



Mineral Resources and Reserves Statement 2022

Creating economic value for all our stakeholders by delivering *More than mining*



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REPORTING SUITE

All the reports listed below are available online at www.bafokengplatinum.co.za/integrated-reports.php

IR	Integrated report available in interactive pdf
AFS	Annual financial statements available online in html, pdf and Excel formats
AR	Annual results available online in html, pdf and Excel formats
MR	Mineral Resources and Reserves statement available online in pdf format
↓	Application of King IV™ available online in pdf format



NAVIGATION ICONS

	FINANCIAL CAPITAL		MANUFACTURED CAPITAL
	HUMAN CAPITAL		SOCIAL AND RELATIONSHIP CAPITAL
	INTELLECTUAL CAPITAL		NATURAL CAPITAL
	Application of King IV™ principles		Information available online
	Key performance indicators (KPIs) that have been assured		

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.

OUR PURPOSE

To create economic value for all our stakeholders by delivering *More than mining*



Karin Greyling – Mineral Resource department

OUR MISSION

To leave a lasting legacy of sustainable benefits for our stakeholders

OUR VALUES

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 *More than mining* philosophy, which commits RBPlat to creating value for society, underpins our ability to create the **social, human, intellectual** and **natural** capitals we need to be sustainable and perform well in the future.

MINERAL RESOURCE PRILL SPLIT FOR TOTAL RBPLAT 2022

Merensky reef 4E prill split

64.73% platinum	26.65% palladium
4.35% rhodium	4.27% gold

Base metals

0.22% nickel	0.11% copper
------------------------	------------------------

UG2 reef 4E prill split

59.28% platinum	29.13% palladium
11.02% rhodium	0.57% gold

Base metals

0.11% nickel	0.01% copper
------------------------	------------------------

REGULATORY COMPLIANCE

This report is the statement of Royal Bafokeng Platinum Limited's (RBPlat) Mineral Resources and Mineral Reserves as at December 2022. It is fully compliant with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code), 2016 edition and Section 12.13 of the JSE Listings Requirements.

The purpose of the SAMREC Code is to set out minimum standards, recommendations and guidelines for the 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 the guidance of the South African Institute of Mining and Metallurgy (SAIMM) and the Geological Society of South Africa (GSSA) whereby the first version was issued in March 2000. The SAMREC Code was adopted by the Johannesburg Stock Exchange (JSE) in its Listings Requirements later that year. 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.

SAMREC is a member of the international reporting code, CRIRSCO (Committee for Mineral Reserves International

Reporting Standards) which promotes a high standard of reporting globally to ensure reporting is not misleading.

The latest edition of the SAMREC Code, 2016, includes a comprehensive list of criteria in the form of Table 1 that must be addressed and declared 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 in ensuring all aspects of relevance are included for investors and stakeholders in the declaration. It also provides technical assurance and sufficient confidence that the report is credible and that a uniform basis for reporting has been applied. Royal Bafokeng Platinum's code of practice is aligned with the SAMREC Code and applies the use of SAMREC Table 1 as a standard when annually compiling the Competent Persons Technical Report.



Exploration employees, Constance Molefe and Daniel Molose, capturing core inventory



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.

COMPETENCE

The figures presented in this report are considered to be a true reflection of the Mineral Resource and Mineral Reserve estimates as at 31 December 2022 signed off by the appointed Competent Persons for RBPlat. These have been undertaken in accordance with the principles and guidelines of the SAMREC Code (2016 edition).

RBPlat’s operations and projects ensure that the technical teams responsible for the preparation of Mineral Resources and Mineral Reserves statements and mineral assets are managed by suitably qualified Competent Person(s)/recognised mining professional(s).

The Group Geologist and his technical team undertake the responsibility of collating the Mineral Resources and Mineral Reserves statement and report. 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 Senior Resource Geologist, is the Competent Person responsible for the evaluation of the Mineral Resource estimates. Clive Ackhurst and Sybrandt Byleveldt, full-time employed Mineral Resource Managers,

take full responsibility for the Mineral Reserve estimates of the Bafokeng Rasimone Platinum Mine (BRPM) and Styldrift Mine, respectively.

The RBPlat Competent Persons team confirms that the information disclosed in this document is compliant and carried out in accordance with the principles and guidelines of SAMREC Code (2016 edition) and, where applicable, the relevant JSE Section 12 Listings Requirements (Section 12.13) and SAMREC Table 1 requirements. This statement may only be published and used in the form and context in which it was intended. Should further information be required regarding the Mineral Resources and Mineral Reserves, the detailed Competent Persons’ report is compiled annually and can be made available on request.

Table 1: Competent Persons for RBPlat

Mineral Resources		Mineral Reserves	
<p>Jaco Vermeulen</p> <p>Designation: Group Geologist</p> <p>Qualifications: BSc (Hons) Geology, GEDP</p> <p>Registration: Pr.Sci.Nat (400232/12)</p> <p>Industry experience: 24 years</p> <p>Physical address: BRPM, Boshhoek, Sun City Road R565, Rustenburg, North West</p>	<p>Prinushka Padiachy</p> <p>Designation: Senior Resource Geologist</p> <p>Qualifications: BSc (Hons) Geology, MSc (Eng), MAP</p> <p>Registration: Pr.Sci.Nat (400358/14)</p> <p>Industry experience: 16 years</p> <p>Physical address: Head Office, The Pivot, No 1 Monte Casino Boulevard, Fourways, Gauteng</p>	<p>Clive Ackhurst</p> <p>Designation: MRM Manager, BRPM</p> <p>Qualifications: BSc (Hons) Mining Eng</p> <p>Registration: Pr.Eng (20090200)</p> <p>Industry experience: 31 years</p> <p>Physical address: BRPM, Boshhoek, Sun City Road R565, Rustenburg, North West</p>	<p>Sybrandt Byleveldt</p> <p>Designation: MRM Manager, Styldrift</p> <p>Qualifications: BTech (MRM), MSCC</p> <p>Registration: SAIMM (706557)</p> <p>Industry experience: 27 years</p> <p>Physical address: Styldrift I shaft, Sun City Road R565, Rustenburg, North West</p>



Geologists, Emil Burger, Palesa Nkhatho and Marumo Ntsoana, interpreting the information gathered from the exploration drilling programme



Competence continued

Table 2: Professional affiliation details

Name of professional affiliation details	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, 3 rd Floor, 280 Pretoria Road, Silverton, Pretoria, Gauteng	1 st Floor, Waterview Corner Building, Ernest Oppenheimer Avenue, Bruma Lake Office Park, Bruma, Johannesburg, Gauteng	Minerals Council of South Africa, 7th Floor, Rosebank Towers, 19 Biermann Avenue, Rosebank, Johannesburg, Gauteng
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

Table 3: List of technical specialists

Name	Designation	Area of responsibility	Qualifications	Industry experience
Anthony Durrant	Group Mining Engineer	RBPlat	NHD Metalliferous Mining, MMCC	32 years
Chrisna von Allemann	Mineral Rights Coordinator	RBPlat	BPL, GDE, MDP	32 years
Hendrik Davis	Shaft Planner	BRPM South shaft	MRM, Adv. Survey and Evaluation	38 years
Karin Greyling	Geology Database Manager	RBPlat	BSc (Hons) Geology, MDP, MGSSA, Pr.Sci.Nat	14 years
Malebabo Tsolo	Environmental Manager	RBPlat	MSc Env Eng, PgD Env Law	20 years
Emil Burger	Exploration Manager	RBPlat	MBA, BSc (Hons) Geology, Pr.Sci.Nat	8 years
Tshego Tyira	Head: Corporate Risk and Sustainability	RBPlat	BTech Env. Management, BSc (Hons) Applied Sciences, MSc Env. Management, MBA	23 years
Vincent von Plaster	Project Planner	BRPM North shaft	MRM, Adv. Survey and Evaluation	29 years
Walter Engelbrecht	Mine Planner	Styldrift I shaft	MRM, Adv. Survey and Evaluation	34 years

Table 4: Mine management

Name	Designation	Area of responsibility	Qualifications	Industry experience
George van Greunen	Mine Manager	Styldrift I shaft, Projects	BEng Mining, MBA, GDE, MMCC, Pr.Eng	24 years
Grant Magano	Mine Manager	BRPM	BSc Electrical Eng	26 years
Jeremy Jacobs	Senior Metallurgical Manager	RBPlat processing facilities	ND, BTech Chemical Eng, BSc (Hons) Technology Management, MDP, SLP, GEDP, MBA	23 years
John Jeffrey	Mine Manager	Styldrift I shaft, Operations	BTech Mining Eng, MDP, MMCC	31 years



AUDIT ASSURANCE AND TECHNICAL REVIEWS

“Snowden considers many of the processes and procedures followed in arriving at the final classified resource estimates to be global leading practice.”
(Matt Mullins, Snowden Optiro, 2022)

Independent third-party reviews are a key requirement for any publicly listed entity within the three lines of assurance on the combined assurance model as detailed in the King IV Report on Corporate Governance™. The King IV Code sets out the philosophy, principles, practices and outcomes that serve as the benchmark for corporate governance in South Africa. External reviews provide an unbiased and objective evaluation of an organisation’s activities by verifying the integrity of information for disclosure and giving assurance to key stakeholders, namely shareholders, investors, regulatory authorities and industry bodies. 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.

2014

Conducted by:

The Mineral Corporation (Pty) Ltd

Scope of work:

Reviewed the mine-wide Merensky reef and UG2 reef Mineral Resource model estimates

Findings:

- No material concerns were found in the estimation methodologies employed
- Mineral Resource classification methodology was found to be robust and fairly reflects the risks associated with the estimates
- RBPlat has implemented a sound peer review and sign-off process
- Mineral Resource estimates have been undertaken in line with industry best practice and are considered to be in accordance with the SAMREC Code (2009)

2016

Conducted by:

The Mineral Corporation (Pty) Ltd

Scope of work:

Reviewed the Mineral Resource model estimates and underground sampling protocols

Findings:

- No material concerns were found relating to the geological or geostatistical modelling
- Mineral Resource classification methodology was found to be robust
- Techniques employed during the classification fairly reflect the risks associated with the estimates
- Underground sampling protocols, quality assurance and quality control practices are generally in line with industry standards

2018

Conducted by:

Theo Pegram & Associates (Pty) Ltd

Scope of work:

Audited the operational readiness and gap analysis on geological services, short-term grade control management and optimisation for the operational needs of Styldrift I shaft

Findings:

- The Styldrift I Geology Department is capable and sufficiently capacitated for its current responsibilities to the operation

2019

Conducted by:

The Mineral Corporation (Pty) Ltd

Scope of work:

Reviewed the Maseve Mine Mineral Resource model estimates

Findings:

- No fatal flaws or material issues were identified within the policies and procedures that RBPlat 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 with industry practice
- Core logging and sampling were accurately recorded and transferred to the electronic environment. Auditors were satisfied with the integrity of the input geological data and that it could be relied on for Mineral Resource estimation
- The overall structural and facies interpretations are based on an extensive database and are technically sound
- The Mineral Resource classification followed the guidelines of the SAMREC Code (2016) and fairly reflected the confidence associated with the geological interpretation and estimates

2021

Conducted by:

Datamine Australia (Pty) Ltd (Snowden Optiro)

Scope of work:

Reviewed the processes and procedures of all the inputs and the analysis of the information for the generation of the geological models, and for the construction, estimation, classification and reporting of the Mineral Resources model

Findings:

- “Snowden considers many of the processes and procedures followed in arriving at the final classified resource estimates to be global leading practice.”
- High level of understanding of the regional and local geological controls on platinum group element (PGE) mineralisation in the narrow tabular PGE-bearing strata bound reefs within the Rustenburg Layered Suite of the Bushveld Igneous Complex
 - The quality assurance and quality control procedures, the variography, the modelling and the reporting are considered to be appropriate to the style of mineralisation
 - No critical action items were identified. Only improvement initiatives were identified to achieve best practice in the short term

Audit assurance and technical reviews continued



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



Dear Sir/Madam

26 January 2022

Findings of the 2021 Mineral Resource Audit

In November 2021 Snowden Optiro (Snowden) were requested to audit the Royal Bafokeng Platinum Limited (RBP) 2021 Mineral Resources. This audit included a review of the databases used for the resource estimation, including quality assurance and quality control (QAQC) procedures and results; of the structural and domain modelling; of the statistical and geostatistical data analysis; and of the model construction, classification and reporting. This audit focused mainly on the Merensky Reef (MR).

The audit included an underground site visit to MR operations at Styl drift 1 Shaft, and a surface visit to the exploration core-yard and to surface drilling operations. Interviews were held with the relevant personnel involved in the generation and governance of the data used for modelling; with exploration and production geologists; and with resource modelling personnel. A comprehensive database was supplied for review, incorporating all information needed to develop an informed opinion on the validity of the resources. Checks were conducted on the data supplied to confirm the processes followed and the conclusions reached.

Observations made during the site visit, from discussions with the various personnel, and from the documents provided, revealed a high level of understanding of the regional and local geological controls on platinum group element (PGE) mineralisation in the narrow tabular PGE-bearing mainly stratatound reefs within the Rustenburg Layered Suite. The underground site visit, and the review of selected boreholes, confirmed the lateral MR facies distribution and the associated variation in vertical PGE and base metal distribution.

Snowden considers many of the processes and procedures followed in arriving at the final classified resource estimates to be global leading practice. These include the drilling, sampling and exploration core-yard management; the database management and sign-off procedures; the modelling approach adopted; and the resource classification. The QAQC procedures, the variography, the modelling, the estimation technique and the reporting are considered to be appropriate to the style of mineralisation.

Snowden has compiled a checklist of all items reviewed during the audit. For each item in the checklist, a commentary is provided along with an assessment of the degree to which compliance has, in Snowden's opinion, been achieved. Items were grouped as critical (to be addressed before resource publication), necessary (improvement initiatives to achieve best practice in the short term) and continuous Improvement action items which should be addressed in the medium term.

No critical action items were identified in the audit. The following necessary action items were identified:

- The data informing the resource estimation is a combination of surface drilling samples and underground channel samples. A continuous analysis and reconciliation should be undertaken, per facies, to ensure that these two data sets are from similar populations as underground sampling ramps up and new data becomes available;
- The facies boundary between the Normal and Normal Thick facies needs to be more clearly demarcated as new sampling data becomes available and mining approaches this transition zone;
- The variography shows evidence of north-west to south-east anisotropy. This should be carefully investigated to ensure that it is not an artefact of the facies boundary demarcation directions;
- Consideration should be given to classifying the highly-disturbed MR on the Maseve lease as an Exploration Target;
- An on-mine model is planned. This model will provide essential reconciliation confidence in the model which has been developed.

In conclusion, the Mineral Resources being reported are compliant with internal procedures, with the SAMREC (2016) Code, and with Section 12 of the JSE Listings Rules.

Kind Regards,

Matt Mullins
 Executive Consultant

Datamine Australia Pty Ltd
 Suite 179, Level 5, 580 Hay St, Perth
 WA, 6000, AUSTRALIA
 ABN 91 006 677 425

snowdenoptiro.com

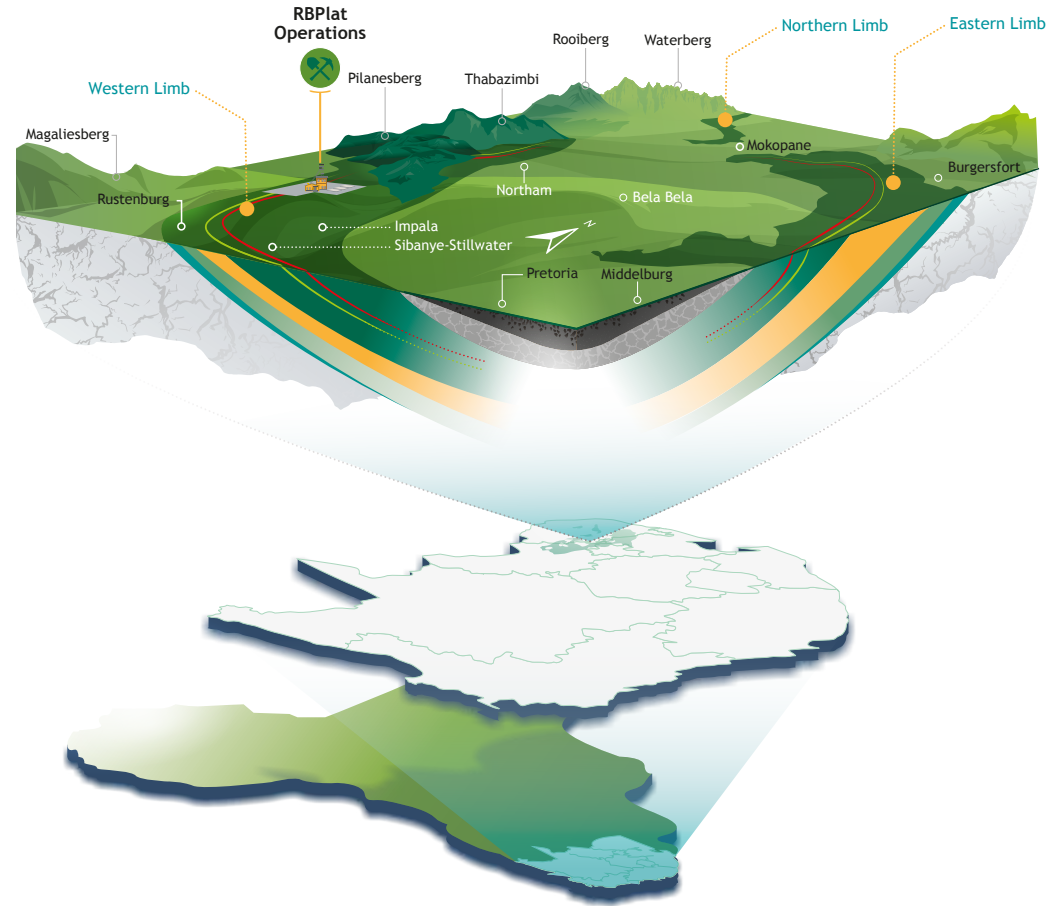
Figure 1: Snowden Optiro's audit findings, January 2022

MINERAL ASSET SUMMARY AND KEY REPORTING CRITERIA

The Royal Bafokeng Platinum Limited (RBPlat) mining operations are situated on the Western Limb of the Bushveld Igneous Complex (Figure 2), with the lower, marginal, critical and main zones of the Rustenburg Layered Suite (RLS) underlying the RBPlat mining areas.

RBPlat operations include the Bafokeng Rasimone Platinum Mine (BRPM) North and South shafts, Styldrift I shaft, Maseve Mine, which is under care and maintenance, and the BRPM and Maseve concentrators (Figure 2).

The operations extract ore from the two primary and economically favourable platinum group metal (PGM) enriched stratigraphic horizons, the Merensky reef and the UG2 reef. Both reef horizons contain concentrations, at varying grades, of PGMs and base metal sulphides.



