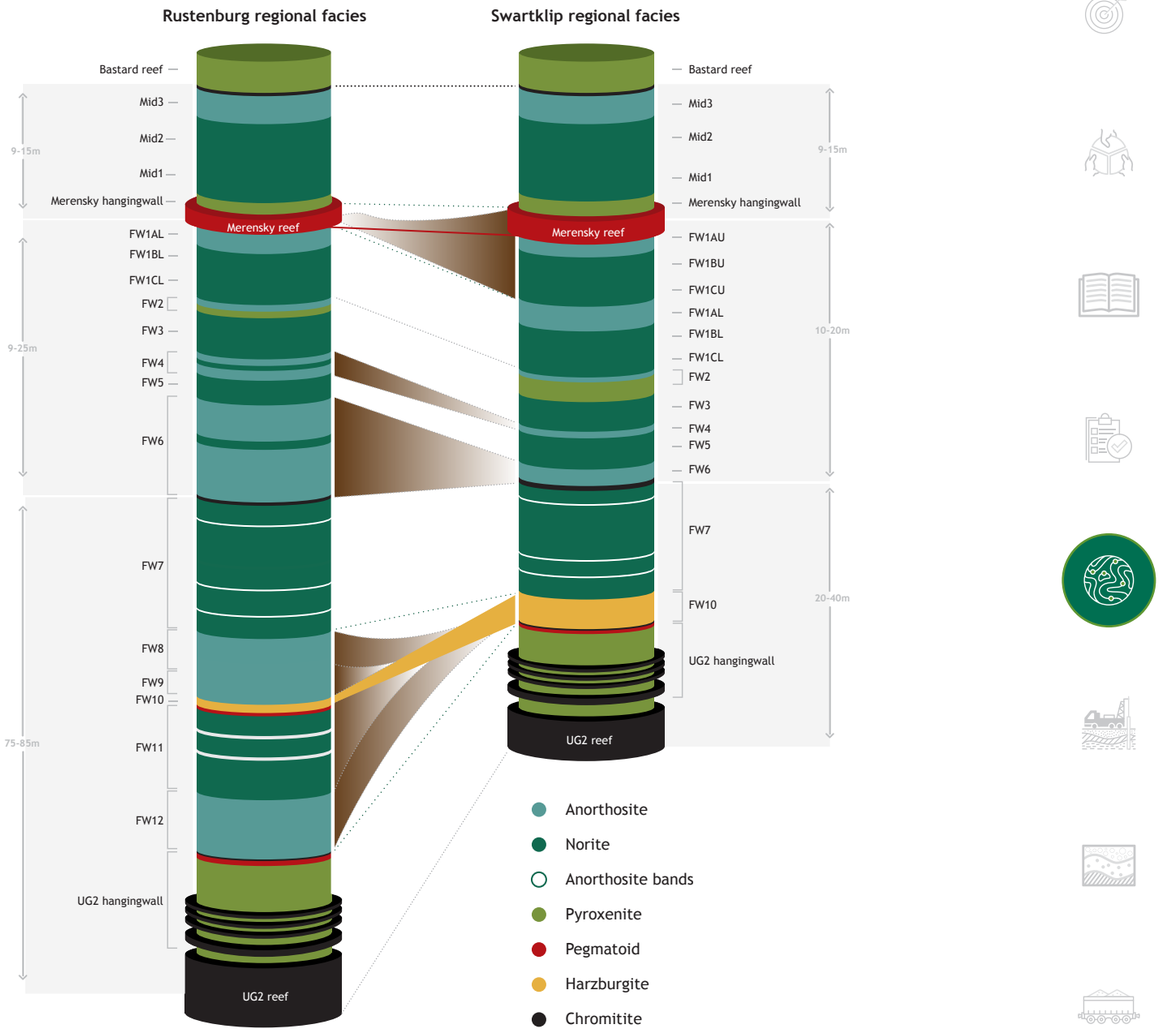


Figure 8: Comparison between the stratigraphy of the regional Rustenburg and Swartklip facies

The Merensky reef at RBPlat operations encompasses six localised geological facies types. Named from west to east: Abutment, Terrace, Central, Normal, Normal Thick and Main reef facies (Figure 9 and 10). A specific facies can be further subdivided, i.e. Abutment has shallow Abutment, deep Abutment and transition Abutment. The understanding of the local facies delineation play a fundamental role in planning the optimised mining method.

Geological setting continued

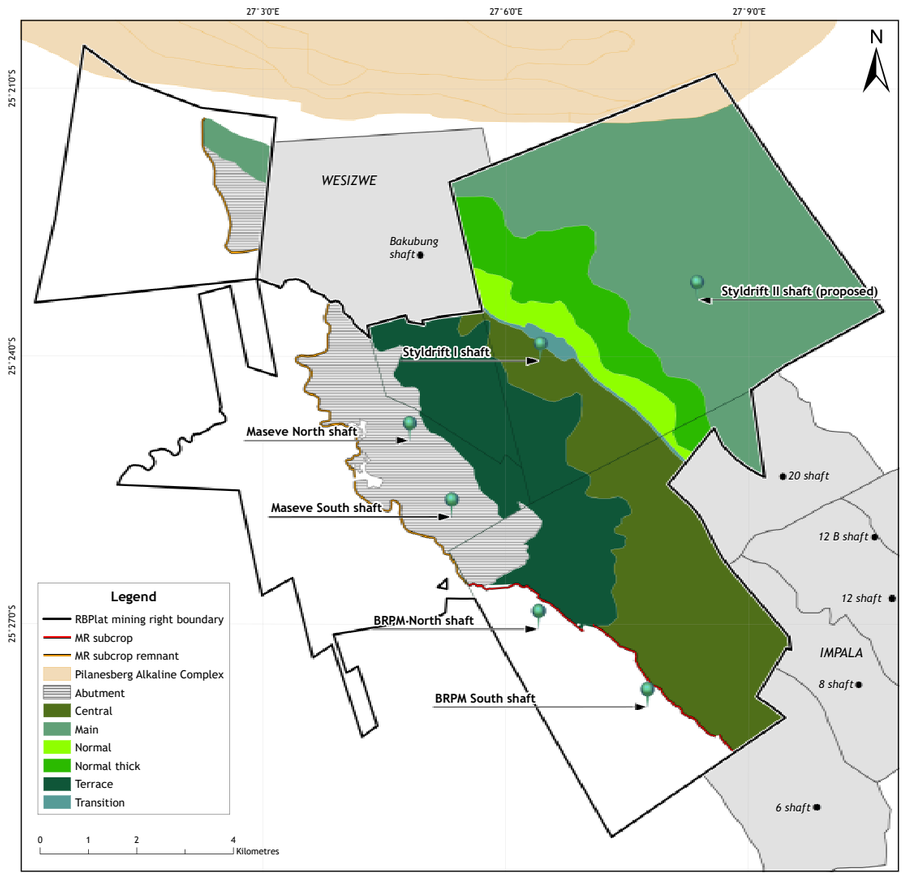


Figure 9: Merensky reef localised facies delineation

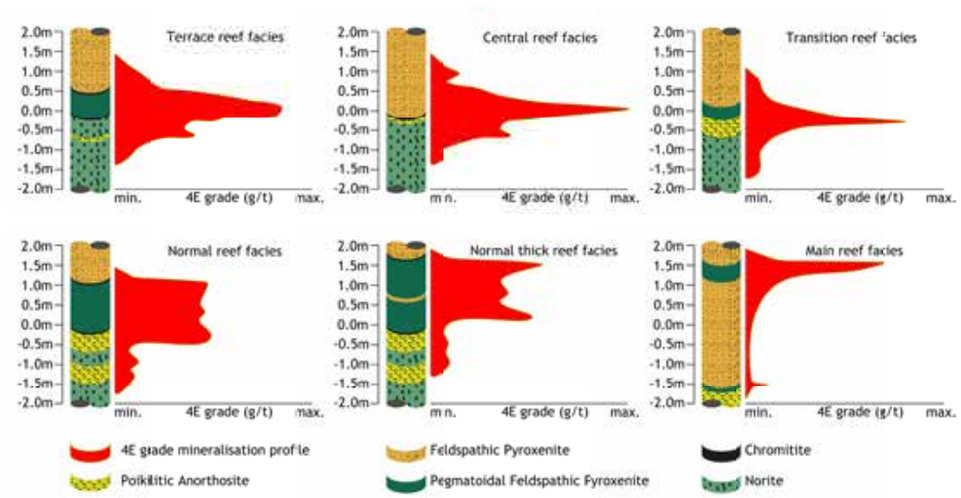


Figure 10: Merensky reef grade distribution per localised facies type

The UG2 reef has three distinct facies types, with emphasis of character based on position of the leading chromitite bands in the hangingwall in relation to the UG2 main chromitite band. Named from south to north along apparent dip: Central High, Leader and General facies types (Figure 11 and 12). The predominant facies types are the Leader and General facies, which account for 85% of the total UG2 reef ore body.