Bushveld Igneous Complex

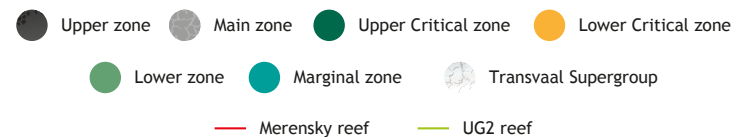


Figure 2: Three-dimensional illustration of the Bushveld Igneous Complex (not to scale)

Mineral asset summary and key reporting criteria continued

The PGMs consist of platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh), osmium (Os) and ruthenium (Ru) with the addition of gold (Au). Copper (Cu) and nickel (Ni) are the base metals extracted within the PGM matrix.

A total of 7 581.63 Au ounces was delivered to Triple Flag Mining Finance Bermuda Limited (Triple Flag) during 2022. This brings the total delivered to 21 756.04 ounces to date for the gold streaming agreement with Triple Flag.

Metals mined

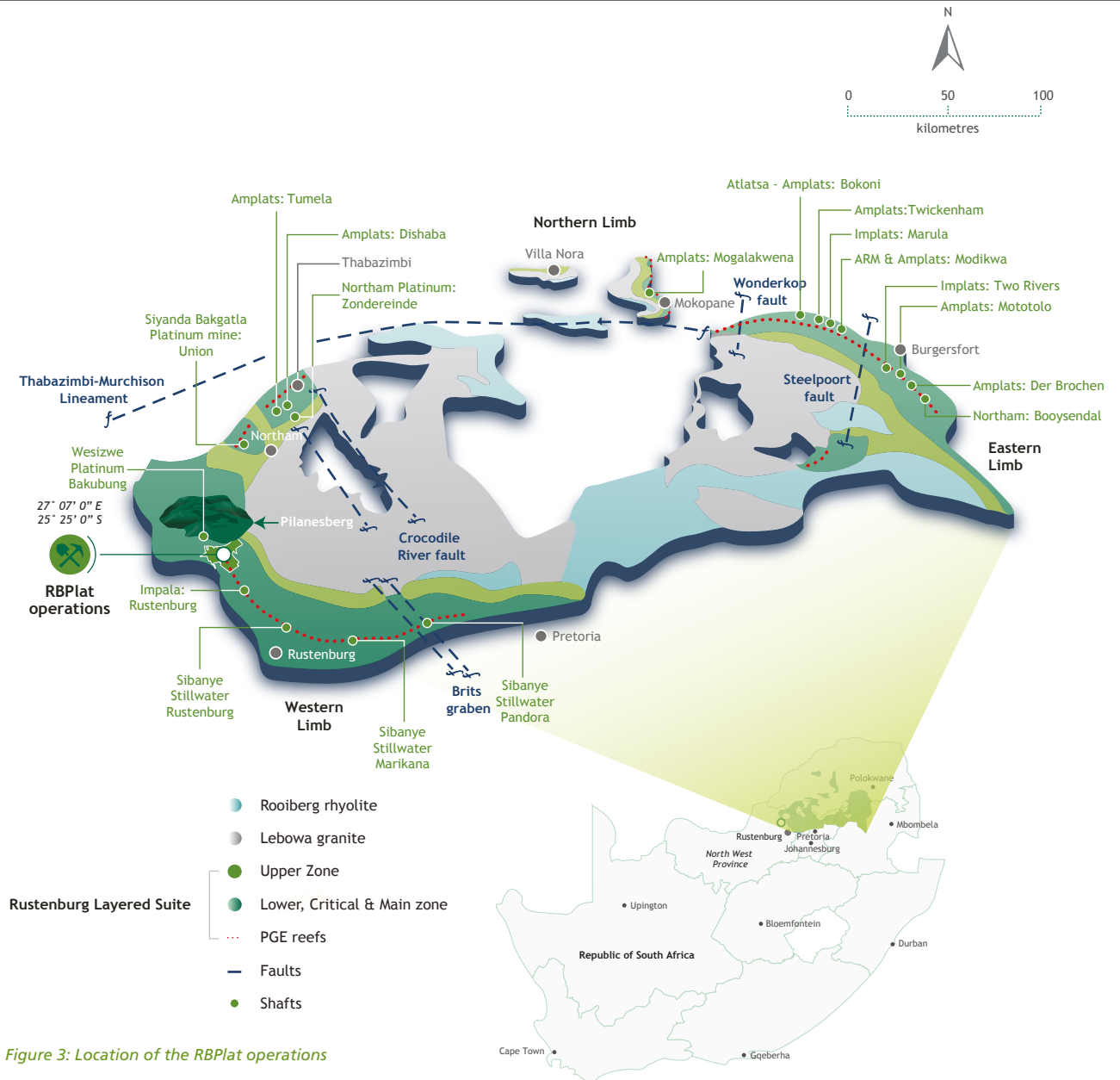
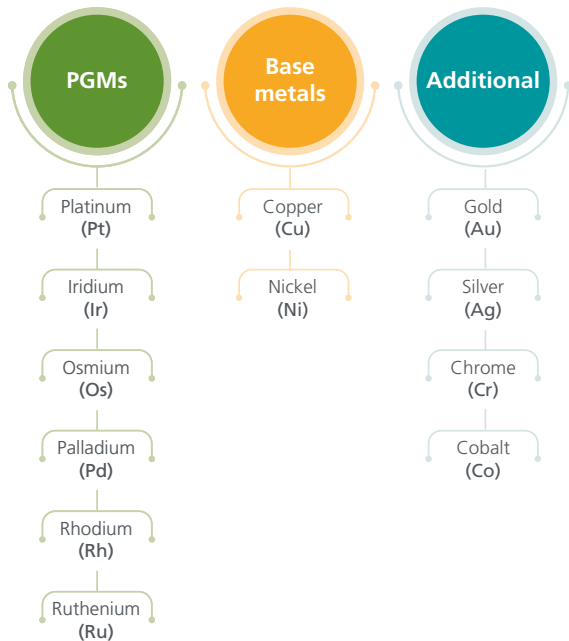


Figure 3: Location of the RBPlat operations

MINERAL ASSET SUMMARY AND KEY REPORTING CRITERIA

Mineral Resources and Mineral Reserves are reported in accordance with the guidelines and principles of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code), the South African Code for the reporting of mineral asset valuation (SAMVAL Code), and Section 12.13 of the JSE Listings Requirements. The following should be noted with regard 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 2022
- 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 part of an approved mining right, with the minimum requirement of a pre-feasibility study completed or Life of Mine plan on the specific Mineral Resource
- There are no legal proceedings or material conditions that will impact the Mineral Resources and Mineral Reserves reported for 2022, or RBPlat's ability to continue with mining activities as per Life of Mine plan
- A pre-feasibility study reviewing the mining method of the Terrace reef facies for Styldrift I, evaluating the use of hybrid mining in comparison to conventional mining, continued in 2022



Exploration contract geologist (Earthlab Technical Division), Keamogetse Ntoko, analysing sulphides within the split core

MINERAL RIGHTS AND LEGAL TENURE



There are no legal proceedings or material conditions that will impact RBPlat's ability to continue with mining activities.

RBPlat through, its wholly owned subsidiary, Royal Bafokeng Resources Proprietary Limited (RBR), is the holder of three registered mining rights granted by the South African Department of Mineral Resources and Energy (DMRE). The mining rights are valid for a period of 30 years and RBPlat has the exclusive right to renew the mining rights as per the requirements of the Mineral and Petroleum Resources Development Act, Act 28 of 2002, as amended (MPRDA).

Provision for access to land is either through direct ownership of the land, or by means of lease agreements concluded with the Royal Bafokeng Nation (RBN).

RBPlat is currently the subject of an offer from Impala Platinum Holdings (Implats) and a firm intention announcement from Northam Platinum Holdings Limited (Northam) to acquire ordinary shares in RBPlat, which they currently do not own. An offer circular by Northam has not been issued to RBPlat shareholders.

Information on the major shareholders of RBPlat as at 31 December 2022 is provided in figure 4.

RBPlat major shareholding

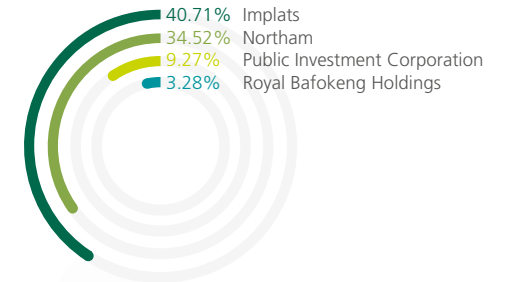


Figure 4: RBPlat major shareholding as at 31 December 2022

Bafokeng Rasimone Platinum Mine



DMRE reference: NW 30/5/1/2/2/89 MR

Minerals: Platinum, PGMs and associated minerals

Validity: 10 September 2010 – 9 September 2040 and renewable



Styldrift Mine



DMRE reference: NW 30/5/1/2/2/312 MR

Minerals: PGMs, gold, silver, nickel, copper, cobalt, chrome, stone aggregate (from waste dump) and sand manufactured from waste dump

Validity: 11 March 2008 – 10 March 2038 and renewable



Maseve Mine



DMRE reference: NW 30/5/1/2/2/528 MR

Minerals: Gold, silver, copper, chrome, nickel, cobalt and PGMs

Validity: 15 May 2012 – 14 May 2042 and renewable





Mineral rights and legal tenure continued

KEY INDICATORS – MINING RIGHTS

BRPM

Mining right area

Ptn 1, and a ptn of ptn 2 and the remainder of Boschkoppie 104 JQ. The land is either held in the name of the State or in trust for the RBN.

Extent = 3363.2745 hectares

Surface rights

A surface lease provides for mining and activities incidental thereto. The lease expired in October 2022 and negotiations are in progress to renew the lease.

RBR owns portions RE 70,71,85,103 and 137 of Boschhoek 103 JQ and portions 4,17 and 19 of Elandsfontein 102 JQ, which are adjacent to the mining right area. These portions of land are utilised for surface activities associated with the concentrator plant, workshops, offices and shared mining services.

Key matters

The Mineral and Petroleum Titles Registration Office (MPTRO) registered the transfer of the Rustenburg Platinum Mines (RPM) 33% interest in the mining right during September 2022.

RBPlat received notice during 2021 that National Treasure Minerals applied for prospecting rights for chrome, copper, gold, manganese, PGMs, silver and vanadium, covering the concentrator and related surface areas adjacent to the BRPM mining right area as well as a portion of the Maseve mining right area. RBPlat lodged objections against the applications in terms of section 10 of the MPRDA. During 2022, the applications were withdrawn, and a new application was lodged which excluded the Maseve area. A further section 10 objection was lodged. The application will not impede on RBPlat's ability to continue mining.

STYLDRIFT

Mining right area

The farm Styldrift 90 JQ is owned by the State and held in trust for the RBN and ptns RE 10, 14 and 17 of Frischgewaagd 96JQ are registered in the name of RBR.

Extent = 5102.1074

Surface rights

Access to the land is attained by means of a surface lease of 215 hectares, covering the life of the Styldrift no. 1 shaft mining operations.

Negotiations are ongoing to extend the lease area.

Ptns RE 10, 14 and 17 of Frischgewaagd 96 JQ owned by RBR are utilised for the tailings storage facility and associated infrastructure connected with the Maseve concentrator.

Key matters

The registration of the MPRDA section 11 transfer of RPM's 33% interest in the mining right, was finalised by the MPTRD during September 2022.

The DMRE granted a prospecting right for different minerals, namely tin ore, rare earth, tantalum, fluorspar, niobium, vanadium ore and iron ore, to Pulmut mining covering a portion of the Styldrift and the Maseve mining right areas. RBPlat appealed the granting of the right during 2018 which was dismissed.

MASEVE

Mining right area

Ptns RE 1, RE 2, 8, RE 9, 12 and RE 14 Elandsfontein 102 JQ, Ptn of RE and 1 Koesdoesfontein 94 JQ, RE 2, 7,8,13,15,16,18,19 and RE Frischgewaagd 96 JQ, RE 3, RE 4, RE 5, RE 6 and 8 Onderstepoort 98 JQ and Ptn RE Mimosa 81 JQ.

Extent = 4781.9036

Surface rights

Surface mining infrastructure is found within the boundaries of portions 7 of Frischgewaagd 96 JQ and the remainder of portion 2 of Elandsfontein 102 JQ. RBR owns these properties, and no surface leases are required.

Key matters

The Maseve mining operations are under care and maintenance and studies are continued to determine the most optimal method to mine the Maseve resources in future.

Africa Wide, a subsidiary of Wesizwe, instituted legal proceedings following the Maseve transaction. Judgment has been handed down by the Gauteng Division of the High Court of South Africa in terms of which Africa Wides' claims in the legal proceedings against Platinum Group Metals RSA (Pty) Ltd, RBPlat and Maseve have been dismissed.

Mineral rights and legal tenure continued

KEY INDICATORS – MINING RIGHTS

BRPM

Agreements were concluded with Impala Platinum Limited (Impala), allowing Impala to mine certain areas of the BRPM mining right area from its 6, 8 and 20 shafts. This is purely a royalty agreement, and the ownership of the mining right will not be transferred. Mineral Resources and Mineral Reserves statements for RBPlat’s operations include these areas. It was always the intention of the respective parties to register leases against the BRPM mining right and applications, in terms of section 11 of the MPRDA, were submitted during 2018.

STYLDRIFT

RBPlat lodged a further appeal to the Minister of the DMRE during 2020. The Minister dismissed the appeal in December 2022 and RBPlat will consider the appropriate way forward. The matter will not impede on RBPlat’s ability to continue mining.

MASEVE

At the time that RBPlat entered the Maseve transaction, it also acquired the Sundown Ranch Hotel complex (SR). Mining infrastructure and the SR covered similar portions and the properties were subdivided and/or consolidated to enable RBPlat to dispose of non-mining assets. RBPlat has since entered into a sale agreement for the SR and the transfer of the respective properties and assets were registered at the Deeds Office. RBPlat remains the surface owner of the newly created portion 42 of Elandsfontein 102 JQ.

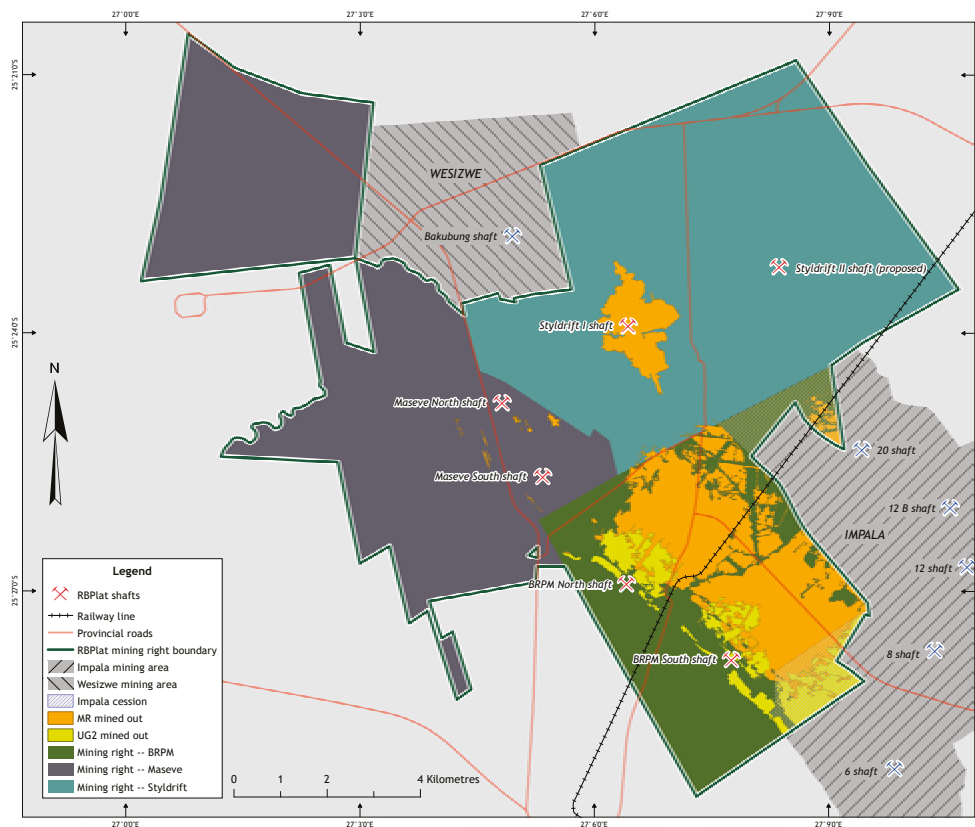


Figure 5: RBPlat mineral rights

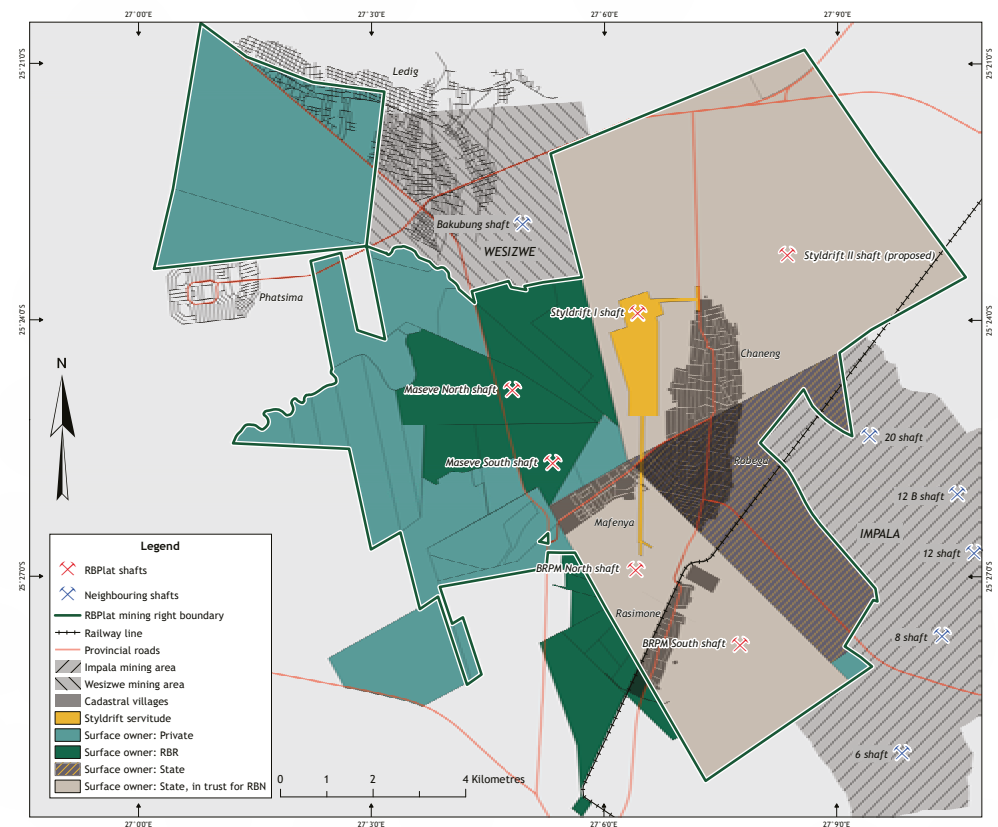


Figure 6: RBPlat surface rights

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MANAGEMENT

The South African Environmental, Social and Governance (SAMESG) Committee published a guideline (2017) to promote the extractive industry's reporting of ESG matters. The guideline contains direction on ESG matters to be considered when declaring Mineral Resources and Mineral Reserves in alignment with the SAMREC Code and Table 1 disclosure requirements.

Our environmental strategy and the implementation of environmental policies in our operations aim to fulfill and address the commitments made in our natural environment and surrounding communities. This ensures RBPlat is a responsible corporate citizen delivering *More than mining*.

Full details on ESG management are included in the RBPlat Integrated Report 2022.



Rehabilitated exploration drill site, Styldrift I

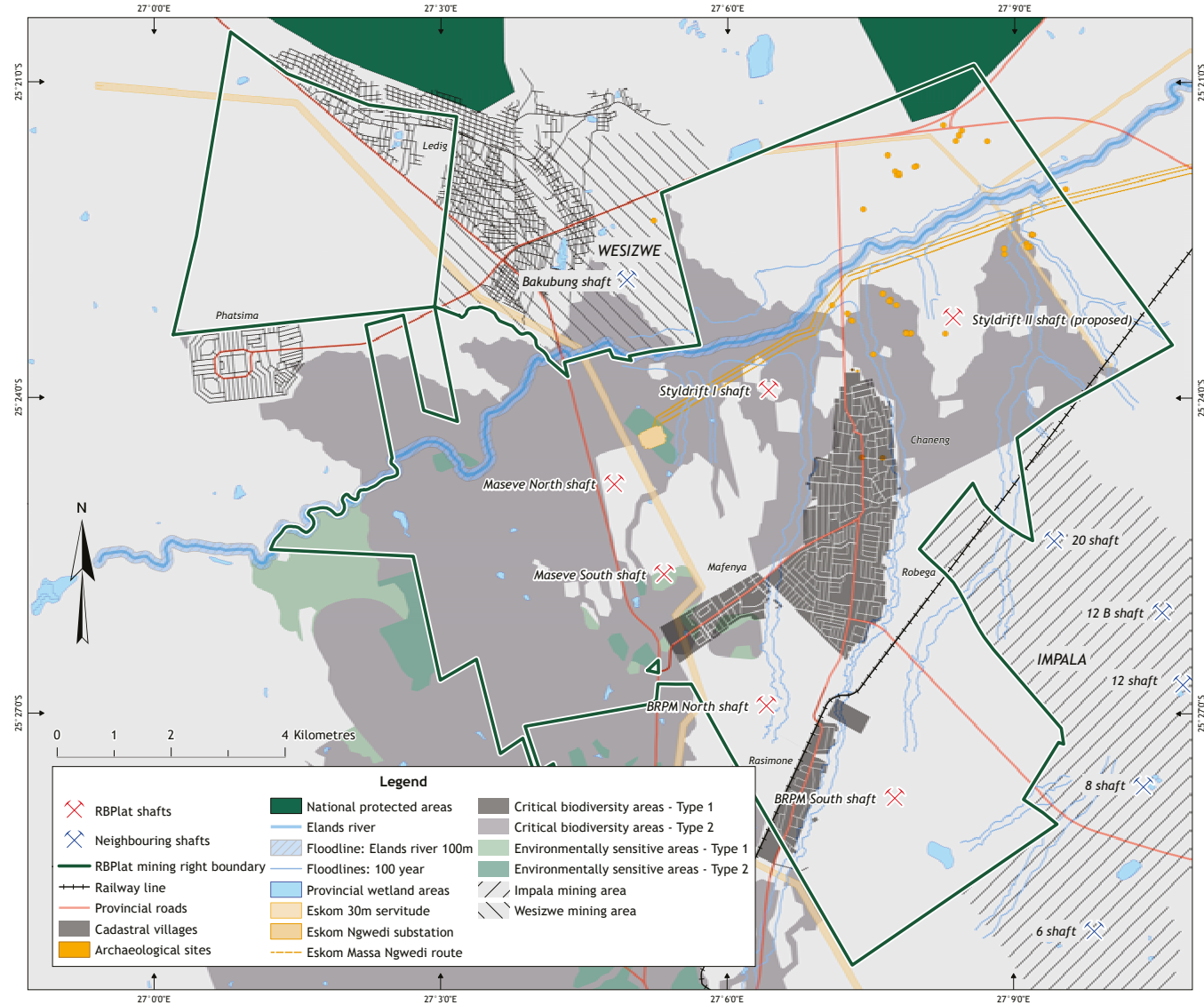
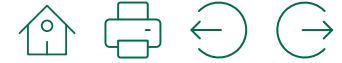


Figure 7: Environmental sensitive receptors



Environmental, Social and Governance (ESG) management continued

The consideration of key ESG aspects is crucial to defining material matters that influence the reasonable prospects for economic extraction and life of mine plan.

These ESG parameters are critical in the application and assessment of the Modifying Factors for the classification and reporting of Mineral Resources and Mineral Reserves. The SAMCODES (South African Mineral Reporting Codes) Standards Committee (SSC) established a working group in 2021 to ensure that the South African disclosure on ESG matters is aligned with international standards and trends. The outcomes of the findings were made available for public review and comment to update the SAMESG Guideline, 2017 (www.samcode.co.za).

For the purposes of this report, RBPlat identified the following aspects which provide a summary of the key ESG parameters impacting the mining operations. Systems and processes are in place to manage these aspects and RBPlat is confident that risks can be mitigated to the extent that mining is not negatively impacted.



Climate change and carbon management

RBPlat's commitment to addressing the impact of climate change includes:

- Endorsing the Caring for Climate Initiative
- Participate in the Carbon Disclosure Project (CDP)
- Membership of the We Mean Business Coalition

The RBPlat board approved our climate change policy and framework that guides the management of climate change risks, impact and opportunities.

RBPlat is in the process of reviewing the five-year carbon, water and energy efficiency intensity targets which were set in 2019, with the aim of achieving a 10% reduction improvement by 2024. We are furthermore implementing the Task Force for Climate-Related Financial Disclosures (TCFD) gap analysis (2020) recommendations.

As a voluntary participant to the CDP Climate Change initiative, RBPlat achieved a B-score for its climate change submission during 2022, while the average sector performance and the global averages were both C.

Climate change risks are identified through annual risk assessment workshops and as part of an ongoing enterprise risk management (ERM) process.



Water use management

We are, as in the case of climate change, committed to voluntary disclosure on water security to the CDP.

RBPlat achieved a commendable A- score during 2022 against an average score in the metals and mining sector of B-, and an average global score of a B.

During 2022, the Board approved RBPlat's updated water management strategy, which is being implemented. The development of an integrated water master plan is part of the water management study, which was undertaken prior to the development of the strategy.

Measures to manage water include:

- Water quality and quantity monitoring and analysis by independent water specialists
- Prevention of ground and surface water contamination
- A water treatment plant operation to reduce potable water consumption



Energy management

The national supply of electricity remains a material risk, therefore, during 2020, RBPlat commissioned a detailed energy assessment by an independent service provider to identify energy-saving opportunities.

We have a board approved energy management policy and strategy guiding our operations with regards to energy conservation and management in order to develop progress towards energy security.

The bankable feasibility study for the construction of a modular solar photovoltaic plant to introduce renewable energy is ongoing.

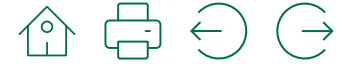


Tailings management

Tailings from the concentrating operations are disposed at the BRPM and Maseve tailings storage facilities (TSF). The Engineer of Record for the TSF are Knight Piésold Proprietary Limited, which provides a monthly report on the execution of its appointed scope. Furthermore, our dams are, in accordance with our operating mandate, regularly reviewed both internally and externally.

RBPlat, although not a member of the International Council of Mining and Metals (ICMM), is in the process of aligning and managing its tailings facilities in accordance with the standard released by the ICMM.

RBPlat is not aware of any factors (environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors) that have materially affected the reporting of the Mineral Resource and Mineral Reserve estimates



Environmental, Social and Governance (ESG) management continued

Governance that underpins our environmental stewardship and our path forward to net zero

The Board's Social and Ethics Committee is responsible for the monitoring and oversight of RBPlat's application of the frameworks, policies, plans and roadmaps we have in place to protect our stock of natural capital, which includes our approach to reducing our impact on climate change. The Audit and Risk Committee focuses on climate-related risks and opportunities, related financial information and business sustainability.

Our Sustainability Framework and Policy are an integral part of our approach to doing business in a sustainable manner. They are designed to provide guidance on the management of our Environmental Social and Governance (ESG) matters and impacts.

In line with **UNGC Principle 7** we have adopted a precautionary approach to environmental management, based on best practice, legal compliance and maintaining our environmental and social licence to operate.

We apply **UNGC Principle 8** by undertaking initiatives to promote greater environmental responsibility. This includes mitigating our impact on climate change.

All our operations are **ISO 14001 (2015) certified** with the Maseve concentrator's ISO 14001 certification incorporated into the BRPM certification.



Status of authorisations and licences

An environmental authorisation was lodged during 2015 for the Styldrift 2 shaft infrastructure and associated activities. The DMRE refused the authorisation and RBPlat successfully appealed the refusal. During 2020, following the issuing of an authorisation, the Kingdom Resort lodged an appeal. During 2021, the Department of Forestry, Fisheries and the Environment upheld certain grounds but dismissed grounds related to the environmental application and attachments and resubmitted it to the DMRE for consideration.

There are no further pending environmental applications for the mining operations.



Environmental financial provision

Closure liability is undertaken annually by independent specialists. The operations were fully funded prior to the 2022 assessments. Top-up guarantees will be provided when the DMRE approves the assessment. In addition, KPMG completed an independent environmental closure assessment process.



Ambient noise and air quality management

Independent external parties analyse RBPlat's ambient noise levels at 66 points across our operations and their surrounds to ensure that we remain within the recommended prescribed noise levels. Results from the findings show consistent compliance with the noise standard (South African National Standard (SANS) 10103:2008).

Dust fallout is monitored in and around the mining areas and within the communities. Independent specialists collect and analyse data against SANS (1137:2012).

Any noise or dust exceedances are investigated and corrective and preventative measures are addressed through our environmental management system (EMS).



Social and political matters

RBPlat has approved Social and Labour Plans (SLP) for all operations as per the requirements of the MPRDA and the Mining Charter. The BRPM and Styldrift training centres are ISO 9001 certified, and training includes leadership and management development training for community leaders. Local Economic Development (LED) projects within the mining areas are based on five key focus areas, namely basic infrastructure, health, education, poverty alleviation and job creation as well as community skills development. These key focus areas are planned and approved by all the relevant stakeholders and forums through consultative engagements with community leadership and mining management to ensure alignment with the Integrated Development Plan (IDP) supported by a terms of reference document. RBPlat has a dedicated team responsible for implementing the SLP and managing community engagements to ensure that any interventions are impactful and contributing towards sustainable development.

RBPlat concluded surface leases with the RBN and is in the process of renewing these leases which provides for access to tribal land where required. Internal tribal disputes regarding land ownership within the community is, however, a continuous matter.



Modular solar photo voltaic plant at BRPM main offices

GEOLOGICAL SETTING

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

The BIC formed approximately 2.04 billion years ago on the stable geological foundation made up of the Kaapvaal and Zimbabwe cratons in Southern Africa, together with other large mafic and ultramafic layered intrusions. The Bushveld Complex has been mined for several decades for its high-value ore and plays a key role in the South African economy.

The BIC consists 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 comprises igneous intrusive layering, known as stratigraphy, with each layer having distinct mineralogical and geochemical characteristics.

A To the west of RBPlat's operations, 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.

B The western extremity of the Maseve ore body subcrops 160mbs. The northern boundary is the operational Wesizwe Platinum's mining right area, and the remainder of the ore body borders RBPlat's operations.

Proximity of the basement (and possibly its palaeotopography) to the Merensky and UG2 reefs 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 fully developed or not present. Ductile deformation due to basement upliftment was interpreted to be the major cause of vertical displacement within the ore body.

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.

C The Transition Zone has been delineated between the Central reef facies and Normal reef facies, where the reef and surrounding lithologies settle between the two facies types and are characterised by a thickening of the footwall, anorthosite, from approximately 1.5m to 5m. This thickening is not consistent or gradual and is characteristic of frequent undulations of the Merensky reef.

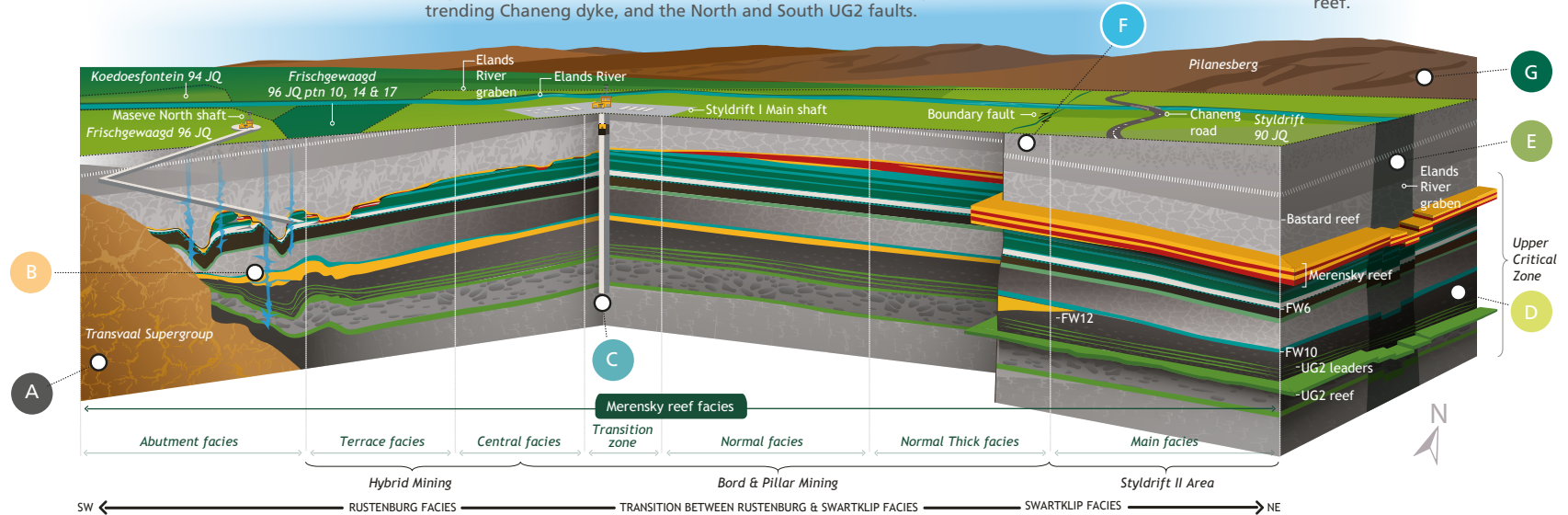


Figure 8: Three-dimensional illustration of local geology, Frischgewaagd 96 JQ and Styldrift 90 JQ (not to scale)

D 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.

Two well understood geological structures are present within the RBPlat mining rights, namely the Elands River graben, situated north of Styldrift, just south of the Caldera fault, and the Boundary fault, situated to the east of Styldrift I shaft.

E The Elands River graben is a series of faults with sinistral deformation, striking ENE-WSW, resulting in a graben structure.

F The Boundary fault is a dextral strike slip fault, striking NNW-SSE with horizontal displacement of 100m.

Both structures are accounted for in the known geological losses which are used in the Mineral Resources and Reserves evaluation.

G To the north of RBPlat's operations about the Pilanesberg Alkaline Complex (est. 1.25 billion years old), a high alkaline-rich ring-type intrusion.

The Caldera fault on the northern boundary absorbed the extent of influence that the Pilanesberg Alkaline Complex could have had on the stratigraphy, resulting in well preserved mineable ore bodies throughout the operations.

Geological setting continued

RBPLAT STRATIGRAPHY AND REGIONAL FACIES

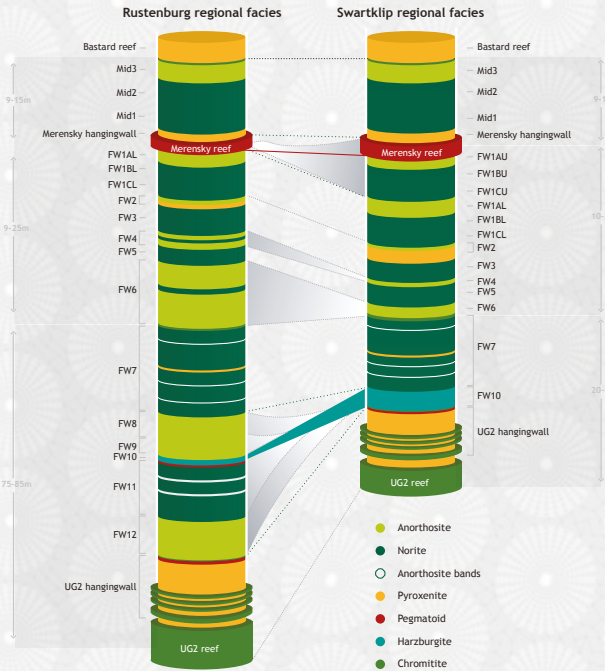


Figure 9: Comparison between the stratigraphy of the regional Rustenburg and Swartklip facies

Regional variations in the geological characteristics of the Merensky and UG2 reefs are fundamental to understanding 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 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 reef and the Merensky reef, 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.