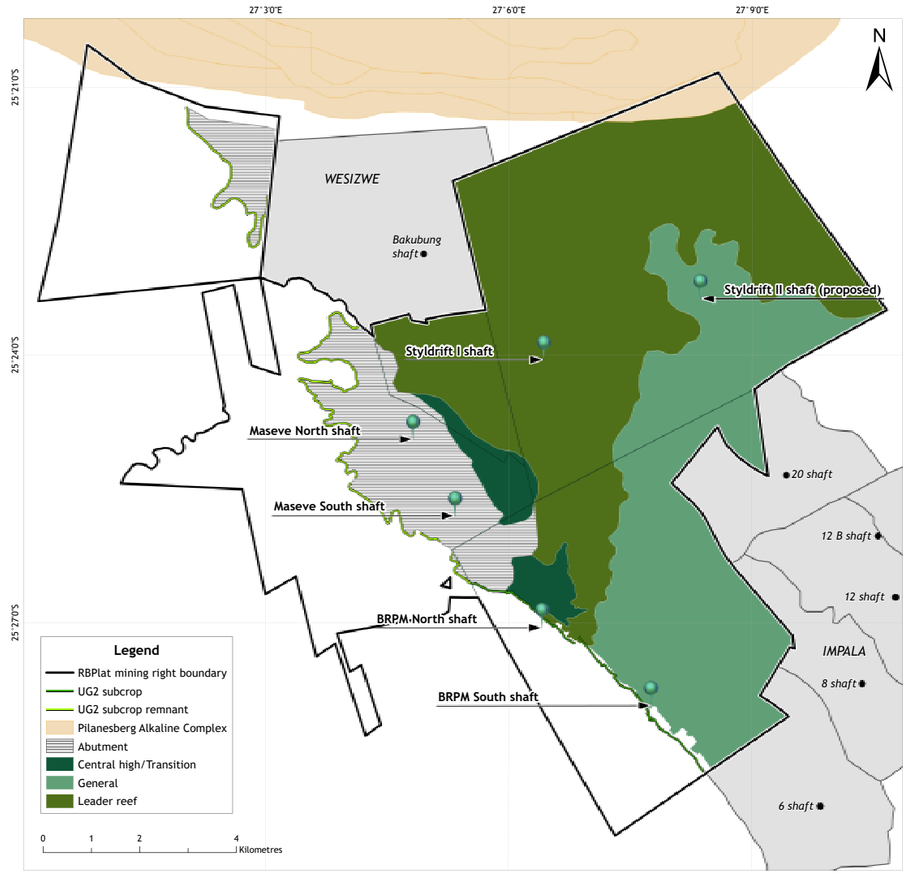


Figure 11: UG2 reef localised facies delineation

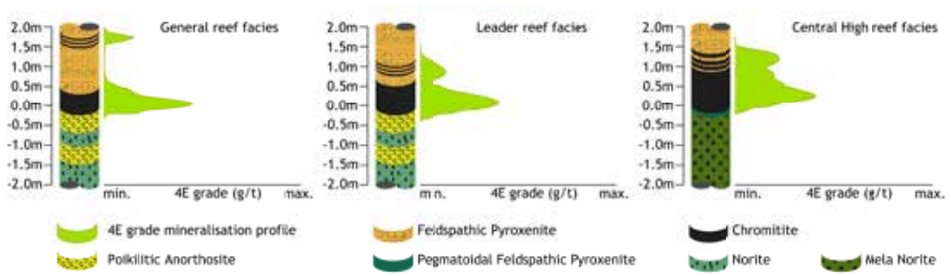


Figure 12: UG2 reef grade distribution per localised facies type

Exploration activities

RBPlat exploration activities are currently designed to support three main brownfield projects; Styldrift I shaft, BRPM North shaft and Maseve Mine.

Exploration introduction

Guided by the Mineral Resource classification criteria, as stipulated in the SAMREC Code, targeted areas are identified, assessed and verified before commencing with modelling processes aimed at and calculated to represent the geological conditions and context in which we operate. Each year, a complete half-year planning process is conducted to schedule and ensure the company's planned future mandate is adhered to for each project area, which ensures representative information relevant to each project is obtained timeously and at the required quality standards.

Exploration history

RBPlat's ore body has a rich history of successful prospecting, project development and asset utilisation. Historic exploration investment of Anglo American Platinum ensured a comprehensive database of information to which BRPM North and South shafts were established, including the development of all information through a variety of studies to enable RBPlat to commence the shaft sinking of Styldrift I shaft in 2010.

Exploration team conducting field work

Exploration 10 year history

2009
- 3D Seismics
- Satellite imagery
- Geotechnical evaluation of Styldrift I

2010
- Styldrift I shaft sinking commence

2011
- Styldrift II investment area, extensive exploration drilling programme

2013
- Geotechnical evaluation of Styldrift I proposed shaft area

2014
- 3D Seismics reinterpretation
- LiDAR Survey
- Satellite imagery

2015
- Resistivity survey Styldrift II
- Downhole geophysics
- Groundwater model
- Geotechnical evaluation of Styldrift I decline mining through Boundary fault

2017
- Exploration focused on structural and facies delineation for on-mine production

2018
- Incorporation and validation of Maseve exploration drill core and data into RBPlat storage and database

2019
- Validation, interpretation and geological model of Maseve Merensky reef

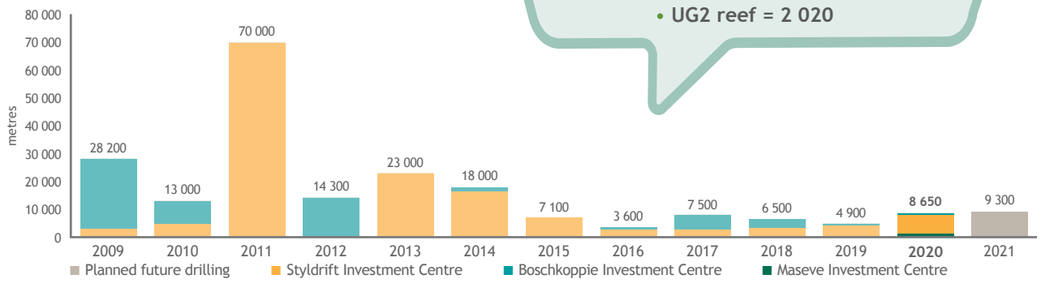
2020
- Satellite imagery
- Validation, interpretation and geological model of Maseve UG2 reef

2021
- 3D Seismics reinterpretation
- Infill drilling focused on Styldrift I investment centre

Exploration Fact Board

- **Exploration started** on RBPlat properties in **1950** by Rand Mines Ltd
- **1.4 million metres drilled** in geological database
- Reef intersections for resource/structural modelling:
  - **Merensky reef = 3 997**
  - **UG2 reef = 2 020**

Surface exploration drilling history



Exploration activities continued

Exploration activities are carried out to suitably establish a quality-driven geological model for the project areas. Tangible diamond drilling and a variety of geological sampling establishes the base to which intangible and highly supportive geophysical methods enable scientific interpretation and implementation of resource classification modelling. Continuous updating and communicating of the modelling and its process is key to successful and accurate mining, which is delivered through a variety of platforms to ensure a transparent and relatable understanding in which the mines operate in the geological context.

2020 exploration activities

Focus for 2020 remained fixed on Styldrift I shaft and its Mineral Resource and structural confidence south of the main shaft aimed at the southern decline development (6 606.97m drilled, equating to eight drillholes) (Figure 13). Further geotechnical and structural analysis took place during the year to support mining method extraction parameters. Additional drilling was completed on the northern part of BRPM North shaft (one drillhole equating to 681.25m) for defining structural influence and verifying classification confidence, and two holes (1 344.38m of drilling) in a Merensky reef inferred resource block in the southern part of the Maseve investment area to increase resource confidence (Figure 13).

For the year, a total of 8 632.60m were drilled, equating to 11 drillholes and part of the exploration activities expenditure of R21.75 million.

2021 exploration activities

The drilling programme will remain focused on Styldrift I shaft and its main development ends on 600 level with nine drillholes scheduled, potentially including a 3D seismic update and various other supportive exploration activities. It is expected that a further single hole is planned for BRPM North shaft for resource confidence classification.

In total, 10 drillholes are planned equating to an estimated 9 300m of drilling.

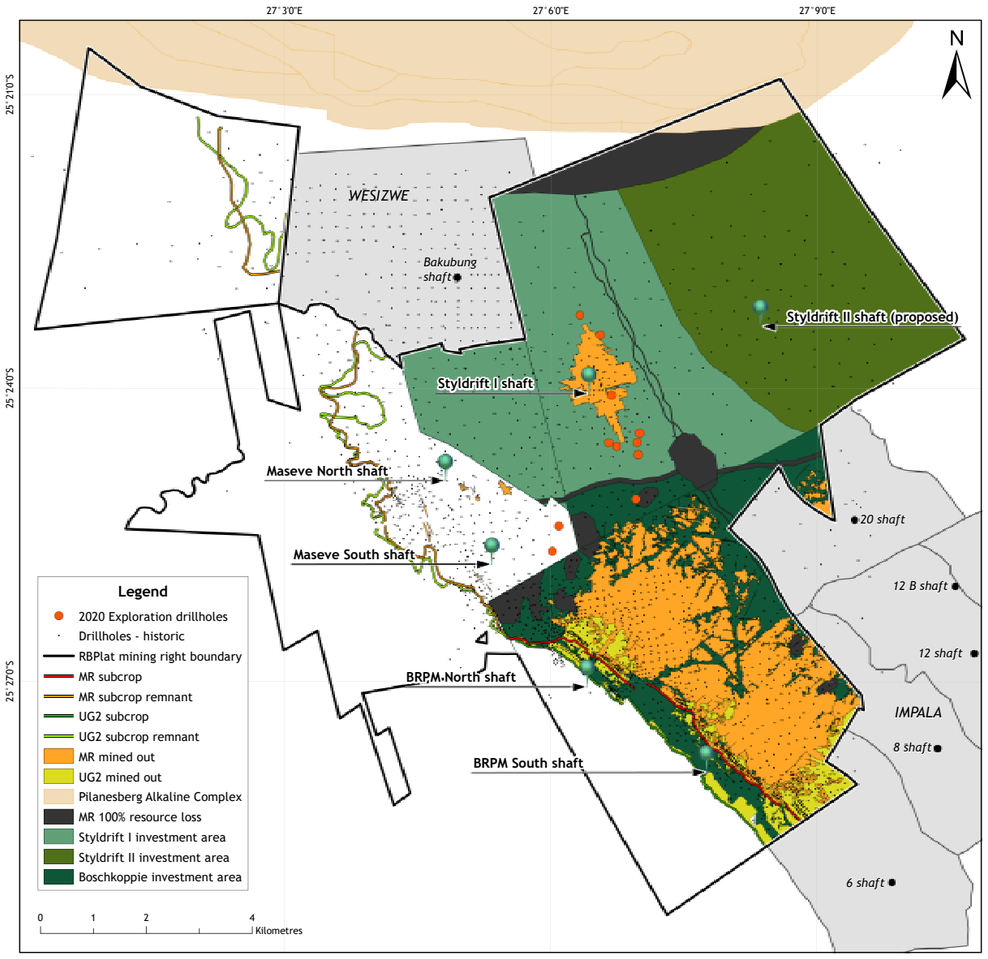
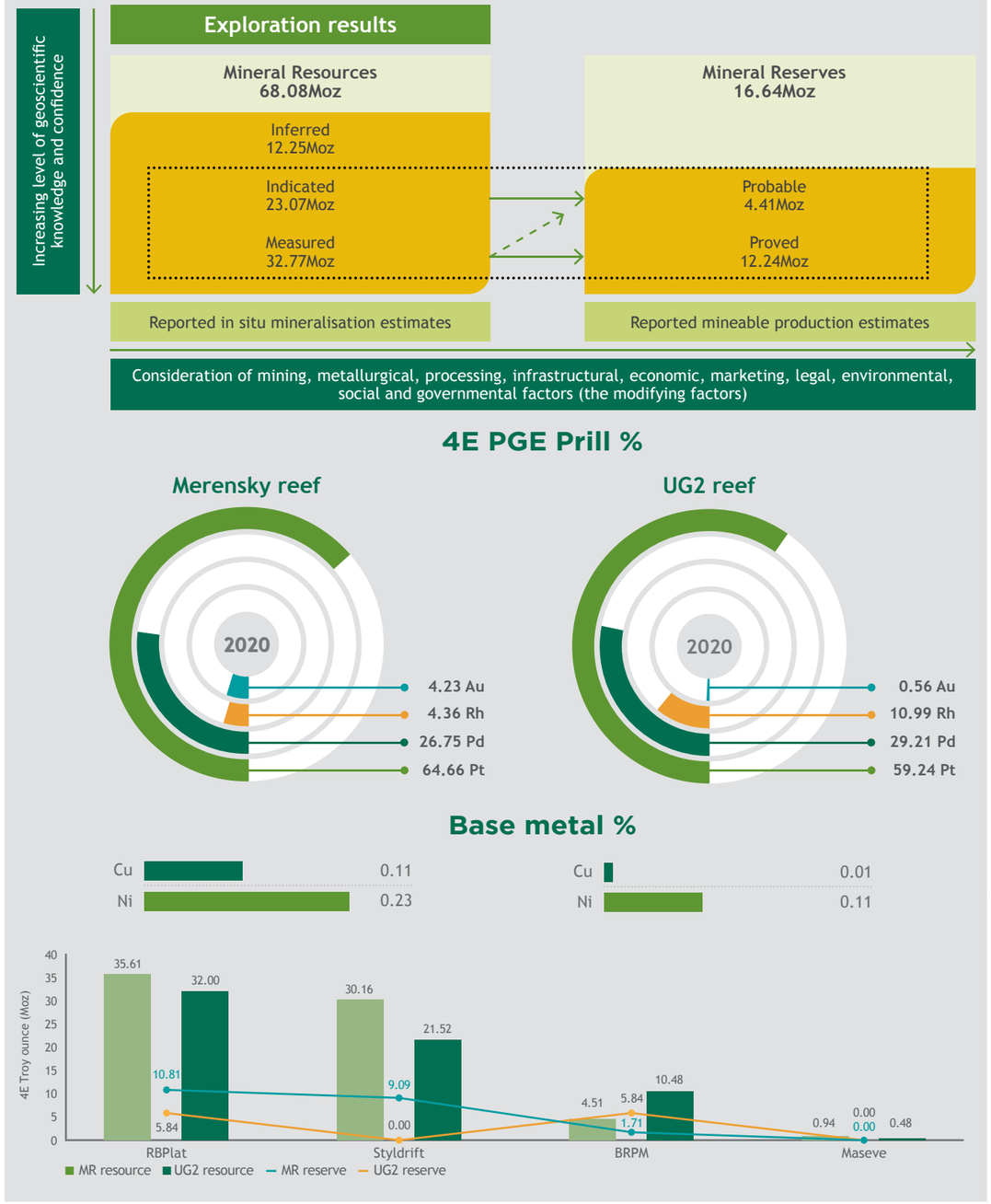