MERENSKY LOCALISED FACIES

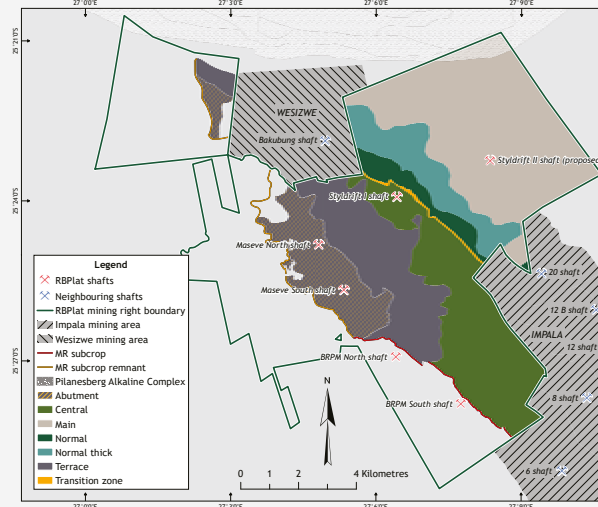


Figure 10: Merensky reef localised facies delineation

UG2 LOCALISED FACIES

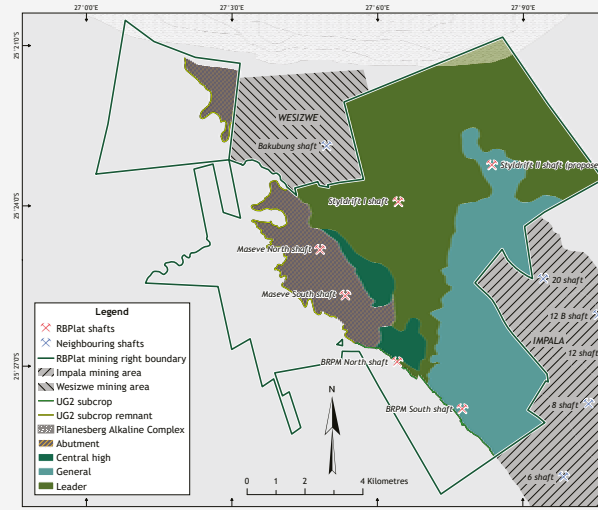


Figure 12: UG2 reef localised facies delineation

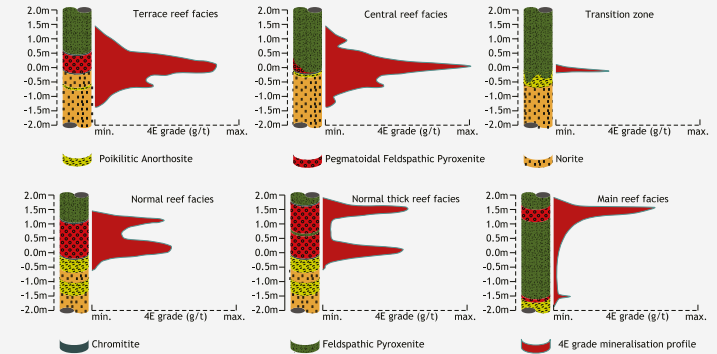


Figure 11: Merensky reef grade distribution by localised facies type

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. Specific facies can be further subdivided, i.e. Abutment has shallow Abutment, deep Abutment and transition Abutment. The understanding of the local facies delineation plays a fundamental role in planning the optimised mining method.

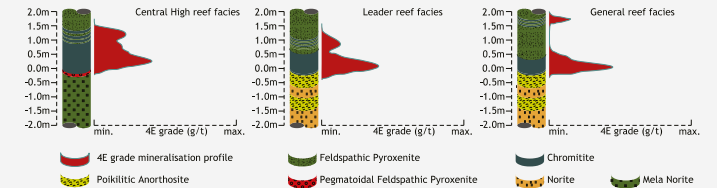


Figure 13: UG2 reef grade distribution by localised facies type

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 (Figures 11 and 12) predominant facies types are the Leader and General facies, which account for 85% of the total UG2 reef ore body.

EXPLORATION ACTIVITIES

EXPLORATION INTRODUCTION

The RBPlat Geology Exploration Department ensures the continuous development of Mineral Resources, within the RBPlat mining right footprint, according to the company's corporate strategy and investment requirements. Exploration drilling at RBPlat conforms to the SAMREC code to ensure transparency and accountability of exploration results. Furthermore, requirements for surface exploration are guided by the Mineral Resource classification criteria, as well as regulatory compliance, structural interpretation and mining engineering projects.

EXPLORATION HISTORY

RBPlat's ore body has a long history of prospecting, project development and asset utilisation. Historic exploration investment of Anglo American Platinum provided a considerable amount of high-quality information which aided in the sinking of BRPM North and South shafts. This information, together with a variety of studies, enabled RBPlat to commence the shaft sinking of Styldrift I shaft in 2010. Summarised in figure 15, is a historic timeline of key exploration activities since RBPlat acquired the controlling stake of the BRPM and Styldrift operations.

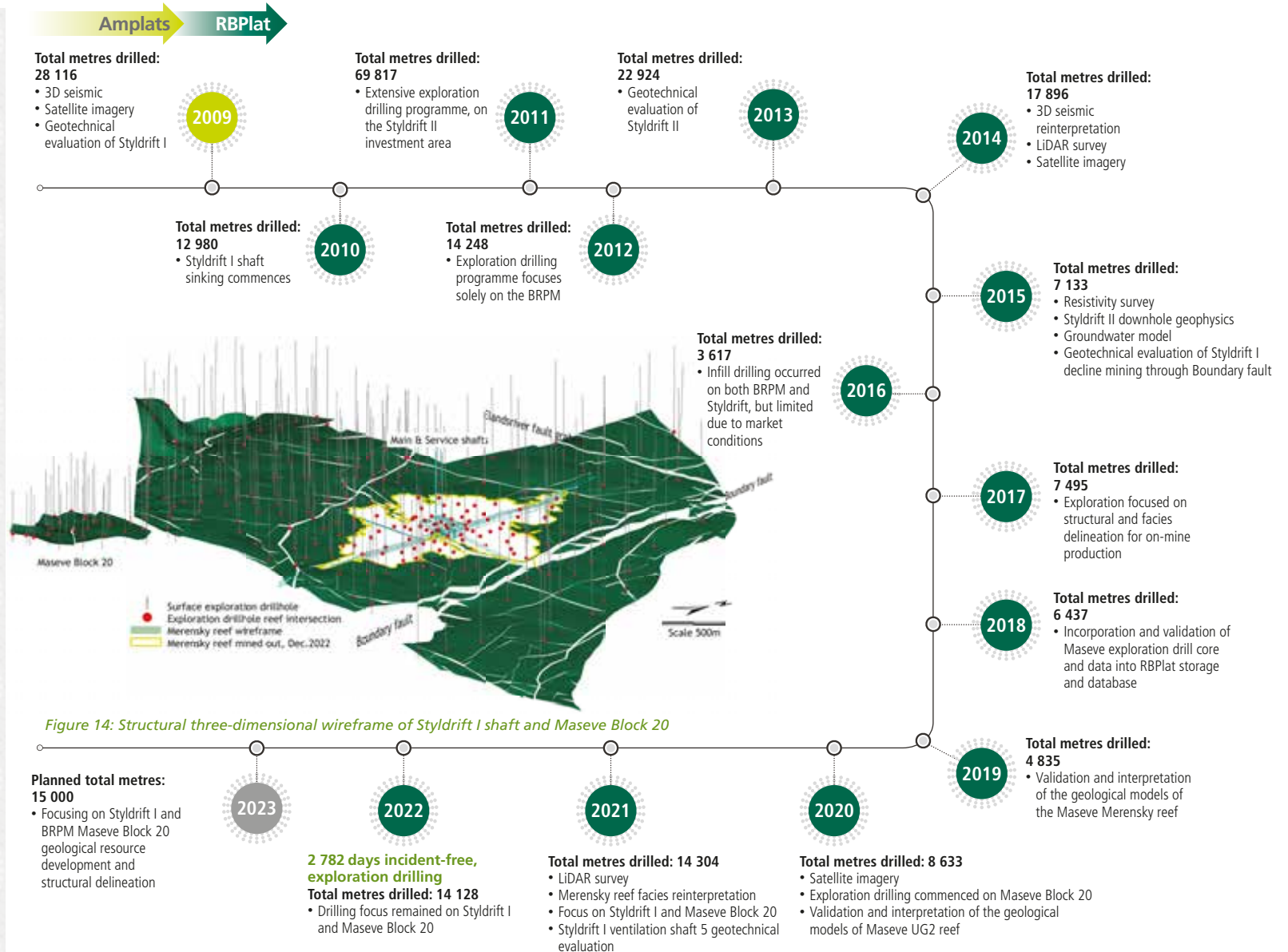


Figure 15: Historic timeline of key exploration activities

Exploration activities continued

EXPLORATION ACTIVITIES IN 2022

In 2022, focus remained on brownfield's or near mine exploration at two key areas at RBPlat, within the five year mining footprint of Styldrift I shaft and Maseve Mine Block 20 (figure 16). Emphasis for the year was to further develop the geological models, by increasing the confidence of Mineral Resources estimates and associated structural complexities. Drilling execution for the year was within the planned metres and approved budget. A total of 18 drillholes were drilled (in figure 16), by means of diamond core drilling.

Detailed analysis of the exploration drilling data in the north and east of Styldrift I mine reaffirmed the position of the regional striking Boundary fault system and defined a zone of local structural variation of the Merensky reef. In addition, drilling results in Block 20 of the Maseve Mine, further increased the confidence, for both the Merensky and the UG2 reefs with regards to the continuity of the ore bodies and assisted in further delineating regional geological structures.

A key milestone achieved during the 2022 drilling campaign, was a seven-year injury free period for the surface exploration drilling crews.

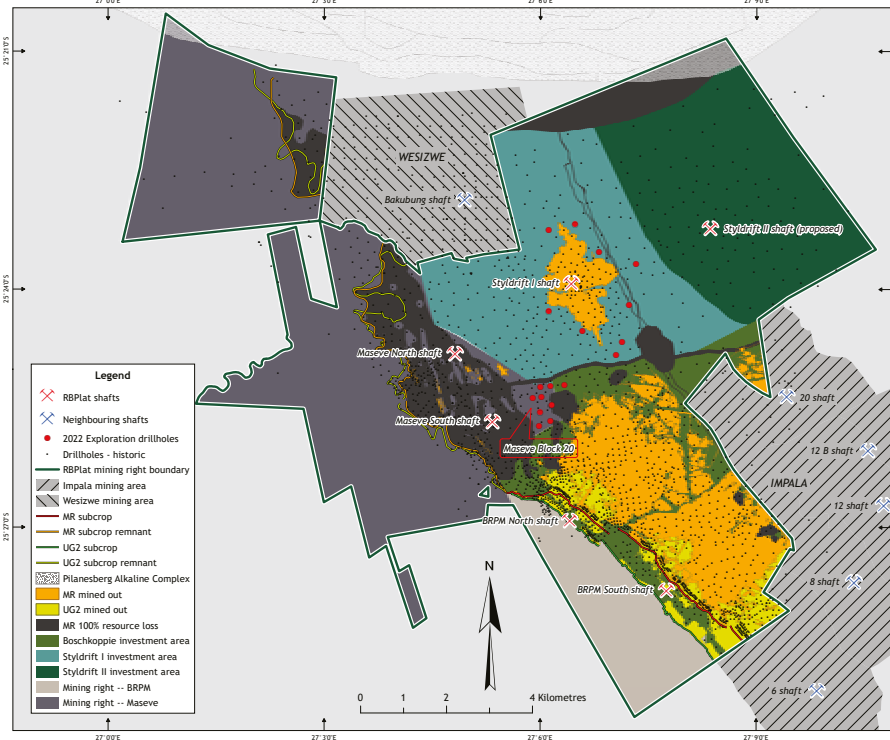
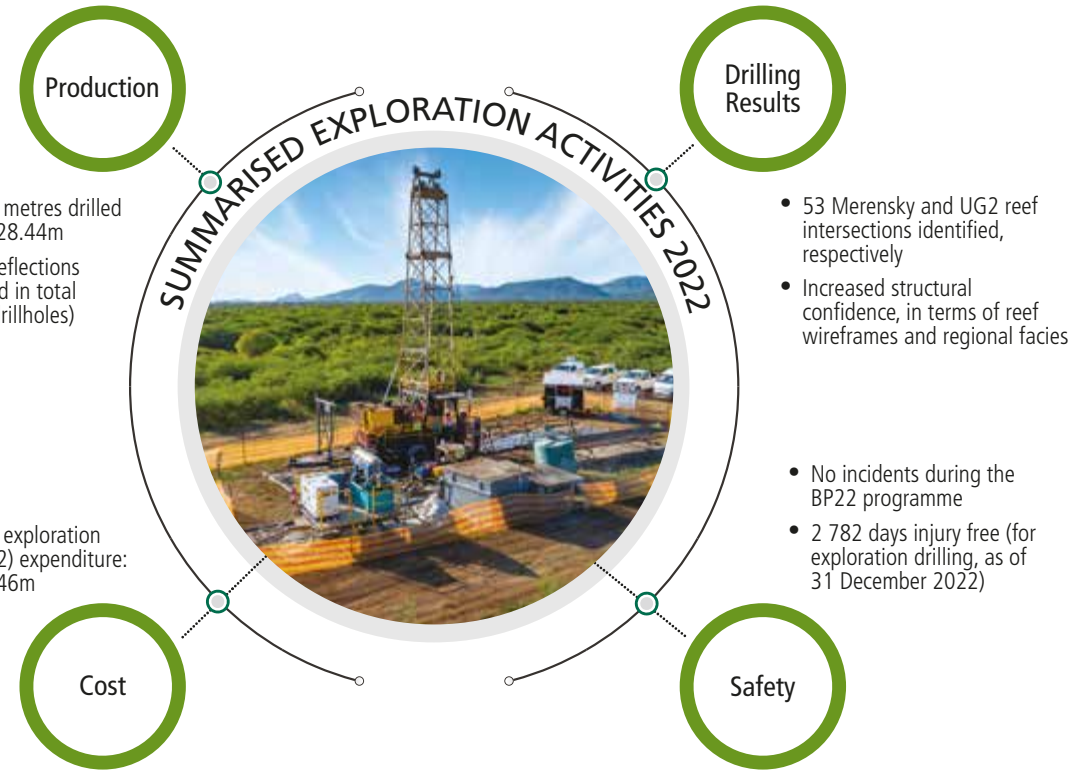


Figure 16: Exploration drilling activities 2022

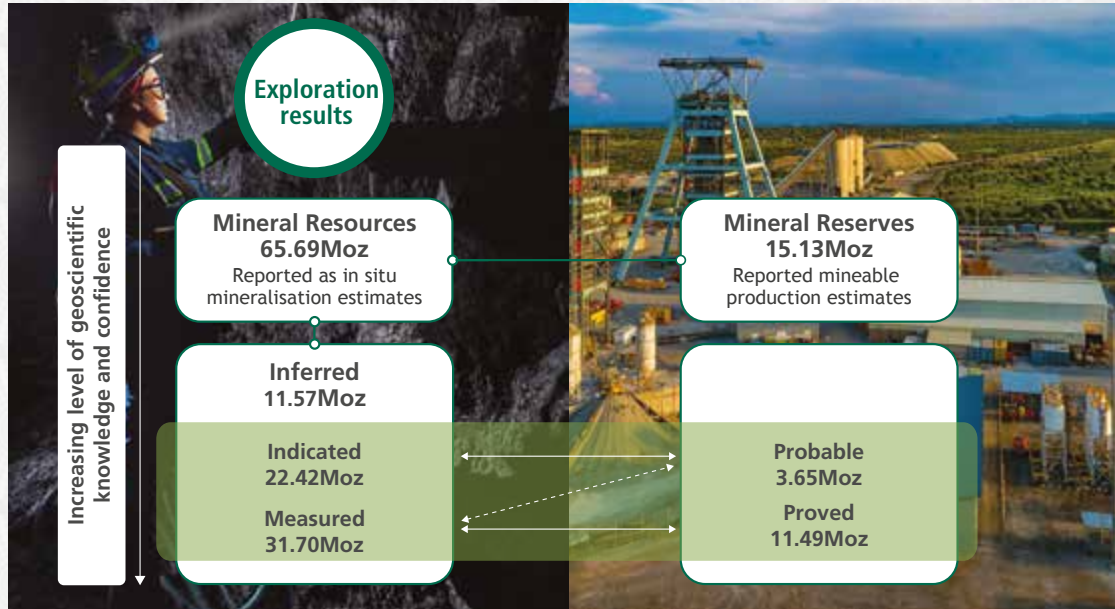


EXPLORATION ACTIVITIES PLANNED FOR 2023

The 2023 exploration drilling programme will have a similar objective to the 2021 and 2022 drilling programmes, focusing on the Styldrift I investment centre and the Maseve Mine, Block 20. A total of 18 drillholes have been planned.

The 3D seismic survey that was planned for 2022 is deferred until the Maseve Mine, Block 20, exploration drilling programme has been completed.

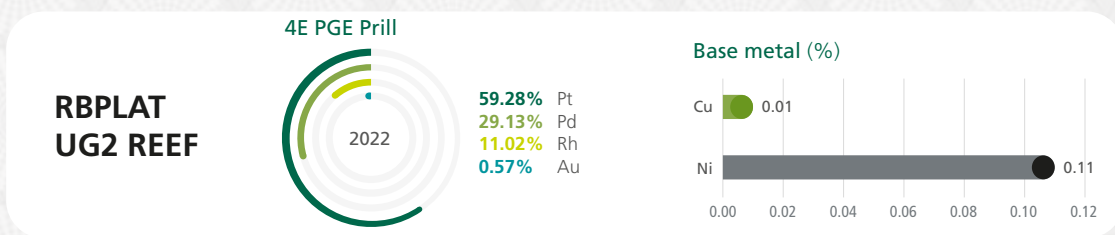
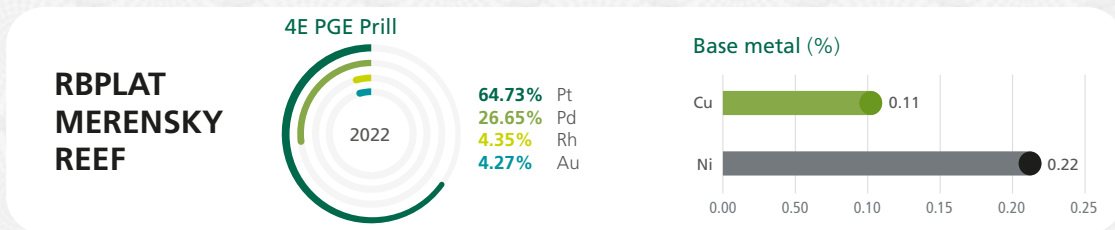
MINERAL RESOURCES AND MINERAL RESERVES SUMMARY



Consideration of mining, metallurgical, processing, infrastructural, economic, marketing, legal, environmental, social and governmental factors (the Modifying Factors)

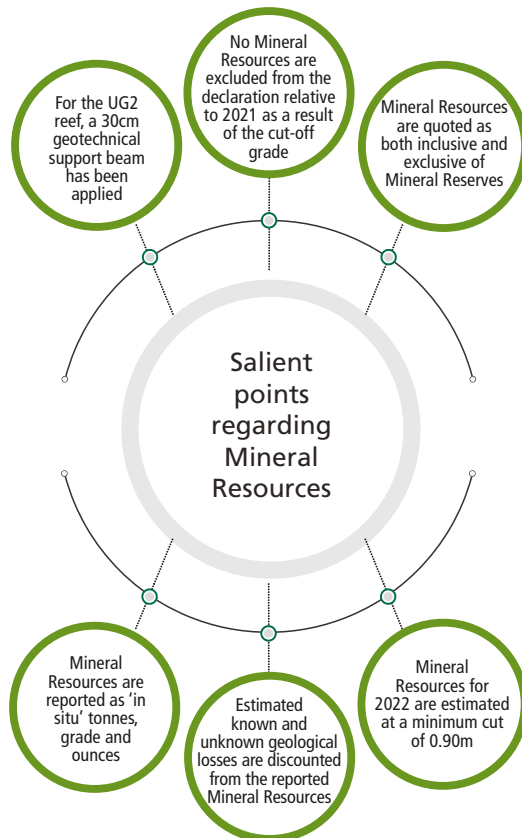
Modifying Factors

Mining factors	Legal, environmental, social and governmental factors	Other (metallurgical, processing, infrastructural, economic and marketing)
<p>The conversion of the Mineral Resource to a Mineral Reserve in a CAD's schedule with the relevant Mineral Resource evaluation applied to the mining area.</p> <p>To exploit optimal content, diluted by the minimum operating height for the excavation. These considerations include the type of machinery, the support required and any geotechnical constraints for a safe mining environment.</p> <p>Additional dilution as a result of overbreak and both on-reef and off-reef mining losses, where necessary Modifying Factors are evaluated per reef facies.</p>	<p>Legal entitlement (rights, permits and licences), security of tenure and access to land.</p> <p>Identification and ability to mitigate potential legal, social, environmental, governance matters and impediments that will impact economic extraction.</p> <p>Implementation of audit findings and ability to ensure continual compliance.</p> <p>Access to services (water and energy), infrastructure as well as scarcity of these natural resources.</p>	<p>Due to the ever-changing market conditions, financial and economic evaluations are conducted on an ongoing basis to ensure sustainable, profitable mining operations for the various investment centres. Global economic assumptions are reviewed and amended on an annual basis as part of the interactive business planning cycle.</p> <p>Mineralogical and metallurgical analytical work is conducted per reef type and facies variations, as part of the Mineral Resource management process, continually used to optimise ore processing and metal recoveries.</p> <p>Adoption of technological advancements and innovation to provide potential opportunities for competitive mining and processing.</p>



MINERAL RESOURCES

According to SAMREC’s definition, 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.” 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.



Mineral Resources estimation and its key parameters in the modelling technique applied

Evaluation

- 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 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 for reporting and a minimum 180cm is applied for business planning in areas scheduled for mechanised mining
- Composite grades used for estimation are length and density weighted
- The UG2 reef Mineral Resource cut has a geotechnical consideration which ensures a 30cm safety beam above the UG2 Main Band top contact. The resource cut will include the leader package if the UG2 to leader parting is less than 30cm

Estimation method and modelling techniques

- Dip domains calculated from wireframes are informed by 3D seismics and reef contour data
- The modelling domains are based on the reef facies identified, which have been delineated from widths, footwall types, physical characteristics and mineralisation trends
- A 2D block model is 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

Classification

- 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 parameters
- 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

- Mining history
- Geological loss
- Sampling quality assurance and quality control

Mineral Resources continued

RBPLAT MINERAL RESOURCES SUMMARY

The Merensky reef Mineral Resource is estimated as a variable cut model, which is based on an economical mineralised envelope of a minimum 90cm that is reported as the in situ Mineral Resource. The UG2 Mineral Resource model evaluates the UG2 Main Band and the overlying chromitite leader package, which is inclusive of a 30cm support beam when a geotechnical consideration is applied.

The Merensky reef and UG2 reef Mineral Resource models were updated as a result of a 1.86% and 1.75% increase in additional data respectively. 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 business planning process and Minerals Resource reporting. There are no material differences to the total Mineral Resources declared in 2022 in comparison to the 2021 Mineral Resource estimate, apart from mining depletion.

Table 5: RBPlat inclusive Mineral Resources

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2022	2021	2022	2021	2022	2021
Merensky and UG2	Measured	159.48	159.75	6.18	6.20	31.70	31.83
	Indicated	120.78	121.70	5.77	5.81	22.42	22.74
	Inferred	58.70	61.90	6.13	6.16	11.57	12.25
	Total	338.96	343.35	6.03	6.05	65.69	66.82

Table 6: RBPlat exclusive Mineral Resources

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2022	2021	2022	2021	2022	2021
Merensky and UG2	Measured	85.54	84.83	6.00	6.01	16.49	16.38
	Indicated	99.92	98.60	5.64	5.67	18.13	17.98
	Inferred	58.70	61.90	6.13	6.16	11.57	12.25
	Total	244.16	245.34	5.88	5.91	46.19	46.61



Contract section geologists (RARE EARTH Professional Mining Services), Ernest Mapukula and Charl Zietsman, mapping a Merensky reef decline at Styl drift I shaft

Mineral Resources continued

MERENSKY REEF INCLUSIVE MINERAL RESOURCE

The Merensky reef Mineral Resource model update resulted in resource classification upgrades of 860 000m² within the Styldrift I shaft and Maseve Mine areas (Figure 17). Additional data from underground sampling at Styldrift I and surface exploration drilling at Maseve Block 20 contributed to the estimation update, thereby increasing the resource confidence in this area.

Table 7: RBPlat inclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2022	2021	2022	2021	2022	2021
Merensky	Measured	68.51	68.70	7.49	7.52	16.50	16.61
	Indicated	47.46	48.33	6.98	7.06	10.64	10.97
	Inferred	27.43	29.38	7.43	7.48	6.55	7.06
	Total	143.40	146.41	7.31	7.36	33.69	34.64

Merensky reef inclusive Mineral Resource keynotes

The Merensky reef Mineral Resource, inclusive of Mineral Reserve (Tables 7 and 8), decreased by 3.01Mt and 0.95Moz due to mining depletion. Additional contributors included a marginal decrease of 0.7% in the resource width and grade informed by the updated estimate. The Mineral Occurrence on the Maseve mining right for the Merensky reef is a potential exploration target not included in the Mineral Resource inventory, as displayed in Figure 18, has been estimated to consist of 0.67 to 0.97 4E Moz at a grade of 4 to 7g/t.

Table 8: Merensky reef inclusive Mineral Resource per investment area

Mine	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2022	2021	2022	2021	2022	2021
BRPM	Measured	7.47	7.79	8.24	8.16	1.98	2.04
	Indicated	5.44	5.61	7.19	7.25	1.26	1.31
	Inferred	2.44	2.46	7.17	7.19	0.56	0.57
	Total	15.35	15.87	7.70	7.69	3.80	3.92
Styldrift I	Measured	40.55	40.44	7.02	7.08	9.15	9.20
	Indicated	21.28	22.56	6.45	6.61	4.42	4.79
	Inferred	4.29	4.41	7.41	7.48	1.02	1.06
	Total	66.13	67.41	6.86	6.95	14.59	15.05
Styldrift II	Measured	20.39	20.41	8.15	8.16	5.34	5.35
	Indicated	19.64	19.79	7.44	7.50	4.70	4.77
	Inferred	18.52	18.78	7.51	7.62	4.47	4.60
	Total	58.55	58.98	7.71	7.76	14.52	14.72
Maseve	Measured	0.09	0.07	8.33	7.68	0.02	0.02
	Indicated	1.09	0.36	7.69	7.90	0.27	0.09
	Inferred	2.19	3.72	7.00	6.95	0.49	0.83
	Total	3.37	4.15	7.26	7.04	0.79	0.94

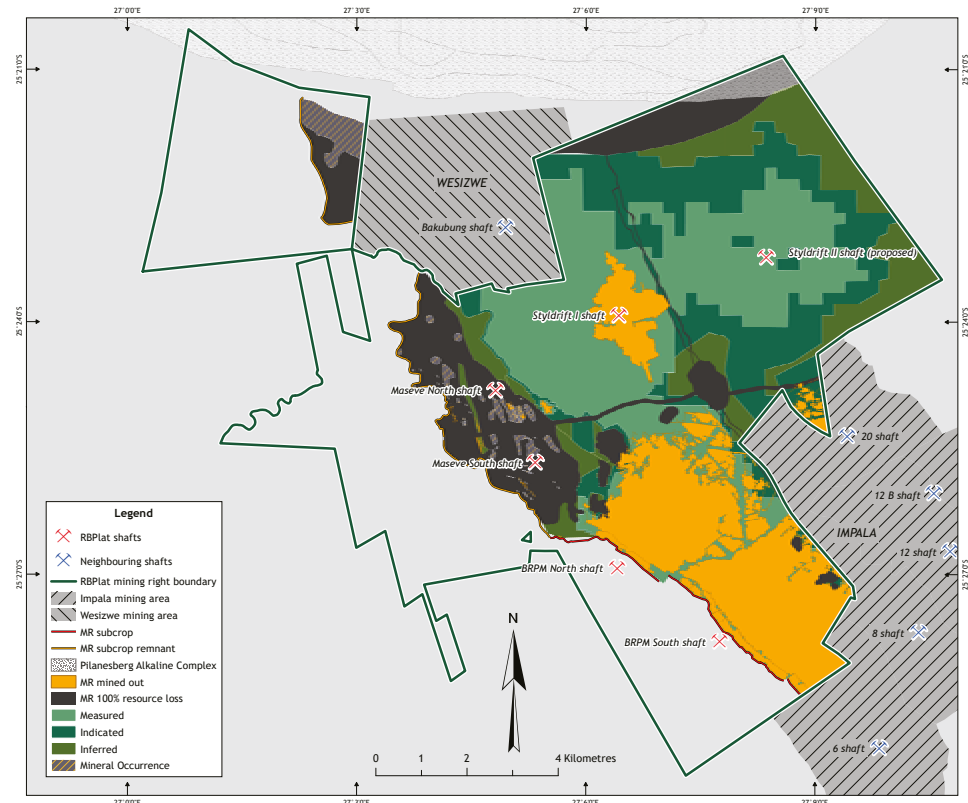


Figure 17: Merensky reef Mineral Resource classification 2022

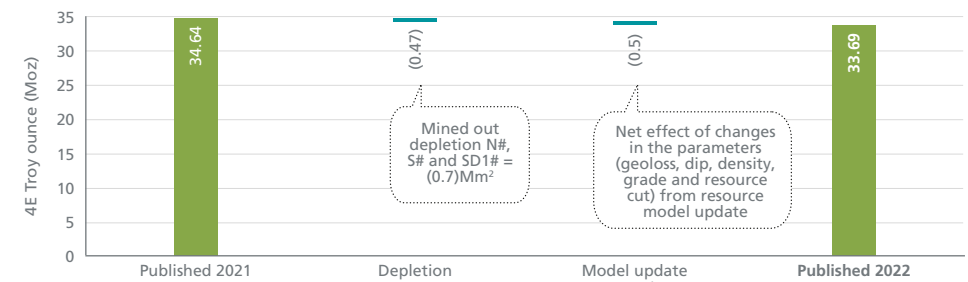


Figure 18: Merensky reef inclusive Mineral Resource reconciliation, 4E troy ounces (Moz)

Mineral Resources continued

MERENSKY REEF EXCLUSIVE MINERAL RESOURCE

Decreases in the tonnes and ounces for exclusive Mineral Resources by 1.3% and 1.8% respectively, is a result of a reduced resource width from 1.09m to 1.07m predominantly informed by the additional data in Maseve.

Table 9: RBPlat Merensky reef exclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2022	2021	2022	2021	2022	2021
Merensky	Measured	27.52	27.14	7.94	7.95	7.02	6.93
	Indicated	32.17	31.80	7.07	7.11	7.31	7.27
	Inferred	27.43	29.38	7.43	7.48	6.55	7.06
	Total	87.13	88.31	7.46	7.49	20.89	21.26

Merensky reef classification progression

The Merensky reef Mineral Resource classification trend of RBPlat over the past few years shows a high proportion of the ore body is classified within the higher confidence categories of Measured and Indicated Mineral Resources (Figure 19). This is a result of the exploration, business planning and LoM strategies that develop the Mineral Resource model confidence. The 2022 confidence classification of the Merensky reef 4E ounce content comprises 48.97% Measured, 31.59% Indicated and 19.44% Inferred.

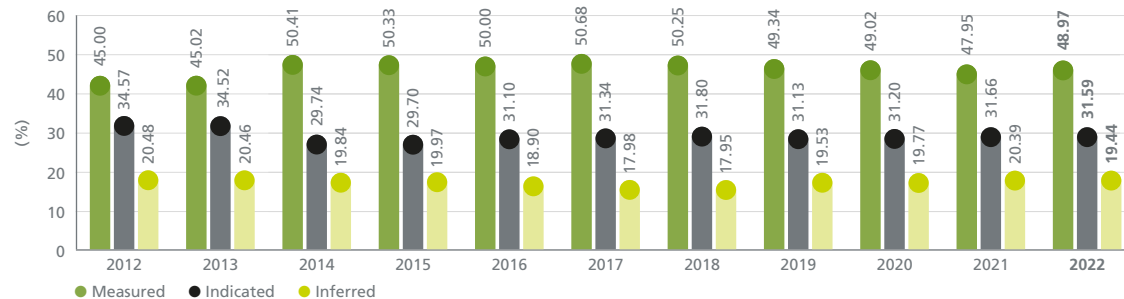
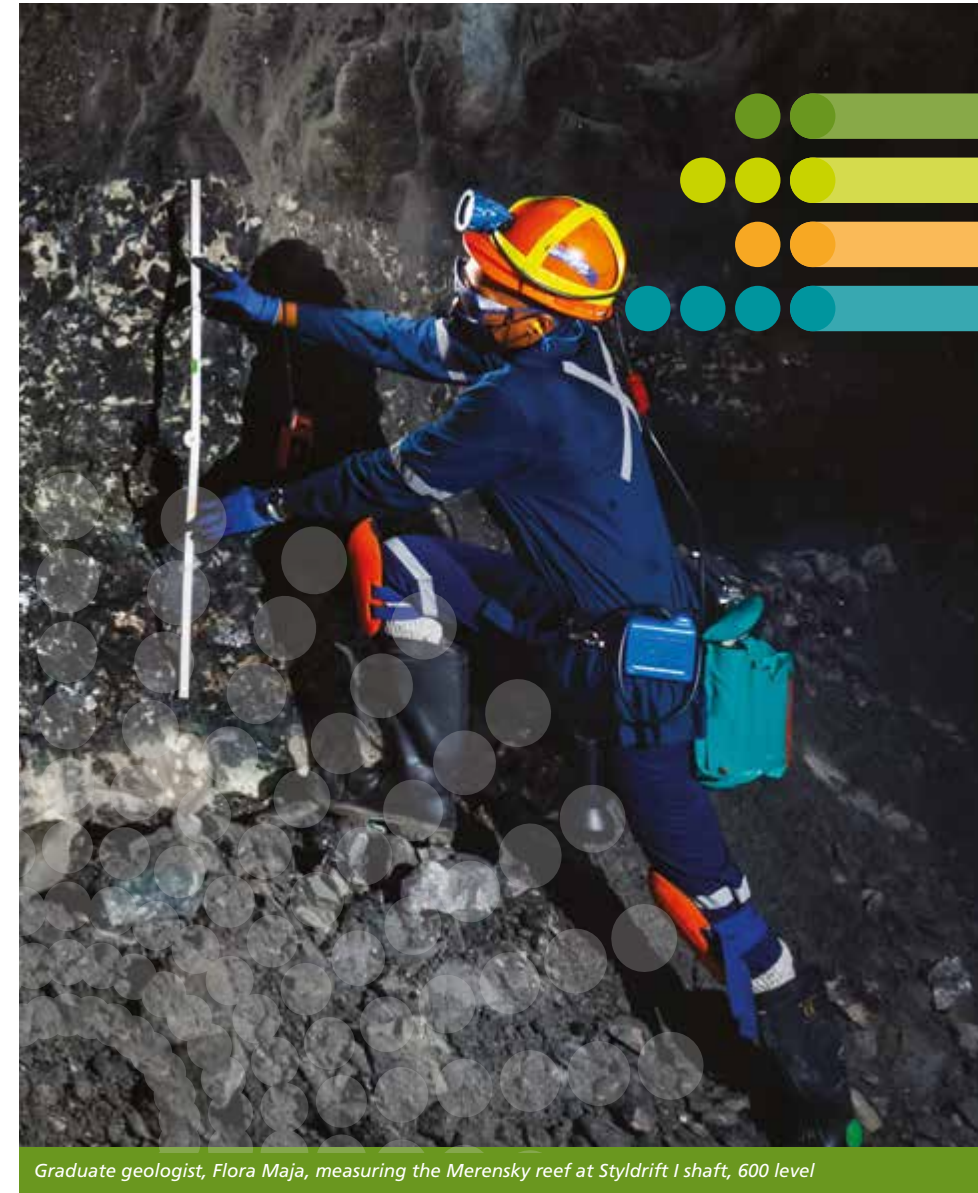


Figure 19: Merensky reef Mineral Resource classification progression



Graduate geologist, Flora Maja, measuring the Merensky reef at Styldrift I shaft, 600 level

Mineral Resources continued

UG2 REEF INCLUSIVE MINERAL RESOURCE

The UG2 reef Mineral Resource model was updated with 1.75% additional data, structural changes and its applied geological losses. Mineral Resource classification upgrades equating to an area of 687 500m² occurred in the Measured and Indicated categories within the BRPM North shaft and Maseve Mine areas. (Figure 20).

Table 10: RBPlat UG2 reef inclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2022	2021	2022	2021	2022	2021
UG2	Measured	90.98	91.05	5.20	5.20	15.20	15.22
	Indicated	73.32	73.37	4.99	4.99	11.77	11.77
	Inferred	31.26	32.53	4.99	4.96	5.02	5.19
	Total	195.56	196.94	5.09	5.08	31.99	32.18

UG2 reef inclusive Mineral Resource keynotes

The UG2 reef Mineral Resource decreased by 1.38Mt and 0.19Moz due to mining depletion at BRPM. The resource grade increased marginally to 5.09g/t. The Mineral Occurrence on the Maseve mining right for the UG2 reef, as displayed in Figure 21, has been estimated to consist of 1.16 to 1.66 4E Moz at a grade of 3.5 to 5g/t.