Figure 13: Exploration drilling activities 2020

Mineral Resources



Mineral Resources continued

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 as part of a 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 2020 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 2020 declaration relative to 2019 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 reefs is modelled over a minimum Mineral Resource cut width of 90cm. The UG2 reef Mineral Resource cut is based on a minimum 90cm with a geotechnical composite. The geotechnical consideration ensures that the UG2 Leader Package lies within 30cm safety beam above the top UG2 reef contact. The resource cut will include the UG2 Main Band and the Leader Package if the UG2 to Leader parting is less than 30cm. 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. All sampling data is housed securely in a Sable Data Management database and undergoes rigorous validations, quality assurance and quality control checks during the drilling and sampling chain of custody. 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 on each domain to understand the spatial continuity and variance of the data.

Kriging neighbourhood studies are conducted with the Mineral Resource model update to ascertain optimal estimation parameters for block sizes, 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. The procedure assesses the orebody 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 block or 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:

Statistical parameters

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

Non-statistical parameters

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

Drill core and exploration drilling site, Styldrift I

Faulted lamprophyre dyke with calcite vein, exploration core

Mineral Resources continued

Mineral Resources summary

A material change in the Mineral Resource update for 2020 comprised the inclusion of the re-interpreted Maseve Mine UG2 resource estimate (Table 8 and 9). The Mineral Resources for the Maseve Merensky Reef was declared in the December 2019 Integrated Annual Report. The review and re-interpretation of the Maseve UG2 geological model was based on first principles using exploration drillhole intersections, underground drilling, historic mined out areas and knowledge of the local and regional facies. Geological structures and associated losses were updated for both the Merensky and the UG2 reefs, in accordance with the annual cycle for input into the Mineral Resource reporting.

Table 8: RBPlat inclusive Mineral Resources

		Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
Reef	Mineral Resource classification	**2020**	2019	**2020**	2019	**2020**	2019
Merensky and UG2	Measured	**163.31**	166.54	**6.24**	6.26	**32.77**	33.50
	Indicated	**123.22**	123.85	**5.82**	5.82	**23.06**	23.19
	Inferred	**61.93**	59.01	**6.15**	6.26	**12.25**	11.87
	Total	**348.47**	349.40	**6.08**	6.10	**68.08**	68.56

Table 9: RBPlat exclusive Mineral Resources

		Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
Reef	Mineral Resource classification	**2020**	2019	**2020**	2019	**2020**	2019
Merensky and UG2	Measured	**85.28**	87.84	**6.02**	6.06	**16.51**	17.11
	Indicated	**99.12**	98.31	**5.67**	5.66	**18.07**	17.90
	Inferred	**61.93**	59.01	**6.15**	6.26	**12.25**	11.87
	Total	**246.34**	245.16	**5.91**	5.95	**46.83**	46.88

Sulphide mineralisation, Merensky reef

Merensky reef Mineral Resource

The Merensky reef resource model update resulted in resource category upgrades within the Styldrift I shaft, BRPM North and BRPM South shaft of 0.70Mm^2 (Figure 14).

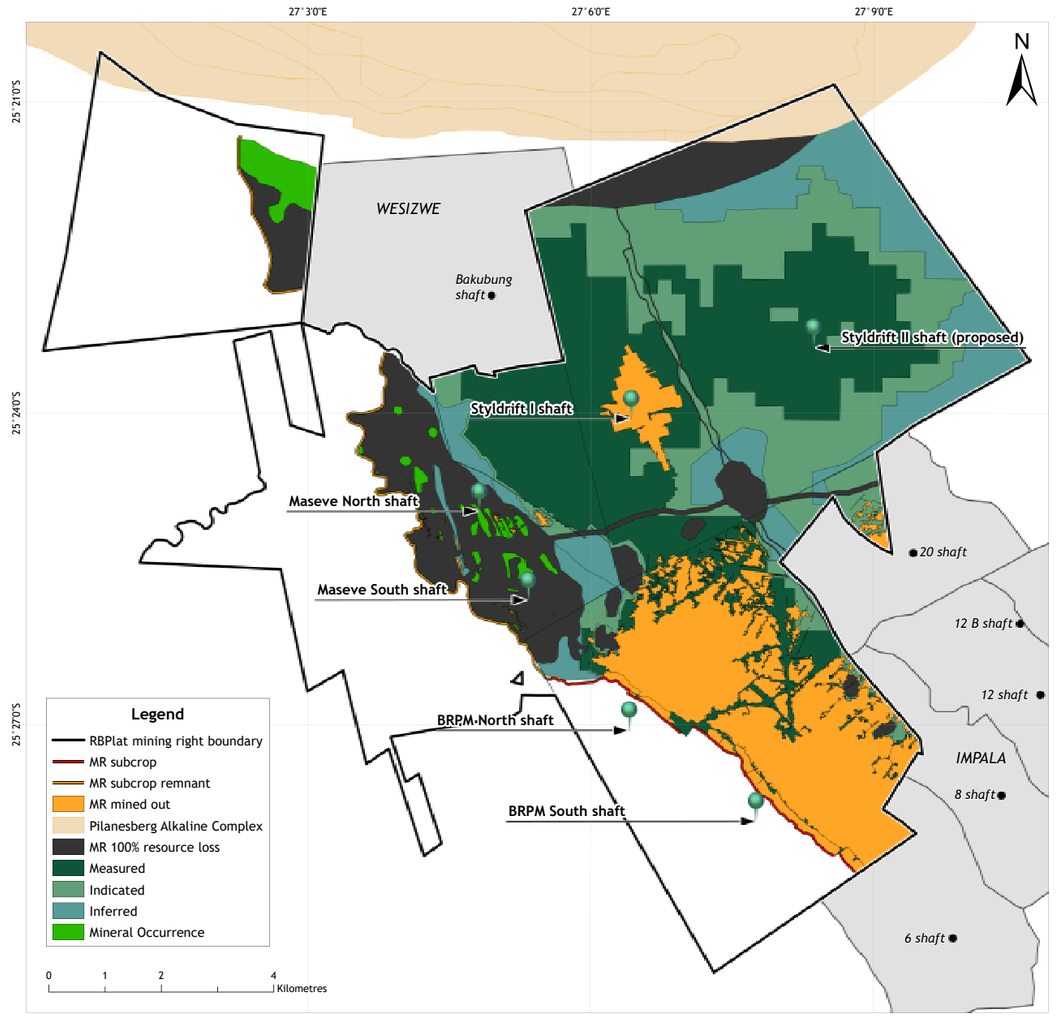


Figure 14: Merensky reef Mineral Resource classification 2020

Mineral Resources continued

Table 10: RBPlat Merensky reef inclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt) 2020	Tonnes (Mt) 2019	Grade 4E (g/t) 2020	Grade 4E (g/t) 2019	Troy ounces 4E (Moz) 2020	Troy ounces 4E (Moz) 2019
Merensky	Measured	**71.64**	73.68	**7.58**	7.58	**17.46**	17.95
	Indicated	**48.71**	49.75	**7.09**	7.08	**11.11**	11.32
	Inferred	**29.28**	29.35	**7.48**	7.53	**7.04**	7.10
	Total	**149.64**	152.77	**7.40**	7.41	**35.61**	36.37

Merensky reef inclusive Mineral Resource keynotes

The Merensky reef resource, inclusive of Mineral Reserve (Table 10 and 11), decreased by 3.13Mt and 0.76Moz due to depletion. The resource grade decreased marginally by 0.01g/t. The Mineral Occurrence on the Maseve mining right for the Merensky reef, as displayed in Figure 14, has been estimated to consist of 0.67 to 0.97 4E Moz at a grade of 4 to 7g/t.