Table 11: UG2 reef inclusive Mineral Resource per investment area

Mine	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2022	2021	2022	2021	2022	2021
BRPM	Measured	40.07	39.96	5.36	5.34	6.90	6.87
	Indicated	11.64	12.96	5.12	4.94	1.92	2.06
	Inferred	8.33	8.34	4.65	4.63	1.24	1.24
	Total	60.04	61.26	5.21	5.16	10.06	10.16
Styl drift I	Measured	29.61	29.71	5.22	5.22	4.97	4.99
	Indicated	31.48	31.48	4.97	5.00	5.03	5.06
	Inferred	-	0.00	-	4.20	-	0.00
	Total	61.09	61.20	5.09	5.11	9.99	10.05
Styl drift II	Measured	21.29	21.38	4.88	4.90	3.34	3.37
	Indicated	28.39	28.22	5.02	5.02	4.58	4.56
	Inferred	21.29	21.29	5.19	5.21	3.55	3.57
	Total	70.97	70.89	5.03	5.04	11.47	11.49
Maseve	Measured	-	-	-	-	-	-
	Indicated	1.81	0.71	4.27	4.06	0.25	0.09
	Inferred	1.65	2.89	4.14	4.13	0.22	0.38
	Total	3.46	3.61	4.21	4.12	0.47	0.48

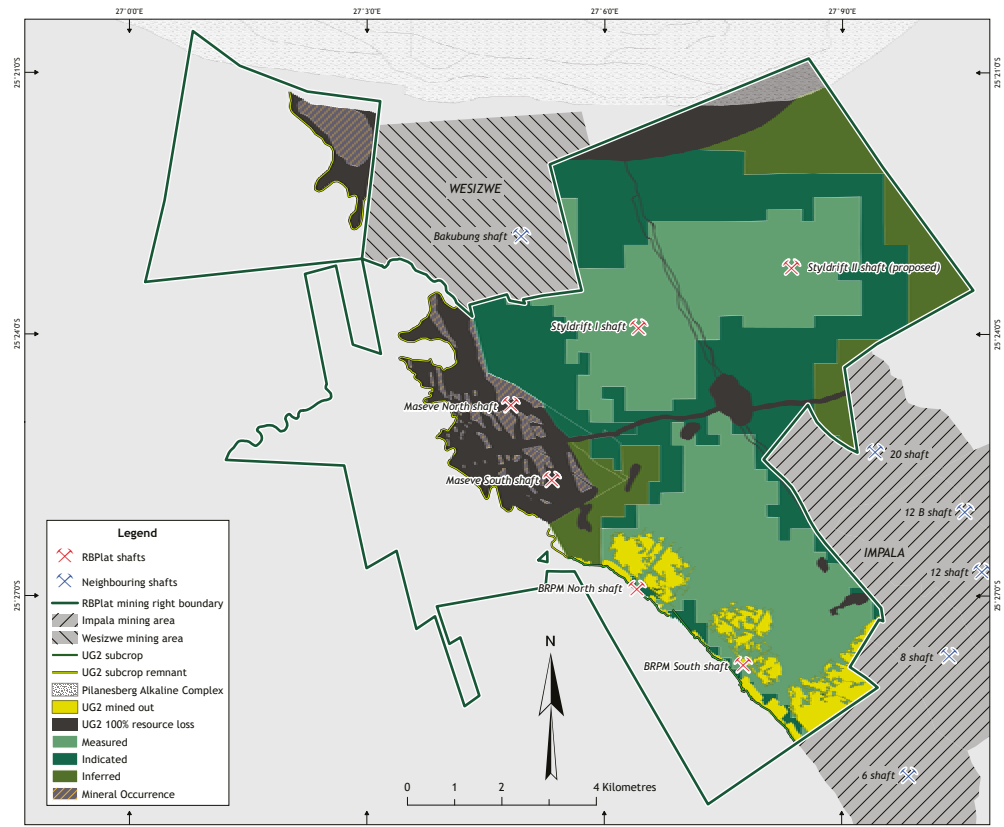


Figure 20: UG2 reef Mineral Resources classification 2022

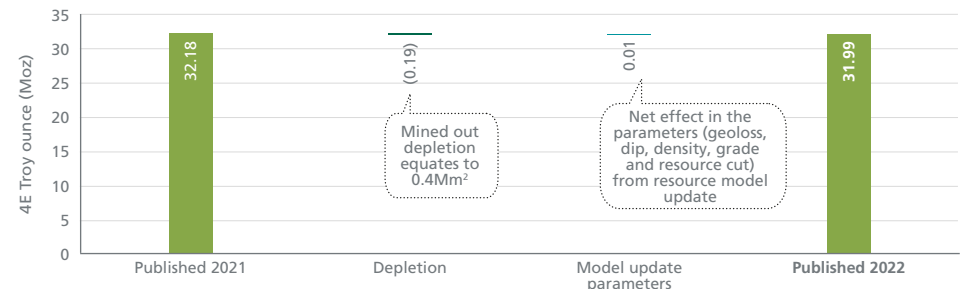


Figure 21: UG2 reef inclusive Mineral Resource reconciliation, 4E troy ounces (Moz)

Mineral Resources continued

UG2 REEF EXCLUSIVE MINERAL RESOURCE

UG2 reef exclusive Mineral Resource

Marginal changes to the tonnage and ounce content are attributed to the resource model update. This resulted in a minor change of a 0.01Mtons increase to the tonnage and a decrease of 0.05Moz to the content with a grade of 5.01g/t for the UG2 Mineral Resources exclusive of Mineral Reserves.

Table 12: UG2 reef exclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2022	2021	2022	2021	2022	2021
UG2	Measured	58.02	57.69	5.08	5.09	9.47	9.45
	Indicated	67.75	66.81	4.96	4.99	10.81	10.71
	Inferred	31.26	32.53	4.99	4.96	5.02	5.19
	Total	157.03	157.02	5.01	5.02	25.30	25.35

UG2 reef Mineral Resource classification progression

The UG2 reef Mineral Resource classification trend of RBPlat over the past few years shows a high proportion of the ore body is classified within the higher confidence categories of Measured and Indicated Mineral Resources (Figure 22). This is a result of the exploration, business planning and LoM strategies that develop the Mineral Resource model confidence. The 2022 confidence classification of the UG2 4E ounce content comprises 47.52% Measured, 36.80% Indicated and 15.68% Inferred.

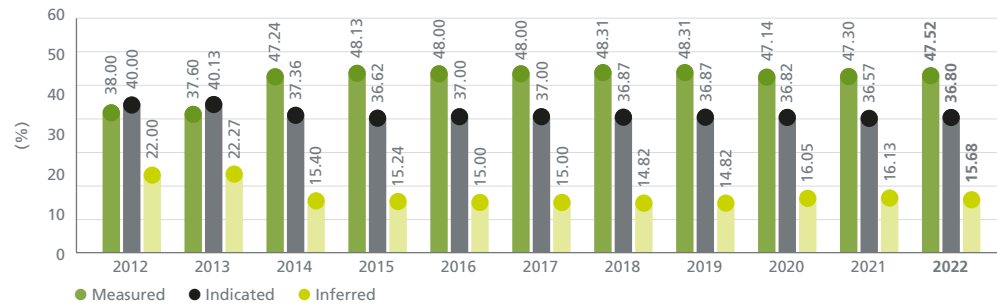
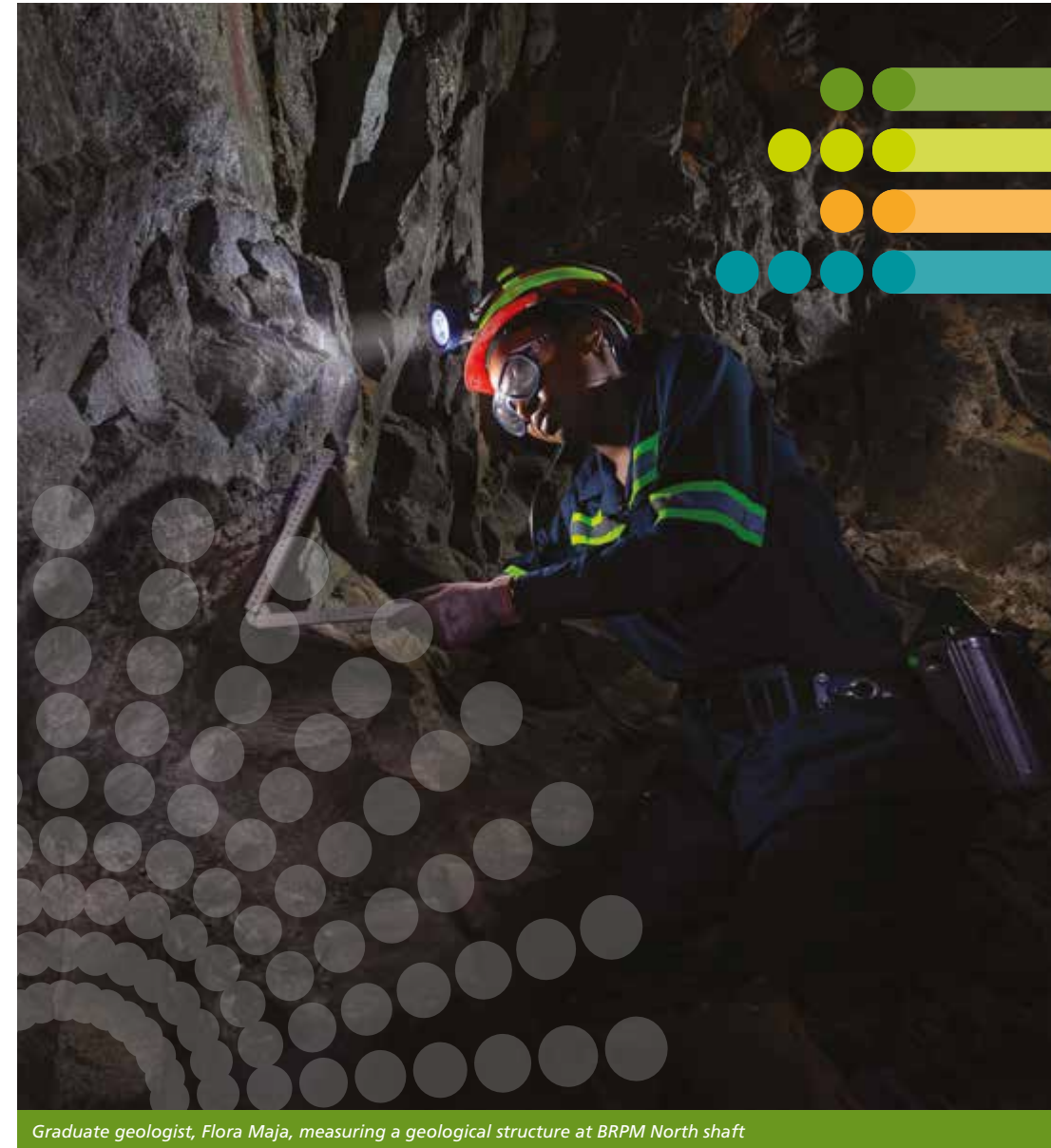


Figure 22: UG2 reef Mineral Resource classification progression



Graduate geologist, Flora Maja, measuring a geological structure at BRPM North shaft

MINERAL RESERVES

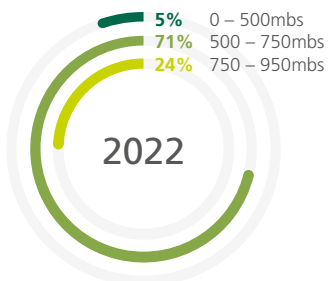
A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level, as appropriate, that include application of Modifying Factors. Such studies demonstrate that extraction is reasonably justified at the time of reporting.

MINERAL RESERVES SUMMARY

The total RBPlat Mineral Reserves tonnage reduced by 3.6% from 116.99Mt to 112.76Mt due to depletion. Merensky reef Mineral Reserve tonnage compared to 2021 decreased by 3.2% from 70.95Mt to 68.71Mt and 4E ounces decreased from 10.15Moz to 9.64Moz with the average 4E grade of 4.36g/t (Table 13).

The RBPlat UG2 reef Mineral Reserve total tonnage decreased by 4.3% from 46.04Mt to 44.05Mt yielding 5.49Moz after depletion, at an estimated grade of 3.88g/t. Only the UG2 reef at BRPM was converted to a Mineral Reserve. RBPlat has increased its 4E metals delivered from 364 4E koz in 2016 to 568 4E koz in 2022 and targeting greater than 600 koz annual for the next 10 years. It is expected to maintain the production capacity with UG2 reef Mineral Reserve replacing the depleting BRPM Merensky reef Mineral Reserve. The Mineral Reserves in Figure 24 represents the Mineral Reserves within the next 10-year mining footprint.

Merensky reef



UG2 reef

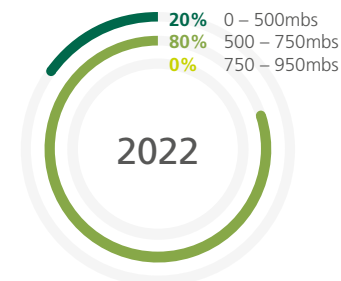


Figure 23: RBPlat Mineral Reserves area % as per depth below surface



Load Haul dumper (LHD) loading Merensky reef ore on 600 level, Styldrift I shaft

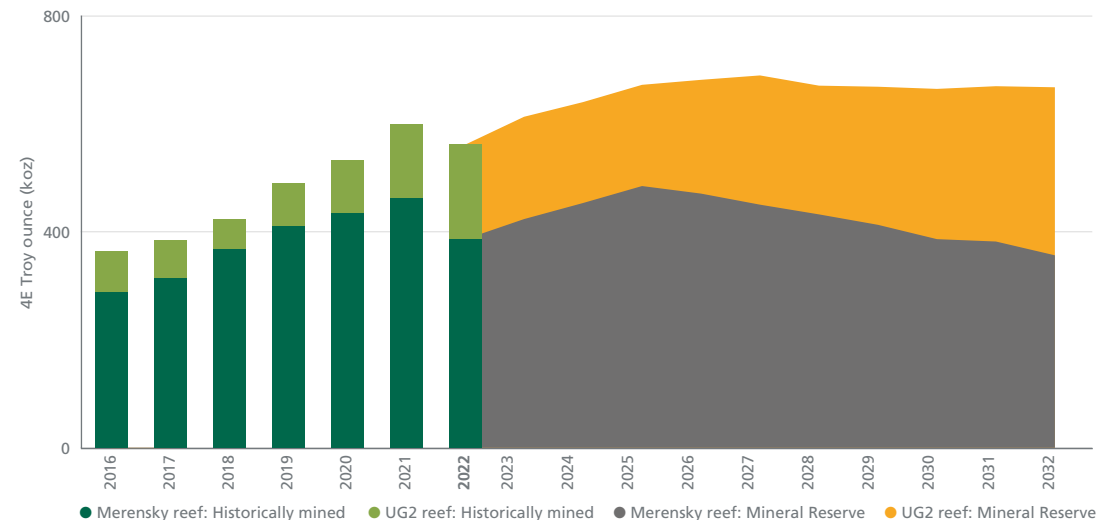


Figure 24: RBPlat 10-year Mineral Reserves profile depletion

Mineral Reserves continued



Table 13: RBPlat Mineral Reserves

Reef	Mineral Reserve classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2022	2021	2022	2021	2022	2021
Merensky	Proved	49.24	49.61	4.47	4.57	7.07	7.29
	Probable	19.47	21.34	4.10	4.17	2.57	2.86
	Total	68.71	70.95	4.36	4.45	9.64	10.15
UG2	Proved	35.37	36.14	3.88	3.81	4.41	4.43
	Probable	8.68	9.90	3.85	3.83	1.08	1.22
	Total	44.05	46.04	3.88	3.82	5.49	5.65
Total	Proved	84.61	85.75	4.22	4.25	11.49	11.72
	Probable	28.15	31.24	4.03	4.06	3.65	4.08
	Total	112.76	116.99	4.17	4.20	15.13	15.80

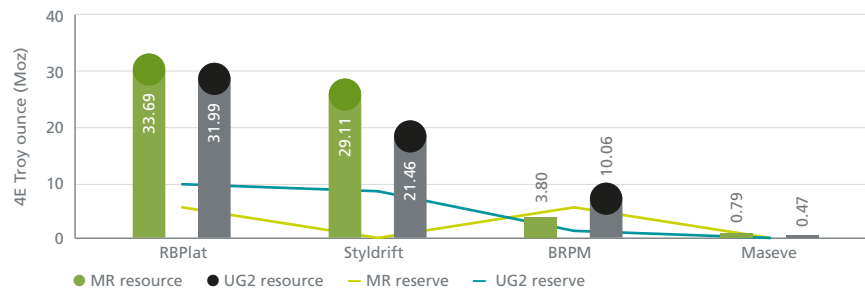


Figure 25: RBPlat's Mineral Resources and Mineral Reserves, 4E troy ounces (Moz)

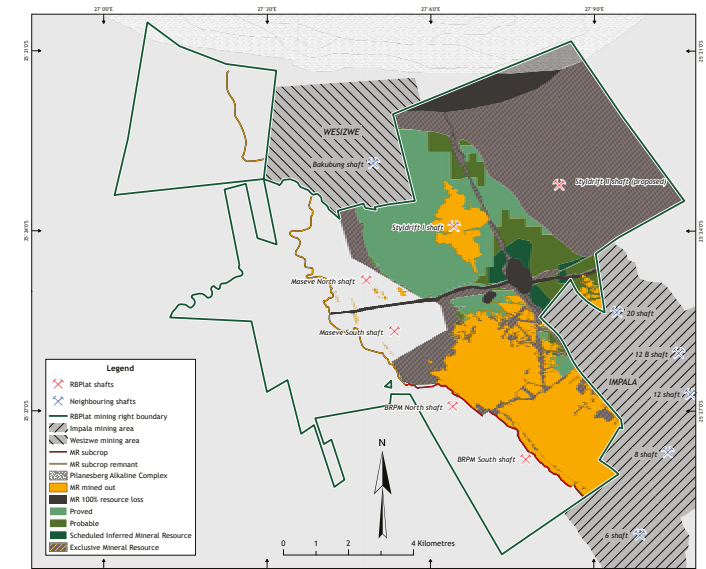


Figure 26: Merensky reef Mineral Reserve classification 2022

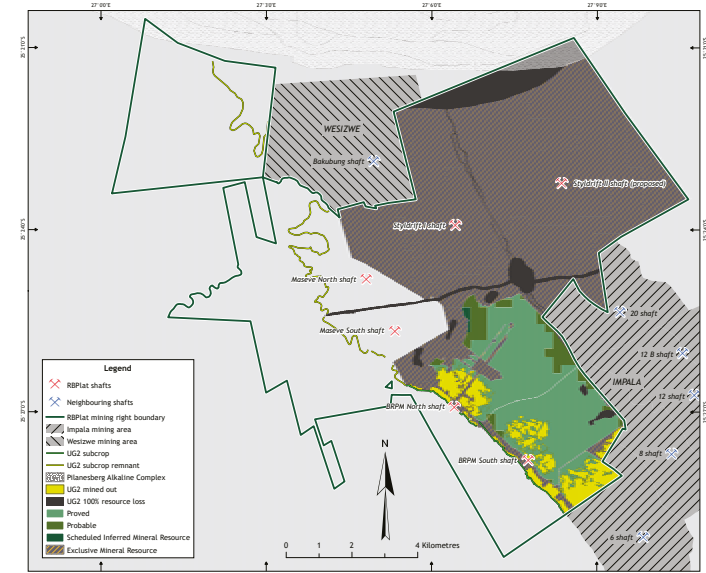


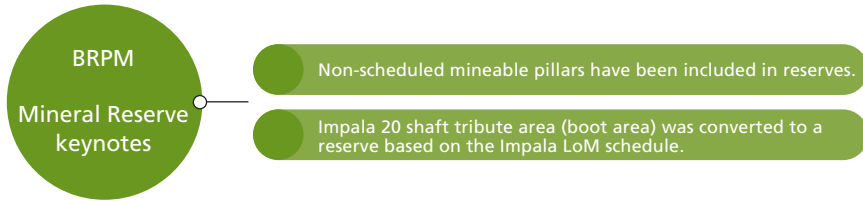
Figure 27: UG2 reef Mineral Reserve classification 2022

Mineral Reserves continued

BRPM MINERAL RESERVES

There were no material changes to total Merensky or UG2 Mineral Reserves in 2022 compared to 2021, only reducing in line with the depletion. Modifying Factors remained unchanged. Merensky reef Mineral Reserves decreased by 12.7% from 9.86Mt to 8.61Mt and 4E troy ounces from 1.44Moz to 1.27Moz with the average grade increasing by 0.7% after depletion (Table 14).