Table 11: Merensky reef inclusive Mineral Resource per investment area

Reef	Mineral Resource classification	Tonnes (Mt) 2020	Tonnes (Mt) 2019	Grade 4E (g/t) 2020	Grade 4E (g/t) 2019	Troy ounces 4E (Moz) 2020	Troy ounces 4E (Moz) 2019
BRPM	Measured	**9.79**	10.02	**8.21**	8.19	**2.58**	2.64
	Indicated	**5.87**	6.60	**7.25**	7.19	**1.37**	1.53
	Inferred	**2.41**	2.44	**7.16**	7.13	**0.56**	0.56
	Total	**18.07**	19.07	**7.76**	7.71	**4.51**	4.73
Styldrift I	Measured	**41.38**	43.16	**7.15**	7.17	**9.51**	9.95
	Indicated	**22.68**	23.03	**6.68**	6.69	**4.88**	4.95
	Inferred	**4.37**	4.38	**7.48**	7.68	**1.05**	1.08
	Total	**68.43**	70.58	**7.01**	7.04	**15.43**	15.98
Styldrift II	Measured	**20.41**	20.42	**8.16**	8.14	**5.35**	5.35
	Indicated	**19.79**	19.75	**7.50**	7.49	**4.77**	4.76
	Inferred	**18.79**	18.80	**7.62**	7.66	**4.60**	4.63
	Total	**58.98**	58.97	**7.76**	7.77	**14.72**	14.73
Maseve	Measured	**0.07**	0.07	**7.68**	7.68	**0.02**	0.02
	Indicated	**0.36**	0.36	**7.90**	7.90	**0.09**	0.09
	Inferred	**3.72**	3.72	**6.95**	6.95	**0.83**	0.83
	Total	**4.15**	4.15	**7.04**	7.04	**0.94**	0.94

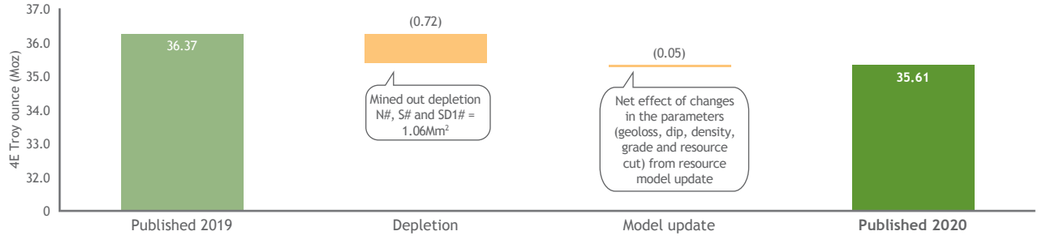


Figure 15: Merensky reef inclusive Mineral Resource reconciliation, 4E troy ounces (Moz)

Merensky reef exclusive Mineral Resource

Table 12: Merensky reef exclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt) 2020	Tonnes (Mt) 2019	Grade 4E (g/t) 2020	Grade 4E (g/t) 2019	Troy ounces 4E (Moz) 2020	Troy ounces 4E (Moz) 2019
Merensky	Measured	**28.24**	29.91	**7.94**	8.01	**7.21**	7.70
	Indicated	**31.74**	31.85	**7.11**	7.09	**7.26**	7.26
	Inferred	**29.28**	29.35	**7.48**	7.53	**7.04**	7.10
	Total	**89.26**	91.11	**7.50**	7.53	**21.51**	22.06

Merensky reef exclusive Mineral Resource keynotes

Decreases in the exclusive Mineral Resources (Table 12) is a result of previously non-scheduled areas, now planned as a scheduled area for mining.

Merensky reef resource classification progression

The Merensky reef 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 (Figure 16). This is a result of the exploration, business planning and LOM strategies that develop the Mineral Resource model confidence. The 2020 confidence classification of the Merensky reef 4E ounce content comprises 49.02% Measured, 31.20% Indicated and 19.77% Inferred.

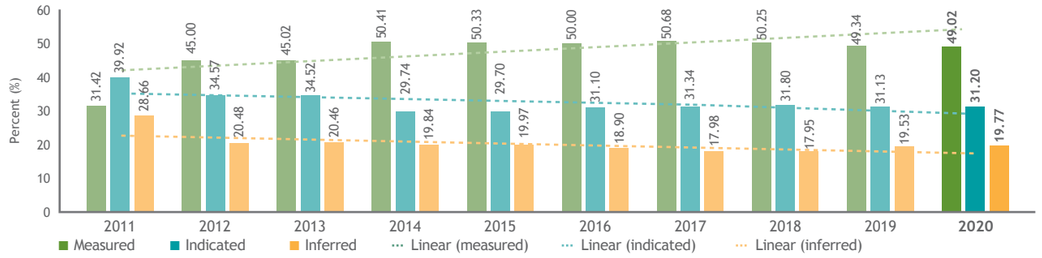


Figure 16: Merensky reef Mineral Resource classification progression

Sulphide mineralisation within exploration core, Merensky reef

Mineral Resources continued

UG2 reef Mineral Resource

The UG2 reef resource model was updated with structural changes and its applied geological losses. Resource upgrades within the Measured category within BRPM North shaft equated to 0.5Mm². A gain in the Maseve Mine resource estimate added 0.23Mm² to Indicated and 0.98Mm² to an Inferred resource (Figure 17).

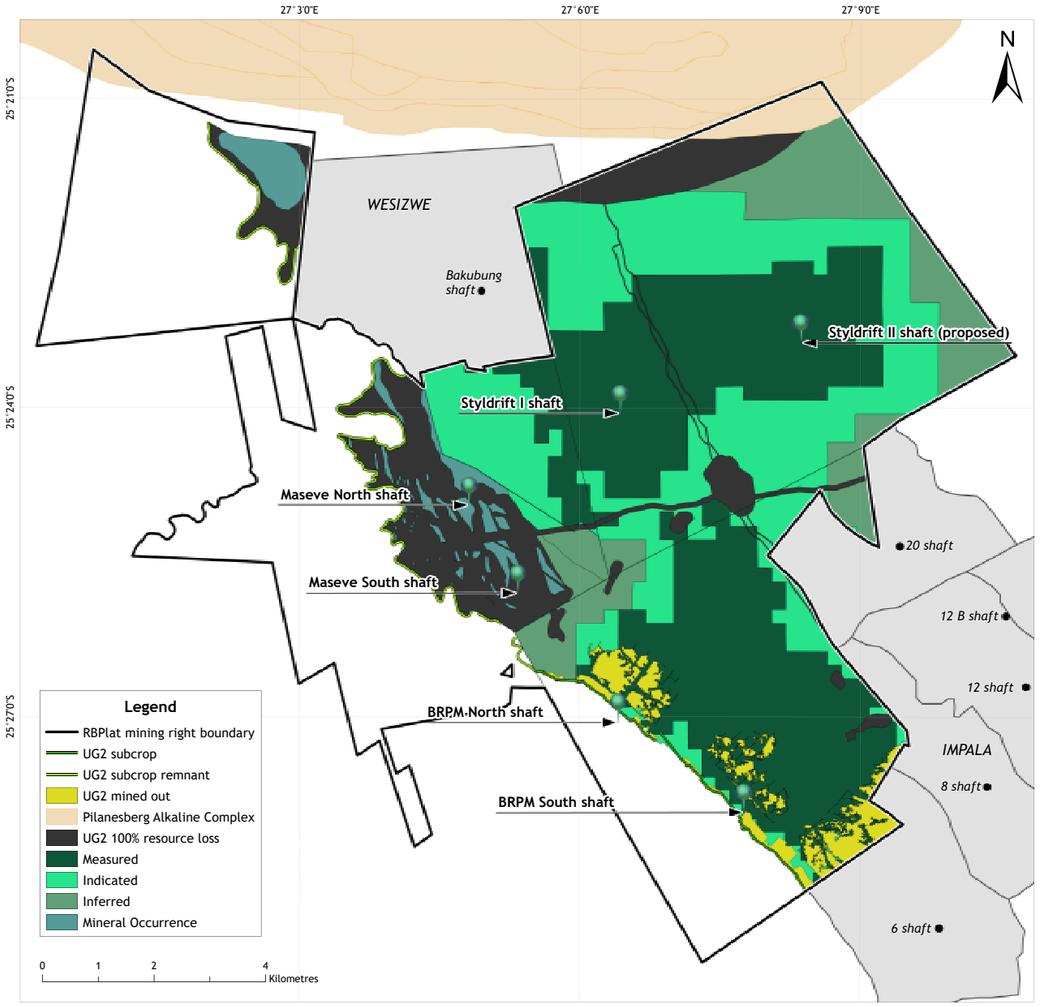


Figure 17: UG2 reef Mineral Resource classification 2020

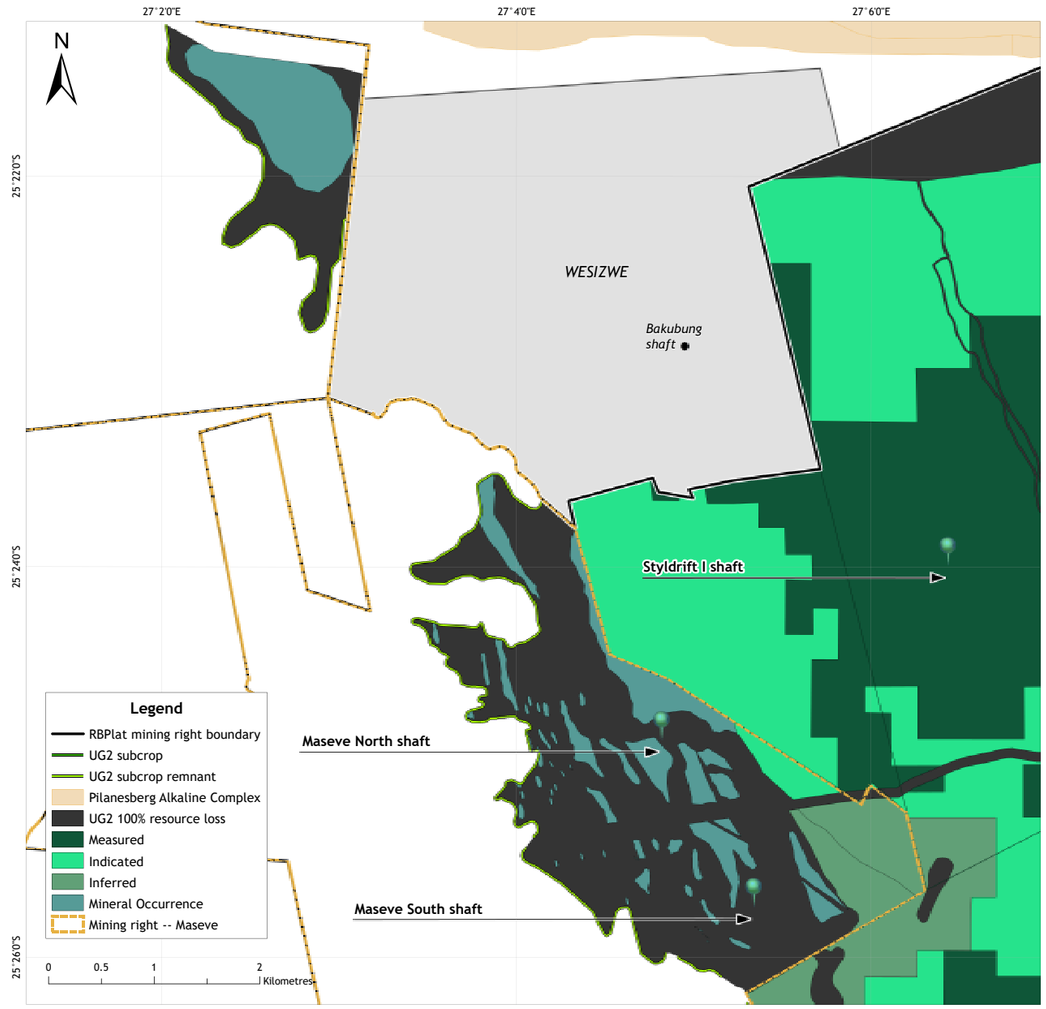


Figure 18: Maseve UG2 reef Mineral Resource classification

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 hundred percent geological loss area with no UG2 reef present. A third type whereby the UG2 reef mineralisation is present but due to size, structural and geographically complexity, the area is delineated as a Mineral Occurrence with no current intention to mine, pending further investigation into accessibility and economic viability (Figure 18).

The Mineral Occurrence on the Maseve mining right for the UG2 reef, as displayed in Figure 18, has been estimated to consist of 1.16 to 1.66 4E Moz at a grade of 3.50 to 5.00g/t.

Mineral Resources continued

Table 13: RBPlat UG2 reef inclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt) 2020	Tonnes (Mt) 2019	Grade 4E (g/t) 2020	Grade 4E (g/t) 2019	Troy ounces 4E (Moz) 2020	Troy ounces 4E (Moz) 2019
UG2	Measured	**91.67**	92.86	**5.19**	5.21	**15.31**	15.55
	Indicated	**74.51**	74.11	**4.99**	4.98	**11.96**	11.87
	Inferred	**32.65**	29.66	**4.96**	5.00	**5.21**	4.77
	Total	**198.83**	196.63	**5.08**	5.09	**32.48**	32.18

UG2 reef inclusive Mineral Resource keynotes

The UG2 reef Mineral Resource increased by 2.20Mt and 0.30Moz due to the gain in resource from Maseve Mine. The resource grade decreased marginally by 0.01g/t. The material increase in inferred resource in Table 13 is attributed to gain in resource from evaluation of the Maseve Mine classification (Table 14).

Table 14: UG2 reef inclusive Mineral Resource per investment area

Reef	Mineral Resource classification	Tonnes (Mt) 2020	Tonnes (Mt) 2019	Grade 4E (g/t) 2020	Grade 4E (g/t) 2019	Troy ounces 4E (Moz) 2020	Troy ounces 4E (Moz) 2019
BRPM	Measured	**40.96**	41.41	**5.36**	5.40	**7.07**	7.19
	Indicated	**13.54**	14.07	**4.93**	4.96	**2.15**	2.25
	Inferred	**8.47**	8.29	**4.64**	4.62	**1.26**	1.23
	Total	**62.98**	63.77	**5.17**	5.20	**10.48**	10.67
Styldrift I	Measured	**29.34**	30.05	**5.20**	5.16	**4.90**	4.99
	Indicated	**32.06**	31.79	**5.01**	4.98	**5.16**	5.09
	Inferred	**0.04**	–	**4.46**	–	**0.01**	–
	Total	**61.44**	61.84	**5.10**	5.07	**10.07**	10.08
Styldrift II	Measured	**21.37**	21.40	**4.86**	4.89	**3.34**	3.37
	Indicated	**28.20**	28.24	**5.02**	4.99	**4.56**	4.53
	Inferred	**21.25**	21.37	**5.21**	5.15	**3.56**	3.54
	Total	**70.81**	71.01	**5.03**	5.01	**11.45**	11.44
Maseve	Measured	**–**	–	**–**	–	**–**	–
	Indicated	**0.71**	–	**4.06**	–	**0.09**	–
	Inferred	**2.89**	–	**4.13**	–	**0.38**	–
	Total	**3.61**	–	**4.12**	–	**0.48**	–

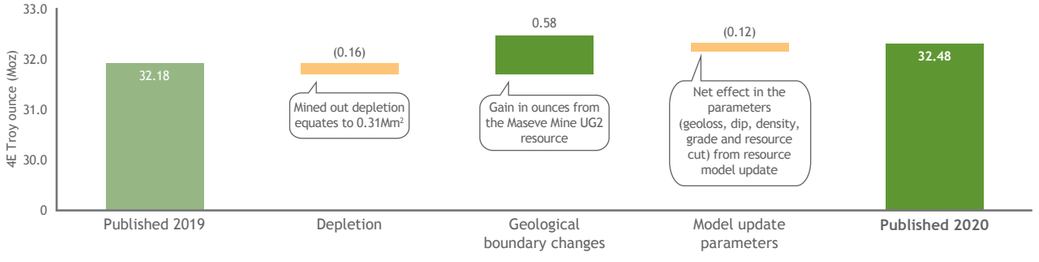


Figure 19: UG2 reef inclusive Mineral Resource reconciliation, 4E troy ounces (Moz)

UG2 reef exclusive Mineral Resource

Table 15: UG2 reef exclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt) 2020	Tonnes (Mt) 2019	Grade 4E (g/t) 2020	Grade 4E (g/t) 2019	Troy ounces 4E (Moz) 2020	Troy ounces 4E (Moz) 2019
UG2	Measured	**57.05**	57.92	**5.07**	5.05	**9.29**	9.40
	Indicated	**67.39**	66.46	**4.99**	4.98	**10.82**	10.64
	Inferred	**32.65**	29.66	**4.96**	5.00	**5.21**	4.77
	Total	**157.08**	154.04	**5.01**	5.01	**25.32**	24.81

UG2 reef exclusive Mineral Resources keynotes

The increase in UG2 exclusive Mineral Resource for 2020 (Table 15) shows a material change primarily due to the added declaration of the Maseve Mine resource. Total tonnage increased by 3.04Mt and 0.51Moz at a grade 5.01g/t.

UG2 reef resource classification progression

The UG2 reef 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 (Figure 20). This is a result of the exploration, business planning and LOM strategies that develop the Mineral Resource model confidence. The decrease in Measured and increase in Inferred resource areas for 2020 in comparison to 2019 is accredited to the inclusion of the Maseve UG2 reef resource area to the total RBPlat resource area. The 2020 confidence classification of the Merensky 4E ounce content comprises 47.14% Measured, 36.82% Indicated and 16.05% Inferred.

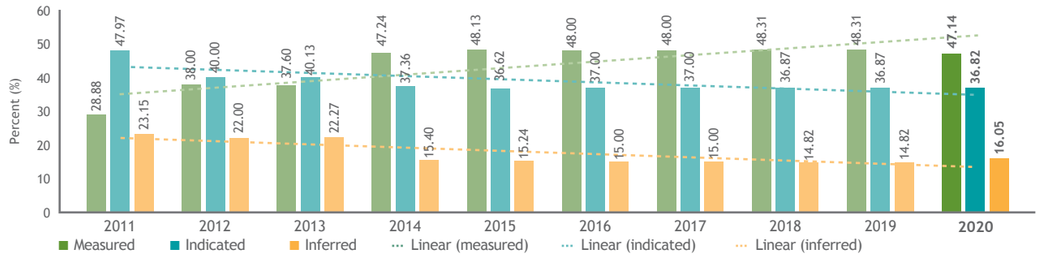


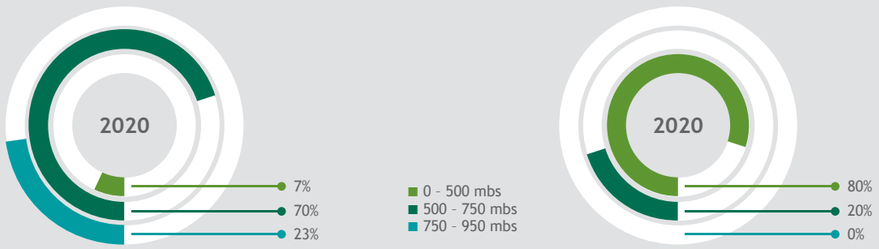
Figure 20: UG2 reef Mineral Resource classification progression

UG2 reef sample, BRPM South shaft

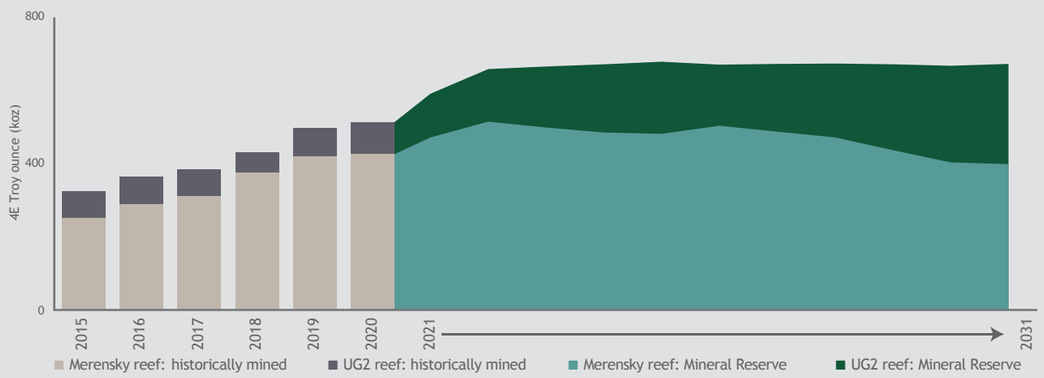
Mineral Reserves

	Mechanised mining Merensky reef Styldrift I	Conventional/Hybrid mining Merensky reef Styldrift I and BRPM	Conventional mining UG2 reef BRPM
Current stope width	2.2m	1.2m	1.1m
Mineral Reserve 4E oz	5.6 million 34%	5.2 million 31%	5.8 million 35%
Underground operations			
Current average depth	608mbs	510mbs	212mbs

RBPlat Mineral Reserves classification area depth %



RBPlat 10 year Mineral Reserve 4E ounce depletion profile per reef type



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 our operations and where information is acquired from benchmarking with industry