The UG2 reef estimate 5.49Moz at a 4E grade of 3.88g/t. The UG2 reef Mineral Reserve tonnage decreased by 4.3% from 46.04Mt to 44.05Mt after depletion. The 4E ounce content decreased by 2.8% from 5.65Moz to 5.49Moz with 1.5% increase in estimated grade.



BRPM North shaft haulage

Table 14: BRPM Mineral Reserves

Reef	Mineral Reserve classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2022	2021	2022	2021	2022	2021
Merensky	Proved	3.64	4.44	4.67	4.62	0.55	0.66
	Probable	4.97	5.42	4.50	4.48	0.72	0.78
	Total	8.61	9.86	4.57	4.54	1.27	1.44
UG2	Proved	35.37	36.14	3.88	3.81	4.41	4.43
	Probable	8.68	9.90	3.85	3.83	1.08	1.22
	Total	44.05	46.04	3.88	3.82	5.49	5.65
Total	Proved	39.02	40.58	3.95	3.90	4.96	5.09
	Probable	13.65	15.32	4.09	4.06	1.79	2.00
	Total	52.67	55.90	3.99	3.94	6.75	7.09

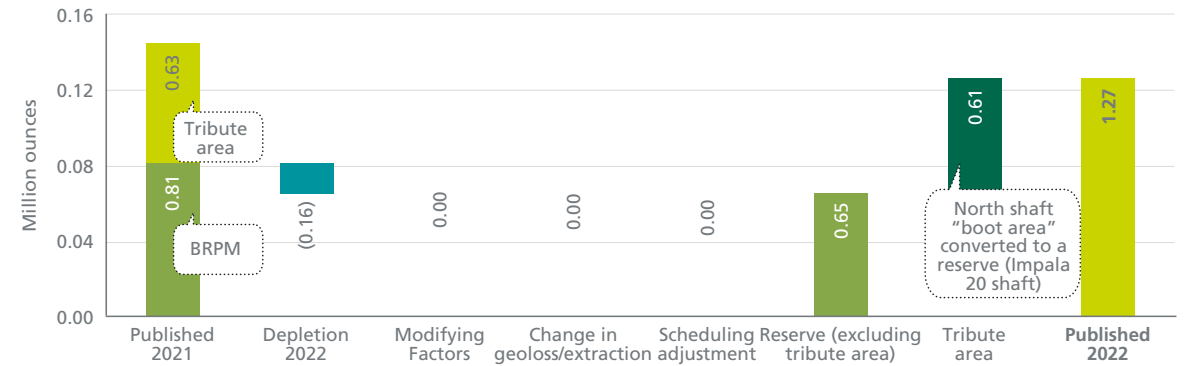


Figure 28: BRPM Merensky reef Mineral Reserve reconciliation, 4E troy ounces (Moz)

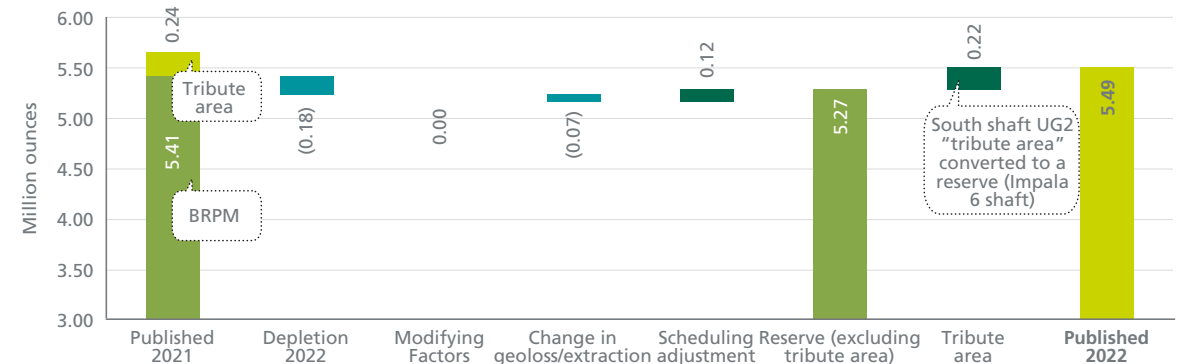


Figure 29: BRPM UG2 reef Mineral Reserve reconciliation, 4E troy ounces (Moz)

Mineral Reserves continued

BRPM MINING

Sinking of North shaft and South shaft declines started in 1998, providing access to the shallow dipping, narrow reef ore bodies, which sub-outcrops and extends to approximately 430mbs at South shaft and 635mbs at North shaft. Production commenced with open-cast mining of the Merensky and UG2 reefs to a depth of +/- 30mbs.

The Merensky reef, which was exploited first, is depleted at South shaft and only the deeper section at North shaft Phase III remains. UG2 reef mining is replacing the depleted Merensky reef using the same infrastructure, with South shaft now a UG2 reef mine.

The reserve extraction is divided into two mining areas by a northeast — southwest trending fault. The northern (BRPM North shaft) and southern (BRPM South shaft) areas are both accessed and serviced by a decline shaft complex consisting of a conveyor decline, a material decline and a chairlift decline, and vertical up-cast and down cast ventilation shafts.

Two mining methods are being employed at BRPM, namely conventional and hybrid mining. The hybrid mining method, at North shaft Phase III, employs conventional stope methods, replacing footwall development infrastructure and rail transport with on-reef conveyor and roadway drives and a combination of load haul dumper (LHD) and conveyor transport of ore to the main decline ore passes. Material is transported by utility vehicles (UV).

The decline system is connected to the reef horizon by means of an access drive. On the reef horizon two drives are developed on strike. The upper drive is used for material transport and for initiating raise development. The lower drive is equipped with a conveyor belt which transports the ore back to the conveyor decline.

The ore from the stope panels is scraped down the raise into a muckbay from where a LHD loads and delivers the ore to the conveyor belt in the lower drive. The use of the hybrid method affords flexibility in reaching areas below the 11 and 15 levels, which would not have been mined with a conventional mining layout, thus achieving a greater total orebody extraction.

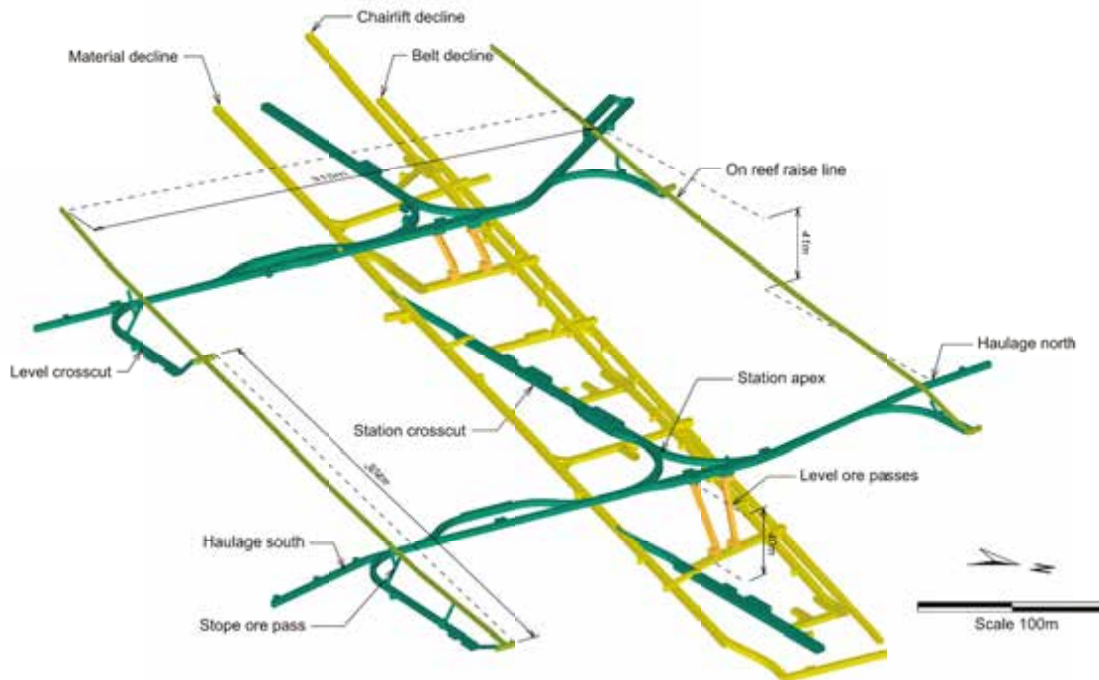


Figure 30: Three-dimensional view, BRPM shaft decline development design



BRPM North shaft chairlift decline

Mineral Reserves continued

BRPM MODIFYING FACTORS AND ANNUAL PRODUCTION

The conversion of Mineral Resource to a Mineral 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 15). The schedule applies the mining dimensions planned and are depleted against the evaluation model. The current minimum mining cut is determined by in-stope bolting. Over break and scaling is added to the optimal resource cut at 0g/t to account for mining dilution taking into account the estimated loss in content related to reef-in-footwall and reef-in-hangingwall, and addition of off-reef mining. All other excavation tonnage is added to the stope cut, which includes planned on-reef horizon redevelopment based on the replacement rate and layout, including winch beds, strike gullies and primary on-reef development.

Table 15: BRPM Modifying Factors

Modifying factor	Unit	Merensky factors		UG2 factors	
		2022	2021	2022	2021
Mineral Resource area scheduled	m ²	2 543 574	2 984 452	14 355 527	14 797 958
Geological losses	%	28	28	33	33
Minimum mining cut	cm	110	110	90	90
Stoping width	cm	127	127	117	117
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

Table 16: BRPM production figures

Shaft	Unit	2022		2021	
		Merensky	UG2	Merensky	UG2
North shaft	Tonnes delivered to concentrator	919	657	930	566
	4E grade in ore delivered	4.01	4.29	4.08	4.23
	4E ounces in ore delivered	119	92	122	77
South shaft	Tonnes delivered to concentrator	275	772	418	524
	4E grade in ore delivered	4.55	3.59	4.45	3.61
	4E ounces in ore delivered	40	89	60	61

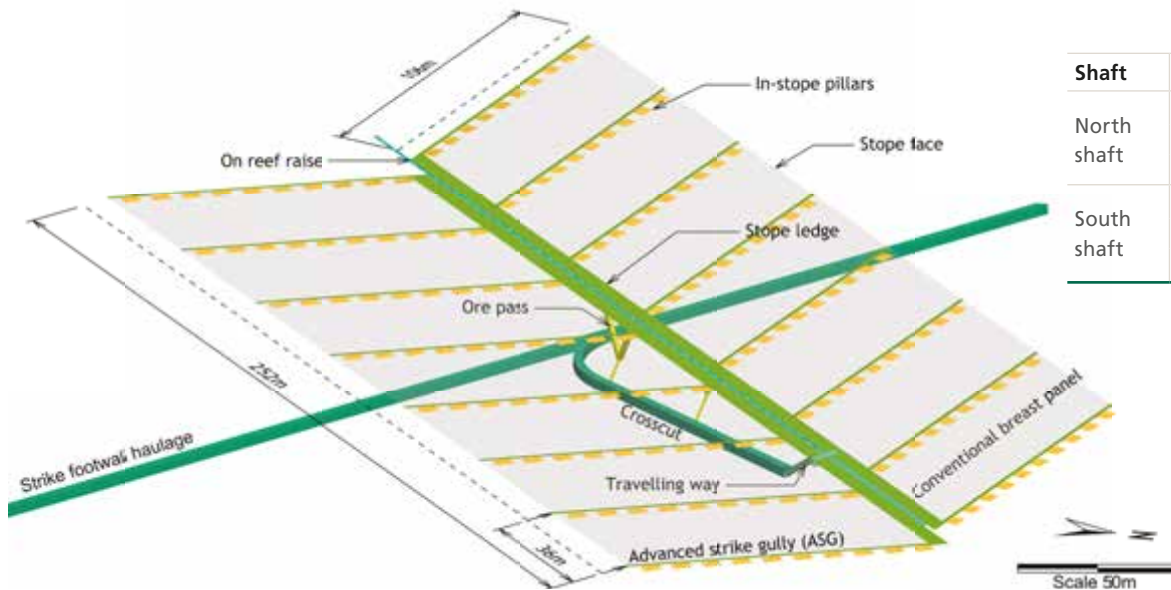


Figure 31: Three-dimensional view, BRPM conventional stope layout



Production team checking the sidewall condition, BRPM North shaft

Mineral Reserves continued

STYLDRIFT I MINERAL RESERVE

Merensky reef Mineral Reserve tonnage decreased by 1.6% from 61.08Mt to 60.10Mt, while 4E troy ounces decreased by 3.91% from 8.72Moz to 8.38Moz with the average grade decreasing by 2.3% from 4.44g/t to 4.34g/t after depletion (Table 17). The Merensky reef Mineral Reserve ounces 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.



Engineering employees hoisting equipment onto a bulkhead at Styldrift I shaft

Styldrift
Mineral Reserve
keynotes

- No Mineral Reserves have been excluded from the 2022 declaration relative to 2021 as a result of cut-off grade consideration, based on the forecast
- Only scheduled resources have been converted to a Mineral Reserve with no Inferred resources converted
- Modifying Factors used to convert Mineral Resources 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

Table 17: Styldrift I Mineral Reserve

Reef	Mineral Reserve classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2022	2021	2022	2021	2022	2021
Merensky	Proved	45.59	45.17	4.45	4.57	6.52	6.63
	Probable	14.50	15.92	3.97	4.07	1.85	2.08
	Total	60.10	61.08	4.34	4.44	8.38	8.72
UG2	Proved	-	-	-	-	-	-
	Probable	-	-	-	-	-	-
	Total	-	-	-	-	-	-
Total	Proved	45.59	45.17	4.45	4.57	6.52	6.63
	Probable	14.50	15.92	3.97	4.07	1.85	2.08
	Total	60.10	61.08	4.34	4.44	8.38	8.72

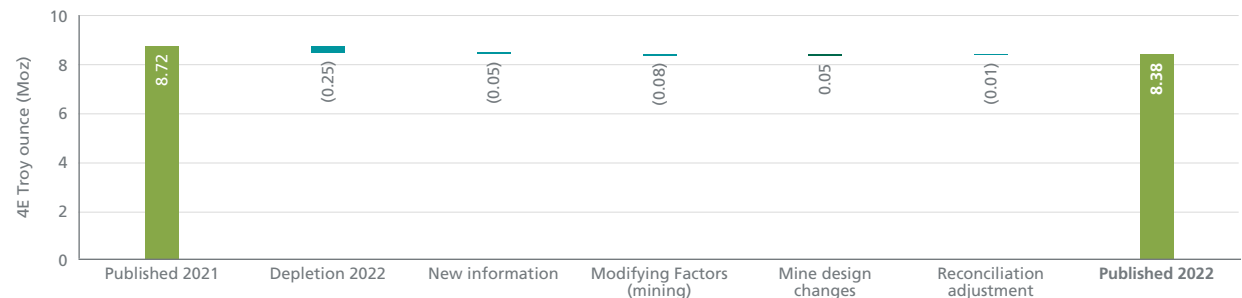


Figure 32: Styldrift I shaft Mineral Reserve reconciliation, 4E troy ounces (Moz)

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 using two different mining methods (Figure 33). These consist of bord and pillar mining by means of trackless mechanised equipment for the flat dipping, stable, wide mineralised areas. Conventional scattered breast mining is currently planned for the more undulating

Terrace reef facies towards the western, shallower portions of the ore body.

However, hybrid mining and extra low profile (ELP) methods are under consideration for the Terrace reef facies as RBPlat continually re-evaluates the optimisation of the mining methods to achieve maximum, efficient long-term extraction. Primary development is scheduled to be mined during the next two years to establish an IMS ore reserve block to conduct the trial mining.

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

The underground working areas are accessed via a vertical twin shaft system, which comprises a main shaft and services shaft (Figure 33).

The shaft system hoisting capacity infrastructure is designed to allow for the possible co-extraction of the UG2 reef in the future.

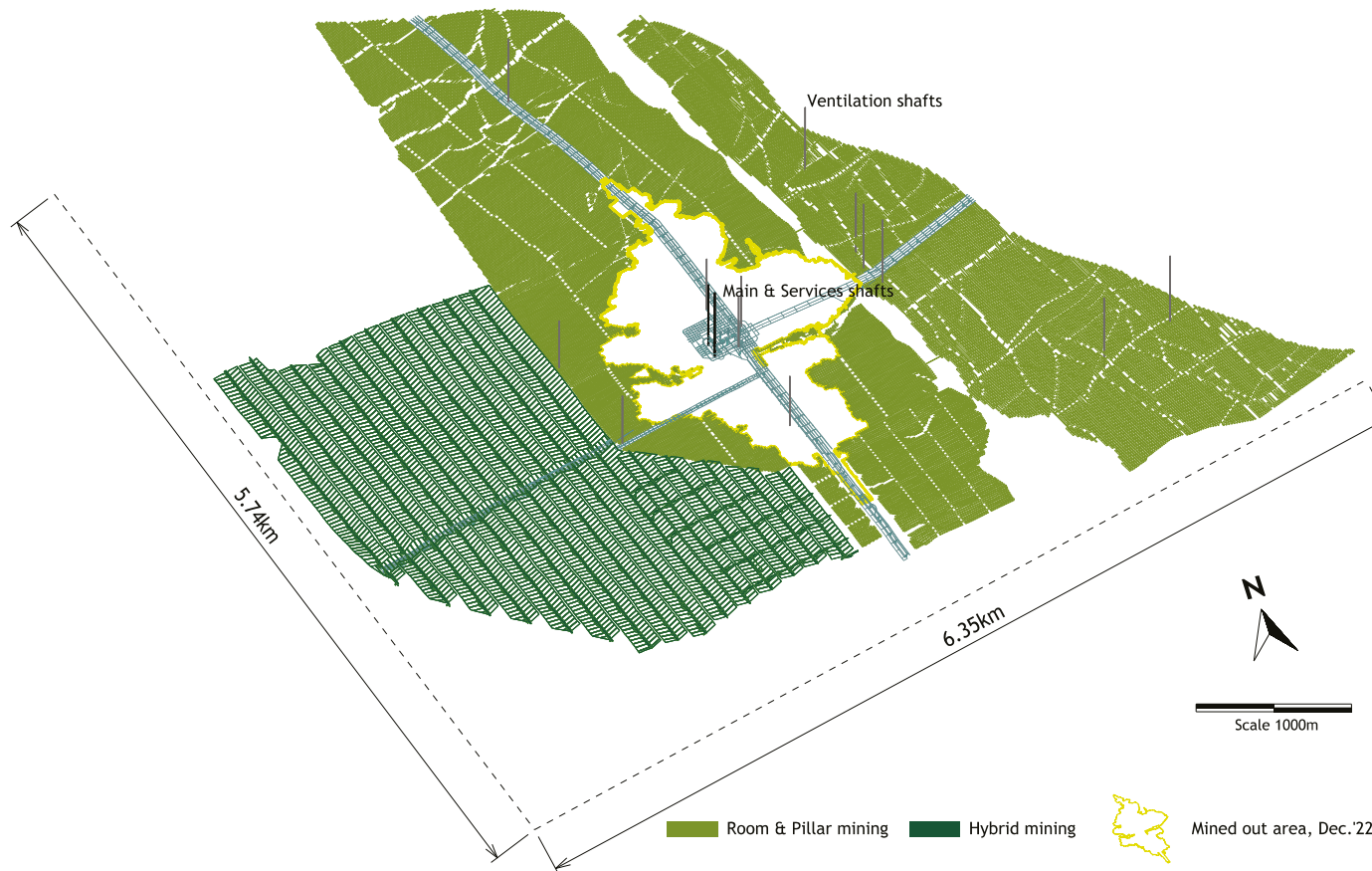


Figure 33: Three-dimensional view, Styldrift I shaft mine design



Surface view of the services and main shafts, Styldrift I shaft

Mineral Reserves continued

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.