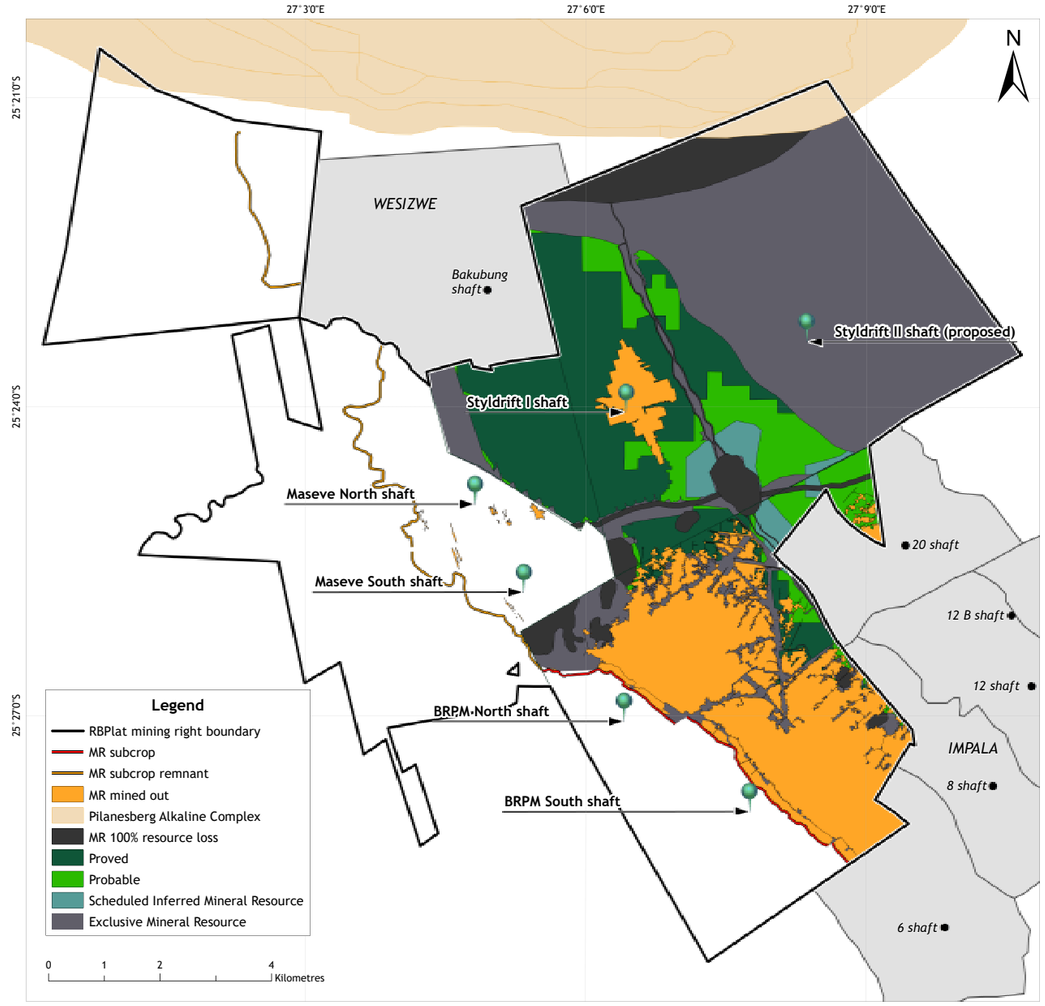


Figure 21: Merensky reef Mineral Reserve classification 2020

Mineral Reserves continued

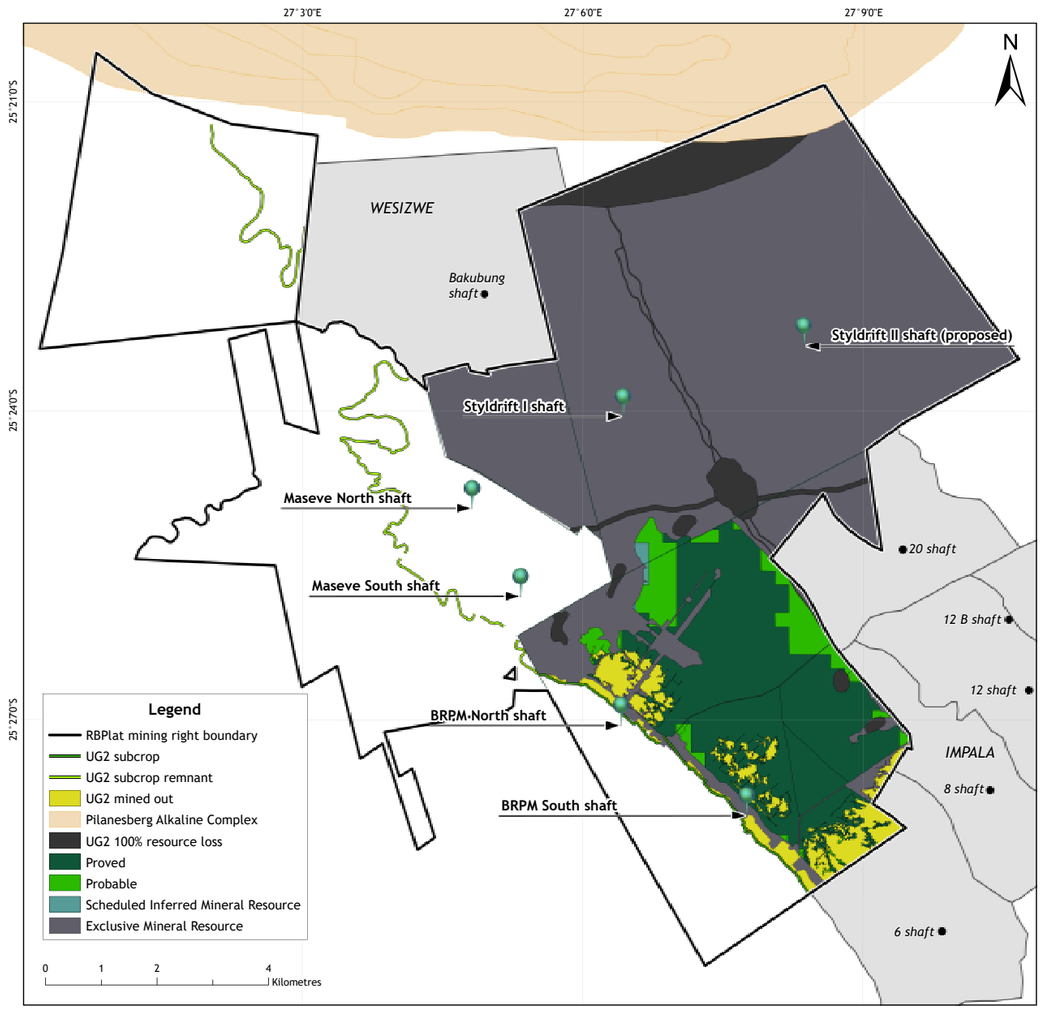


Figure 22: UG2 reef Mineral Reserve classification 2020

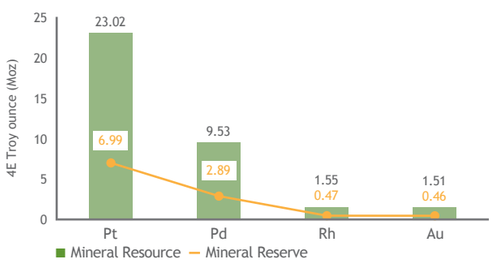


Figure 23: Merensky reef metal content per element, 4E troy ounces (Moz)

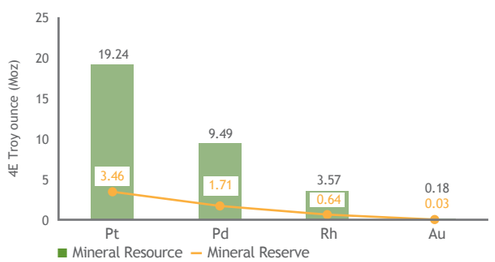


Figure 24: UG2 reef metal content per element, 4E troy ounces (Moz)

RBPlat Mineral Reserves summary

The total RBPlat Mineral Reserve tonnage reduced by 2.6% from 123.97Mt to 120.69Mt due to depletion. Merensky reef Mineral Reserve tonnage compared to 2019 decreased by 3.3% from 75.21Mt to 72.70Mt and 4E ounces decreased from 11.11Moz to 10.81Moz with the average 4E grade of 4.62g/t (Table 16).

The RBPlat UG2 reef Mineral Reserve total decreased by 1.6% from 48.76Mt to 47.99Mt yielding 5.84Moz after depletion, with an estimated grade of 3.78g/t. Only the UG2 reef at BRPM was converted to a Mineral Reserve.

Inferred Mineral Resources around the contacts of interpreted geological structures often form part of the mine design, which are referred to as Scheduled Inferred Mineral Resources. However, these Mineral Resources are not converted to Mineral Reserves. Exploration programmes are aligned with the five-year business plan to ensure Inferred Mineral Resources are developed and upgraded to Indicated and Measured Mineral Resources, to enable the conversion to Mineral Reserves for at least three years ahead of the active mining face.

Table 16: RBPlat Mineral Reserves

Reef	Mineral Reserve classification	Tonnes (Mt) 2020	Tonnes (Mt) 2019	Grade 4E (g/t) 2020	Grade 4E (g/t) 2019	Troy ounces 4E (Moz) 2020	Troy ounces 4E (Moz) 2019
Merensky	Proved	**51.18**	53.89	**4.70**	4.66	**7.73**	8.08
	Probable	**21.52**	21.32	**4.45**	4.43	**3.08**	3.03
	Total	**72.70**	75.21	**4.62**	4.60	**10.81**	11.11
UG2	Proved	**36.97**	37.38	**3.79**	3.84	**4.51**	4.62
	Probable	**11.02**	11.38	**3.75**	3.80	**1.33**	1.39
	Total	**47.99**	48.76	**3.78**	3.83	**5.84**	6.01
Total	Proved	**88.15**	91.27	**4.32**	4.33	**12.24**	12.70
	Probable	**32.54**	32.70	**4.21**	4.21	**4.41**	4.42
	Total	**120.69**	123.97	**4.29**	4.30	**16.64**	17.12

BRPM Mineral Reserves

Mineral Reserves for the Merensky and UG2 reefs are relatively unchanged, apart from depletion in 2020, when compared to 2019. There were no real changes made to modifying factors and only minor changes to estimated geological loss.

Merensky reef Mineral Reserves decreased by 2.4% from 12.04Mt to 11.75Mt and 4E troy ounces from 1.74Moz to 1.71Moz with the average grade increasing by 0.6% after depletion (Table 17). Depletion was offset by an increase in the Impala 20 shaft tribute area LOM scheduled.

The UG2 reef has 5.84Moz at a 4E grade of 3.78g/t. The UG2 reef Mineral Reserve tonnage decreased by 1.6% from 48.76Mt to 47.99Mt after depletion. The 4E ounce content decreased by 2.8% from 6.01Moz to 5.84Moz with 1.3% decrease in estimated grade.

Table 17: BRPM Mineral Reserves

Reef	Mineral Reserve classification	Tonnes (Mt) 2020	Tonnes (Mt) 2019	Grade 4E (g/t) 2020	Grade 4E (g/t) 2019	Troy ounces 4E (Moz) 2020	Troy ounces 4E (Moz) 2019
Merensky	Proved	**5.75**	6.31	**4.52**	4.49	**0.84**	0.91
	Probable	**6.00**	5.73	**4.55**	4.51	**0.88**	0.83
	Total	**11.75**	12.04	**4.53**	4.50	**1.71**	1.74
UG2	Proved	**36.97**	37.38	**3.79**	3.84	**4.51**	4.62
	Probable	**11.02**	11.38	**3.75**	3.80	**1.33**	1.39
	Total	**47.99**	48.76	**3.78**	3.83	**5.84**	6.01
Total	Proved	**42.72**	43.70	**3.89**	3.94	**5.34**	5.53
	Probable	**17.02**	17.10	**4.03**	4.04	**2.21**	2.22
	Total	**59.74**	60.80	**3.93**	3.96	**7.55**	7.75

BRPM Mineral Reserves keynotes

- Non-scheduled mineable pillars have not been included in reserves
- Impala 20 shaft tribute area (boot area) was converted to a reserve based on the Impala LOM schedule

Mineral Reserves continued

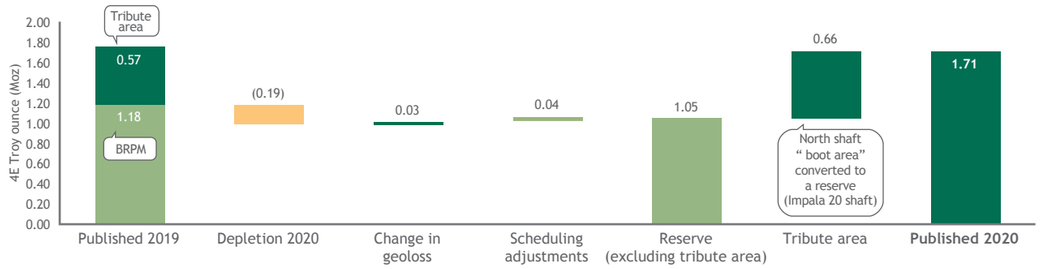


Figure 25: BRPM Merensky reef Mineral Reserve reconciliation, 4E troy ounces (Moz)

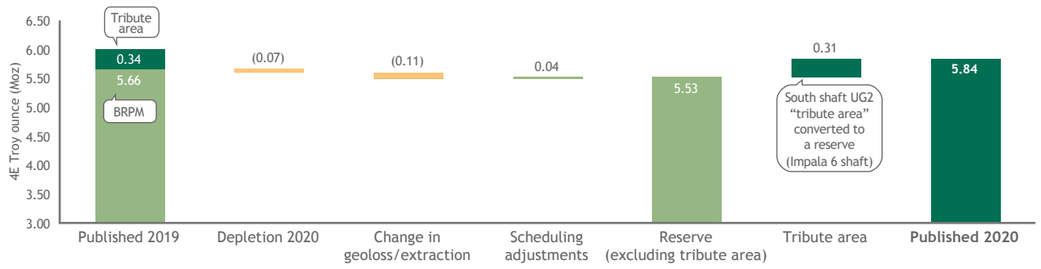


Figure 26: BRPM UG2 reef Mineral Reserve reconciliation, 4E troy ounces (Moz)

BRPM mining

The BRPM investment centre is divided into two mining areas by a northeast — southwest trending fault, known as the Railway fault. The northern (BRPM North shaft) and southern (BRPM South shaft) areas are both accessed and serviced by an inclined shaft complex, conveyor shaft, material shaft, chairlift shaft and vertical up-cast ventilation shafts.

North and South shaft declines started developing in 1998, providing access to the shallow dipping, narrow reef ore body, which sub-outcrops and extends to approximately 430mbs at South shaft and 635mbs at North shaft. Production started with open-cast mining of the Merensky and UG2 reefs to a depth of approximately 30mbs. The Merensky reef is being replaced by UG2 reef using the same infrastructure, with South shaft becoming a UG2 reef mine in 2022.

BRPM North shaft belt decline

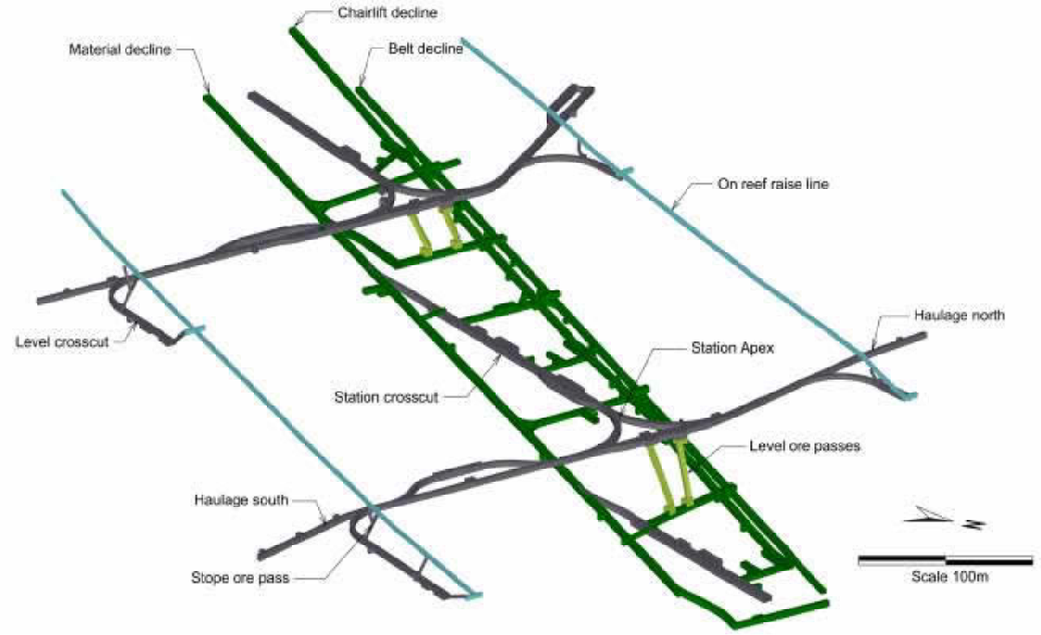


Figure 27: Three-dimensional view, BRPM shaft decline development design

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, followed by raising on-reef between levels for conventional breast stoping to take place (Figure 27). The two BRPM decline shafts, North and South, were designed to hoist an average of 100kt/month of reef and 25kt of waste.

Merensky reef advanced strike gullies (ASGs) at 15° are spaced at approximately 36m intervals along the raise at a maximum panel length 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 (Figure 28). 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 reef layout is similar with the stope panel span limited to 28m length 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 ASG and then into the centre gulley (on-reef raise) 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 a load, haul, dump machine (LHD) and tipped onto the belt.

Mineral Reserves continued

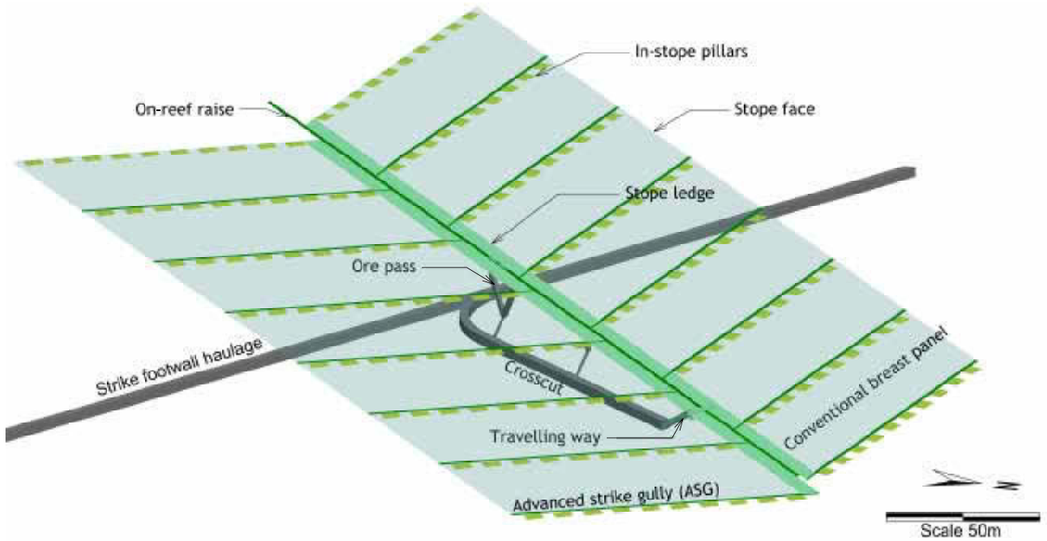


Figure 28: Three-dimensional view, BRPM conventional stope layout

BRPM modifying factors and annual production

The conversion of resource to reserve is done in a CAD's schedule with the relevant resource evaluation applied to the mining area. The modifying factors and basic parameters used at BRPM are based on historical data (Table 18). 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. Over break and scaling is added to the optimal resource cut at 0g/t to account for mining dilution. 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 18: BRPM modifying factors

		Merensky factors		UG2 factors	
	Unit	**2020**	2019	**2020**	2019
Mineral Resource area scheduled	m^2	**3 901 818**	4 071 551	**15 256 457**	15 738 000
Geological losses	%	**28**	28	**33**	33
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**	3.09	**3.92**	3.92
Minimum mining cut	cm	**110**	110	**90**	90
Stoping width	cm	**126**	125	**117**	117

Table 19: BRPM production figures

	Unit	**2020**	2019
North Merensky			
Tonnes delivered to concentrator – Merensky	kt	**853**	991
4E grade in ore delivered	g/t	**4.11**	4.08
4E ounces in ore delivered	koz	**113**	130
North UG2			
Tonnes delivered to concentrator – UG2	kt	**405**	462
4E grade in ore delivered	g/t	**4.14**	4.27
4E ounces in ore delivered	koz	**54**	63
South shaft Merensky			
Tonnes delivered to concentrator – Merensky	kt	**512**	648
4E grade in ore delivered	g/t	**4.32**	4.39
4E ounces in ore delivered	koz	**71**	91
South shaft UG2			
Tonnes delivered to concentrator – UG2	kt	**310**	126
4E grade in ore delivered	g/t	**3.33**	3.42
4E ounces in ore delivered	koz	**33**	14

Styldrift I Mineral Reserve

Merensky reef Mineral Reserves decreased by 3.5% from 63.17Mt to 60.95Mt and 4E troy ounces by 3.0% from 9.37Moz to 9.09Moz with the average grade increase of 0.6% from 4.61g/t to 4.64g/t after depletion (Table 20). Merensky reef Mineral Reserves reduced due to the depletion in the room and pillar reserve footprint. The scheduled area remained the same with no changes to the mine design criteria.

Table 20: Styldrift I Mineral Reserve

		Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
Reef	Mineral Reserve classification	**2020**	2019	**2020**	2019	**2020**	2019
Merensky	Proved	**45.43**	47.58	**4.72**	4.69	**6.89**	7.17
	Probable	**15.52**	15.59	**4.41**	4.40	**2.20**	2.20
	Total	**60.95**	63.17	**4.64**	4.61	**9.09**	9.37
UG2	Proved	**–**	–	**–**	–	**–**	–
	Probable	**–**	–	**–**	–	**–**	–
	Total	**–**	–	**–**	–	**–**	–
Total	Proved	**45.43**	47.58	**4.72**	4.69	**6.89**	7.17
	Probable	**15.52**	15.59	**4.41**	4.40	**2.20**	2.20
	Total	**60.95**	63.17	**4.64**	4.61	**9.09**	9.37

Styldrift I Mineral Reserve keynotes

- No Mineral Reserves have been excluded from the 2020 declaration relative to 2019 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 reef reserves after depletion.