The ore handling and mining method at Styldrift comprises the use of trackless mechanised vehicles and mechanical conveyance installations.

Trackless mechanised vehicles include load haul dumpers (LHD), dump trucks, roof bolter, drill rigs and utility vehicles. The ore handling on 600 level utilises LHDs to load the broken ore on the face, which is then transported to the side tip facility feeding a strike conveyor belt installed from the start of the section extending up to the current workings.

Strike conveyors feed an ore pass system linked to 642 Level where the ore from 600 Level feeds onto a different conveyer

belt used to convey the ore to the shaft silos. Ore is drawn from the silos on 708 Level to feed the skips in the shaft enabling the hoisting of the ore to surface. Through an overland conveyor belt system, ore is then conveyed to the concentrator for processing.

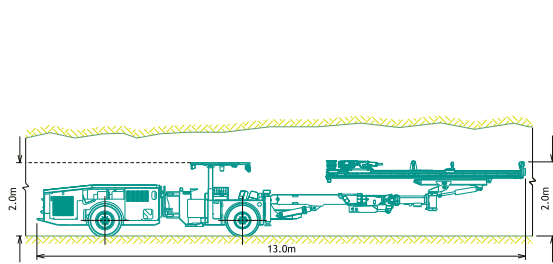


Figure 34: Drill rig – DD211L

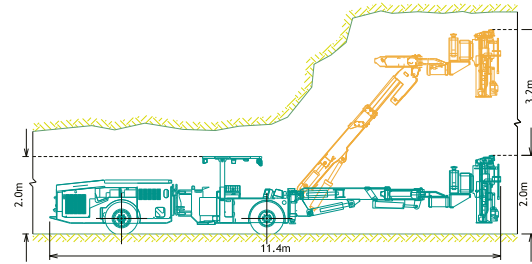


Figure 35: Roof bolter – DS211L-M

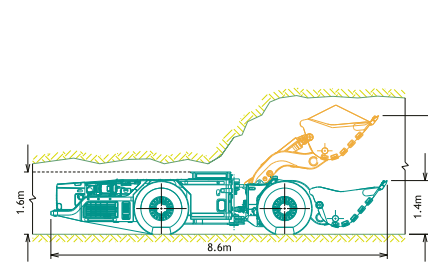


Figure 36: Load haul dumper (LHD) – LH208L

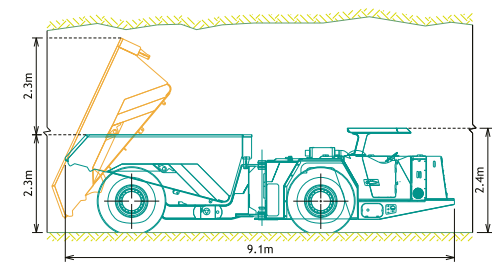


Figure 37: Dump truck – TH320 (642 level, development)



Drill rig – DD211L



Roof bolter – DS211L-M



Load haul dumper (LHD) – LH208L



Dump truck – TH320 (642 level, development)

Mineral Reserves continued

STYLDRIFT I MODIFYING FACTORS AND ANNUAL PRODUCTION

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

The Modifying Factors (Table 18) 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 on 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 as dilution, which includes planned on-reef redevelopment, which is aligned with the mining layout and replacement rate, tip excavations and primary on-reef development.

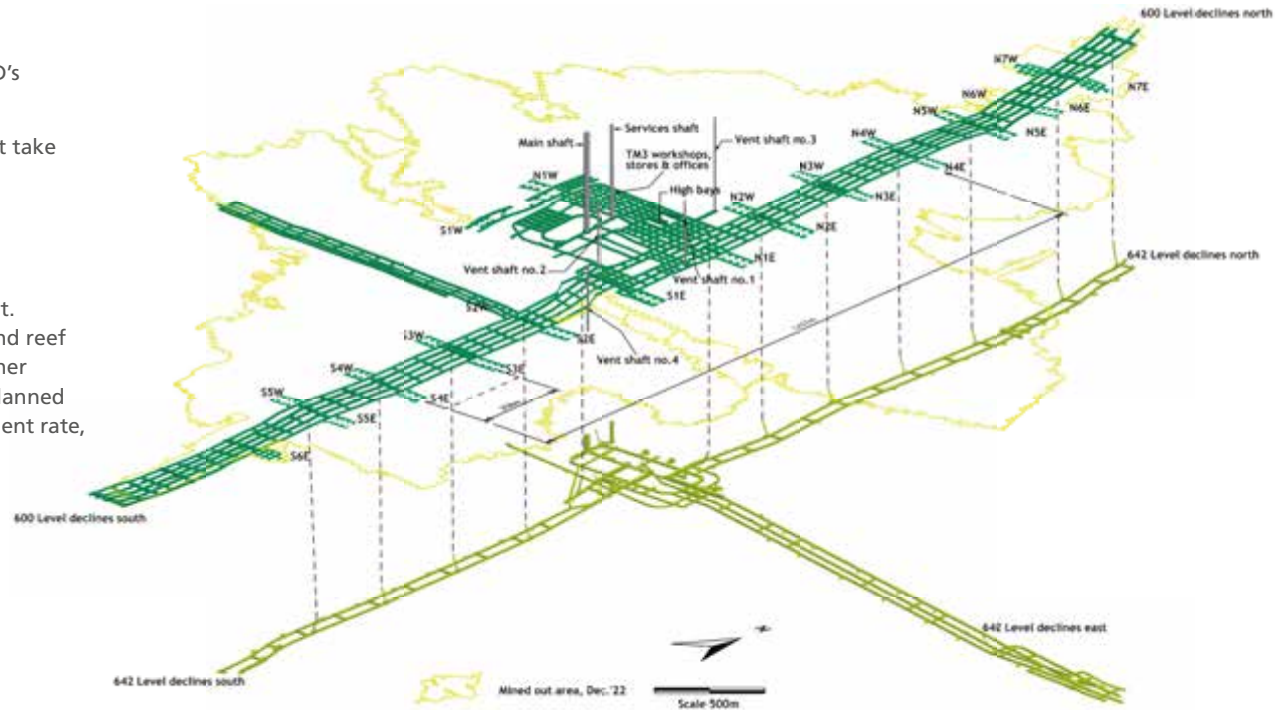


Figure 38: Three-dimensional view, Styldrift I shaft infrastructure, 600 and 642 level

Table 18: Styldrift I Modifying Factors

Modifying Factor	Unit	Room and pillar factors		Conventional/hybrid factors	
		2022	2021	2022	2021
Mineral Resource area scheduled	m ²	5 668 080	5 861 645	4 433 777	4 467 960
Geological losses	%	22 – 26	22 – 26	22 – 26	22 – 26
Minimum mining cut	cm	–	217	–	126
Stoping width	cm	218	217	128	126
Resource dilution	%	21.52	21.27	27.32	27.98
Mine call factor	%	100	100	100	100
In situ relative density	t/m ³	3.18	3.19	3.18	3.17

Table 19: Styldrift I shaft production figures

Shaft	Unit	Merensky	Merensky
		2022	2021
Styldrift I shaft	Tonnes delivered to concentrator	2 128.33	2 302.01
	4E grade in ore delivered	3.69	3.93
	4E ounces in ore delivered	252.35	290.55

MINERAL RESOURCES AND MINERAL RESERVES RISK ASSESSMENT

RBPlat has adopted ISO 31000:2018 to guide its enterprise risk management (ERM) activities that provide us with a holistic and well-rounded approach to the management of risks and opportunities within a complex and ever-changing business context and operating environment. The standard allows for the management of risks and opportunities that are relevant to its Mineral Resources and Mineral Reserves, while also keeping abreast of emerging issues that may affect the achievement of intended objectives.

Through proactive risk management, we are able to respond to uncertainty which can give rise to both risks and opportunities in a manner that aligns to the company's strategy, such that maximum benefit is derived for the organisation and its stakeholders.

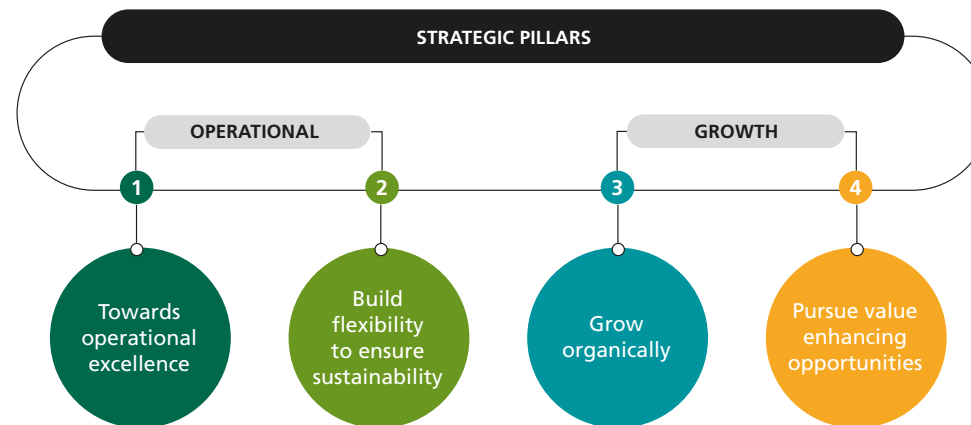
Through the comprehensive risk assessment process, top risks based on residual risk rating (i.e. in the presence of controls whose adequacy and effectiveness has been established) are identified. The following risk profile (Table 20) provides details of the key risk and associated mitigation measures related to our Mineral Resources and Mineral Reserves.

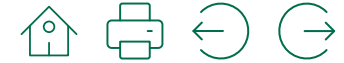
Table 20: Inherent risk ratings matrix

Risk	Capitals impacted	Strategic pillars affected	ESG Categorisation
1 Insufficient continuous development on geological model and Mineral Resources may result in a poor understanding of the ore body		1 2 3 4	
2 Loss of mineral rights and non-authorisation of environmental applications, which may result in the loss of licence to operate, which may have catastrophic impacts on the organisation		1 2 3 4	
3 Incorrect Modifying Factors assumed in the conversion of the Mineral Reserves may result in an over/under estimation of the Mineral Reserves grade		1 2	
4 Sub-optimal extraction of Mineral Reserves which may result in a loss of revenue and safety concerns		1 2	

Refer to the integrated report for material issues that relate to RBPlat's top 10 global company risks.

- Financial capital
- Manufactured capital
- Natural capital
- Human capital
- Social and relationship capital
- Environmental
- Social
- Governance





APPENDIX A: ABRIDGED CURRICULA VITAE FOR LEAD COMPETENT PERSONS 2022

Table 21: 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 22: 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	Senior Resource Geologist
Qualifications	BSc (Hons) Geology, MSc (Eng), MAP, 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 23: 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 2009
Previous employment in gold industry and for how long	Vaal Reefs Exploration and Mining Company – from 1982 to 1990

Table 24: Styldrift Mineral Reserves Lead Competent Person abridged curriculum vitae

Name of competent person	Sybrandt Byleveldt
Email address	sybrandtb@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	BTech Mineral Resource Management (2012) University of Johannesburg. Mine Survey Certificate of Competency
Professional association and membership number	SAIMM 706557/Membership grade – Member
Date of first registration with professional association	SAIMM 2014
Employed with Royal Bafokeng Platinum	From December 2012 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 2007



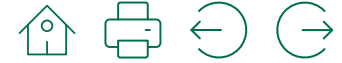
GLOSSARY

3D seismic:	Three-dimensional geophysical exploration programme involving induced seismicity tests	g/t:	Grams per tonne. The unit of measurement of metal content, equivalent to parts per million
4E:	Four Platinum group elements: Platinum (Pt), Palladium (Pd), Rhodium (Rh) and Gold (Au)	GSSA:	Geological Society of South Africa
6E:	Six Platinum group elements: 4E, Iridium (Ir) and Ruthenium (Ru)	ICMM:	International Council of Mining and Metals
Base metal:	A common metal that is not considered precious, such as copper, nickel, tin or zinc	IMSSA:	The Institute of Mine Surveyors of South Africa
BIC:	Bushveld Igneous Complex	Inclusive Mineral Resource:	Mineral Resources reported inclusive of the resources which have been converted to Mineral Reserves
BP:	Business plan	In situ:	The original natural state of the ore body before mining or processing of the ore takes place
BRPM:	Bafokeng Rasimone Platinum Mine	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
CAD:	Computer-aided software used for drafting, mine design and scheduling	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
Chain of custody:	Auditable sequence of events pertaining to sign-off and date of each completed event	ISO:	International Organization for Standardization
Chromitite:	A rock comprising primarily of the mineral chromite	JSE:	Johannesburg Stock Exchange
Co:	Cobalt	koz:	Thousand troy ounces
Cr:	Chromium	LHD:	Load haul dumper
Cu:	Copper	LiDAR:	Light detection and ranging (remote sensing method used to study and examine the surface of the earth)
Cut-off grade:	Grade expressed in grams per tonne whereby it will be uneconomical to continue with the extraction of ore	Limited real right:	A real right held by a non-owner in the property owned by another and is thus limited
Dextral fault:	Right lateral fault	LOM:	Life of mine
DMRE:	Department of Mineral Resources and Energy	mbs:	metres below surface
Dyke:	Igneous rock intruded into the surrounding host rock in such a way that it cuts through existing stratigraphy	Merensky reef/ MR:	The term Merensky reef refers to the economic base metal sulphide (BMS) and platinum group elements (PGE) enriched, lithologically variable layer that is situated at or near the base of the Merensky unit
ECSA:	Engineering Council of South Africa	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
ESG:	Environmental, social and governance	Mineral Resource model:	Representation of the underground resources constructed by means of geostatistical and non-geostatistical methods to determine technical confidence as per the SAMREC Mineral Resource classification criteria
Exclusive Mineral Resource:	Mineral Resources reported exclusive of the resources which have been converted to Mineral Reserves	Minimum cut:	The predefined minimum width to extract ore while taking all safety and mining parameters into consideration
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		
FW:	Footwall		
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, i.e. a quantifiable loss that is measured through intersections and tangible geological data; and Unknown, i.e. an estimated loss for areas that have not been mined but are based on the Known geological loss evidential data		



Glossary continued

Mining right:	The right to mine granted by the South African Department of Mineral Resources and Energy in terms of section 23(1) of the MPRDA. A mining right can be granted for 30 years and is renewable	SACNASP:	South African Council for Natural Scientific Professions
Mm²:	Million square metres	SAGC:	South African Geomatics Council
Modifying Factors:	Modifying Factors include mining, metallurgical, economic, marketing, legal, environmental, social and governmental considerations that are taken into consideration when converting Mineral Resources into Mineral Reserves	SAIMM:	Southern African Institute of Mining and Metallurgy
Moz:	Million troy ounces	SAMESG:	South African Environmental, Social and Governance Committee
MPRDA:	Mineral and Petroleum Resources Development Act, 28 of 2002	SAMREC:	The South African Mineral Resource Committee
MPRDA Section 93 order:	Where the DMRE finds a contravention/suspected contravention and orders a holder to take immediate rectifying steps or suspends the operations and gives instruction therewith as may be necessary	SAMREC Code:	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition
Mt:	Million metric tonnes	SAMVAL Code:	The South African Code for the reporting of mineral asset valuation, 2016 edition
Ni:	Nickel	SANS:	South African National Standards
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	Scheduled Mineral Resource:	Measured and Indicated Mineral Resources that have a mine plan or mine design schedule defined by studies at a pre-feasibility or feasibility level, which is converted to a Mineral Reserve by applying Modifying Factors
Os:	Osmium	SHE:	Safety, Health and Environment
Pd:	Palladium	Shear:	Structural discontinuity surface in the earth, it forms as a response to deformation partitioning strain into planar high strain zone
PGE:	Platinum group elements comprising six elemental (6E) metals of the platinum group. The metals are Platinum, Palladium, Ruthenium, Rhodium, Iridium and Osmium	Sinistral fault:	Left lateral fault
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	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
Prospecting right:	The right to prospect granted, by the South African Department of Mineral Resources and Energy, in terms of section 17(1) of the MPRDA. A prospecting right is valid for five years and renewable	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
Pt:	Platinum	TCFD:	Task Force on Climate Related Financial Disclosures
PTM:	Platinum Group Metals (RSA) Proprietary Limited	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
QAQC:	Quality assurance and quality control	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
RBN:	Royal Bafokeng Nation	UNGC:	United Nations Global Compact
RBPlat:	Royal Bafokeng Platinum Limited	UN SDGs:	United Nations Sustainable Development Goals
RBR:	Royal Bafokeng Resources Proprietary Limited	Western Limb:	The western lobe of the Bushveld Igneous Complex
Rh:	Rhodium		
RLS:	Rustenburg Layered Suite		
RPM:	Rustenburg Platinum Mines		
Ru:	Ruthenium		



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 SAMCODES Standards Committee (SSC) from time to time. The Competent Person must comply with the provisions of the relevant promulgated Acts.

A Competent Person must have a minimum of five years' experience relevant to the style of mineralisation and type of deposit or class of deposit under consideration and to the activity he or she is undertaking.

Mineral Resource:

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Inferred Mineral Resource:

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Indicated Mineral Resource:

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

Measured Mineral Resource:

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.

Mineral Occurrence:

Any solid mineral of potential economic interest in any concentration found in bedrock or as float, especially a valuable (or potentially valuable) mineral in sufficient concentration to suggest further exploration.

Mineral Reserve:

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource.

It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level, as appropriate, that include the 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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