Mineral Reserves continued

Styldrift I mining

Due to the nature of the Merensky reef ore body, the Styldrift I shaft is designed to optimally extract the reef by two different mining methods (Figure 30). 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 by hybrid mining methods, RBPlat continually re-evaluates the optimisation of the mining methods to achieve maximum, efficient long-term extraction.

Styldrift I shaft is designed to hoist 230ktpm of reef and 20kt of waste at steady state.

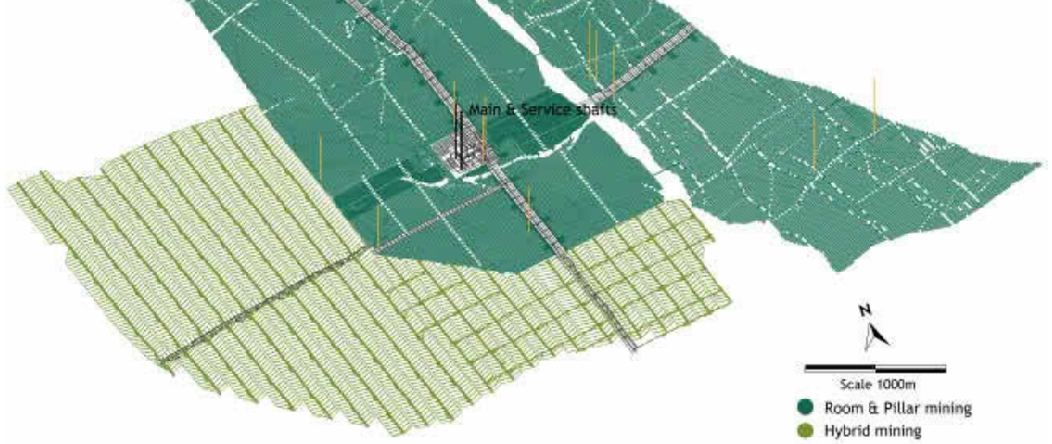


Figure 30: Three-dimensional view, Styldrift I shaft mine design

The underground working areas are accessed via a vertical twin shaft system, which comprises a Main shaft and Services shaft (Figure 31). 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 758mbs, 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 723mbs. The Services shaft is used for services, a second egress and an air intake shaft.

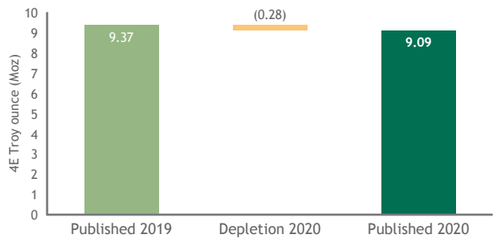


Figure 29: Styldrift I shaft Mineral Reserve reconciliation, 4E troy ounces (Moz)

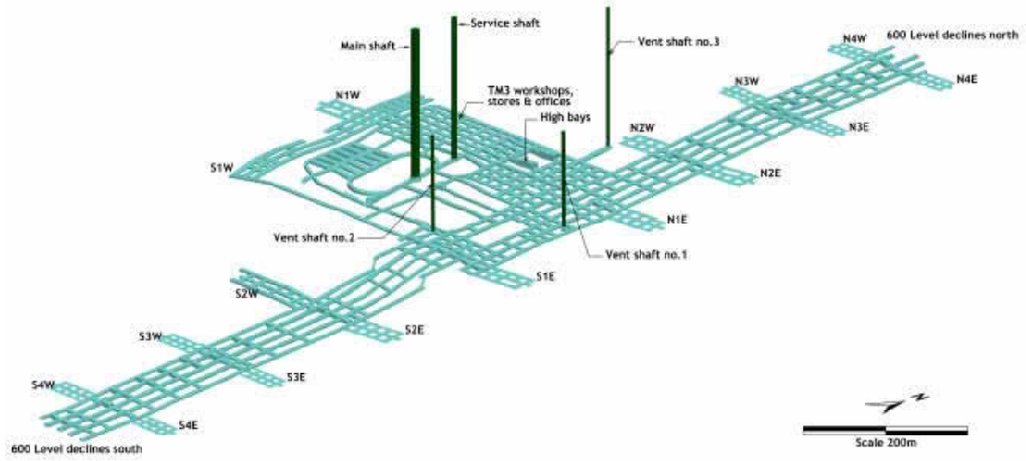


Figure 31: Three-dimensional view, Styldrift I shaft infrastructure, 600 level

Styldrift I modifying factors and annual production

The conversion of the resource to a reserve is done in a CAD's schedule with the relevant resource evaluation applied to the mining area.

The modifying factors (Table 21) and basic parameters used at Styldrift I shaft take cognisance of the following factors:

- Mineralised envelope 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 of the 186cm resource cut, 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 21: Styldrift I modifying factors

		Room and pillar factors		Conventional/ hybrid factors	
Merensky reef	Unit	**2020**	2019	**2020**	2019
Mineral Resource area scheduled	m^2	**5 709 424**	6 001 090	**4 649 955**	4 649 955
Geological losses	%	**22 - 26**	22 - 26	**22 - 26**	22 - 26
Resource dilution	%	**15.29**	15.74	**27.98**	27.98
Mine call factor	%	**100**	100	**100**	100
In situ relative density	t/m^3	**3.19**	3.19	**3.17**	3.17
Minimum mining cut	cm	**206**	206	**126**	126
Stoping width	cm	**211**	212	**139**	139

Table 22: Styldrift I shaft production figures

Merensky reef	Unit	**2020**	2019
Tonnes delivered to concentrator	kt	**2 074.88**	1 581.50
4E grade in ore delivered	g/t	**3.97**	3.86
4E ounces in ore delivered	koz	**264.50**	196.0

Mineral resources and mineral reserves risk assessment

The enterprise risk management (ERM) approach we have adopted at RBPlat provides us with an integrated approach to the management of risks within a complex and ever-changing environment. The Mineral Resources and Mineral Reserves Departments apply RBPlat's ERM processes to the management of the risks relevant to its Mineral Resources and Mineral Reserves. The effective management of risk enables management to address the uncertainty and associated threats relating to RBPlat's Mineral Resources and Mineral Reserves. The risk assessment method determines the inherent risk, evaluates the effectiveness of the controls and thereby determines the residual risk. The following risk profile (Table 23) provides details of the key risks and controls related to our Mineral Resources and Mineral Reserves.

Table 23: Inherent risk rating matrix

Risk description	Root cause	Risk response strategy	Inherent risk	Residual risk
Insufficient continuous development on geological model 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. Annual review of exploration strategy in place aligned with BP and LOM Plan and where gaps are identified, these are mitigated 2. Organisational BP processes 3. Land owner and Community Engagement (CE) strategy in conjunction with community engagement department 4. Competent persons to interpret the data and conduct simulations where required 5. Company standard operating procedure for collection of data 6. Exploration budget approved for BP 2021		
Limited knowledge and understanding of the Maseve geology	1. Geological complexity due to the local setting 2. Applied exploration techniques have had limited success	1. Retention of critical skills, knowledge and information from Maseve operations 2. Geological study based on application of first principles conducted to gain better understanding of ore body 3. Additional exploration drilling plan implemented		
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		
Sub-optimal 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		

Meets risk tolerance

Within acceptable range, i.e. has not breached tolerance level

Risk tolerance breached

Appendix A: Abridged curricula vitae for Lead Competent Persons 2020

Table 24: RBPlat Mineral Resources Lead Competent Person abridged curriculum vitae

Name of Competent Person	Gabriel Jakobus Vermeulen
Email address	jacov@bafokengplatinum.co.za
Responsibility	Mineral Resources
Responsibility in activity	Responsible for the reporting of Mineral Resources and the acceptance of the 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 and for how long	Anglo American Platinum — from 2004 to 2010

Table 25: RBPlat Mineral Resources Competent Person abridged curriculum vitae

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

Table 26: BRPM Mineral Reserves Lead Competent Person abridged curriculum vitae

Name of Competent Person	Clive Alan Ackhurst
Email address	clivea@bafokengplatinum.co.za
Responsibility	Mineral Reserves
Responsibility in activity	Responsible for the conversion of Mineral Resources to Mineral Reserves and signing of the modifying factors
Title	Mineral Resource Manager BRPM
Qualifications	BSc (Hons) Mining Engineering (1987) University of the Witwatersrand Mine Managers Certificate
Professional association and membership number	ECSA 20090200
Date of first registration with professional association	ECSA 2007
Employed with 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 and for how long	Vaal Reefs Exploration and Mining Company — from 1/1982 — 1/1990: Nine years at Consolidated Modderfontein

Table 27: Styldrift Mineral Reserves Lead Competent Person abridged curriculum vitae

Name of Competent Person	Robby Petrus Ramphore
Email address	robbyr@bafokengplatinum.co.za
Responsibility	Mineral Reserves
Responsibility in activity	Responsible for the conversion of Mineral Resources to Mineral Reserves and signing of the modifying factors
Title	Mineral Resource Manager Styldrift
Qualifications	NHD Mineral Resource Management (2000) Wits Technikon. Mine Survey Certificate of Competency
Professional association and membership number	SAIMM 705472/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 and for how long	Anglo American 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
DEFF	Department of Environmental, Forestries and Fisheries
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
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 Known, a quantifiable loss that is measured through intersections and tangible geological data, and Unknown, an estimated loss for areas that have not been mined but are based on the Known geological loss evidential data
g/t	Grams per tonne. The unit of measurement of metal content, equivalent to parts per million
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
IRUP	Iron-rich ultramafic pegmatite rock that occurs as discordant pipe, vein or sheet-like bodies that formed post-crystallisation of the Bushveld Igneous Complex either replacing or intruding the original igneous host rock
JSE	Johannesburg Stock Exchange
koz	Thousand troy ounces
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
mamsl	metres above mean sea level
mbs	metres below surface
Merensky reef/MR	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 troy 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
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
Minimum cut	The predefined minimum width to extract ore whilst taking all safety and mining parameters into consideration
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, in accordance to the MPRDA
MPRDA	Mineral and Petroleum Resources 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
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
RDR	Rock Deformation Research Limited
Rh	Rhodium
RLS	Rustenburg Layered Suite
RPM	Rustenburg Platinum Mines
SACNASP	South African Council for Natural Scientific Professions
SAGC	South African Geomatics Council
SAIMM	Southern 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
SPLUMA	Spatial Planning and Land Use Management Act
Stratigraphic markers	Lithological layered horizons used as identifiers in the stratigraphy of the critical zone of the BIC to spatially refer to an area or horizon
Surface right	The right to own and use property as described in a title deed registered at the office of the Department of Rural Development and Land Reform, where the property right of use can be legally transferred with terms and conditions, where applicable
Twin stream	An analytical procedure where one sample is equally divided into two portions and are analysed separately for the purpose of analysing internal laboratory precision
UG1 reef	The upper group number one chromitite layer in the critical zone of the Bushveld Igneous Complex, containing economical extractable grades of PGE and associated base metals
UG2 reef	The upper group number two chromitite layer in the critical zone of the Bushveld Igneous 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 re-use, 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 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.

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