

A compelling platinum story

Merrill Lynch Sun City Conference
March 2011



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About RBPlat

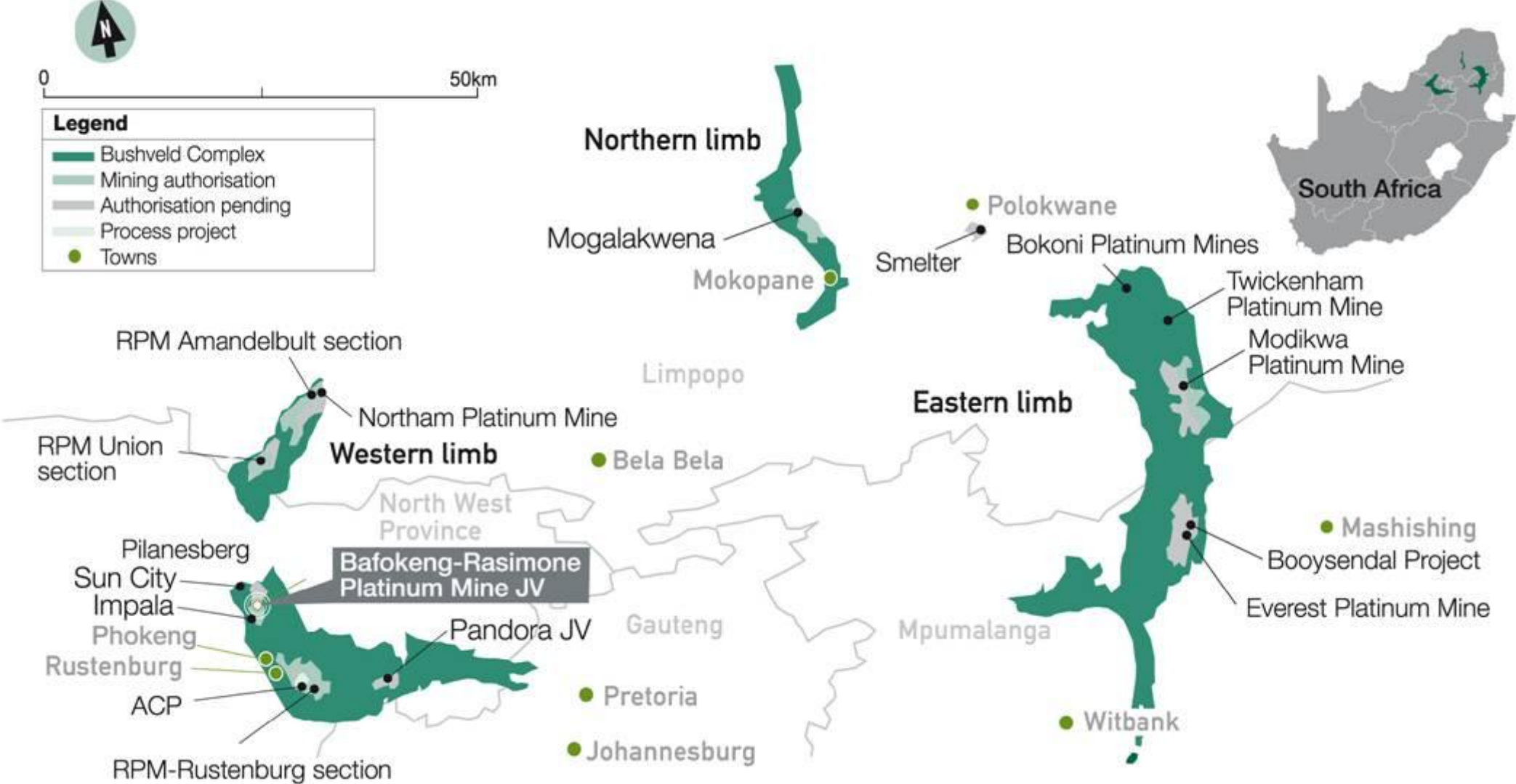


About Royal Bafokeng Platinum (RBPlat)

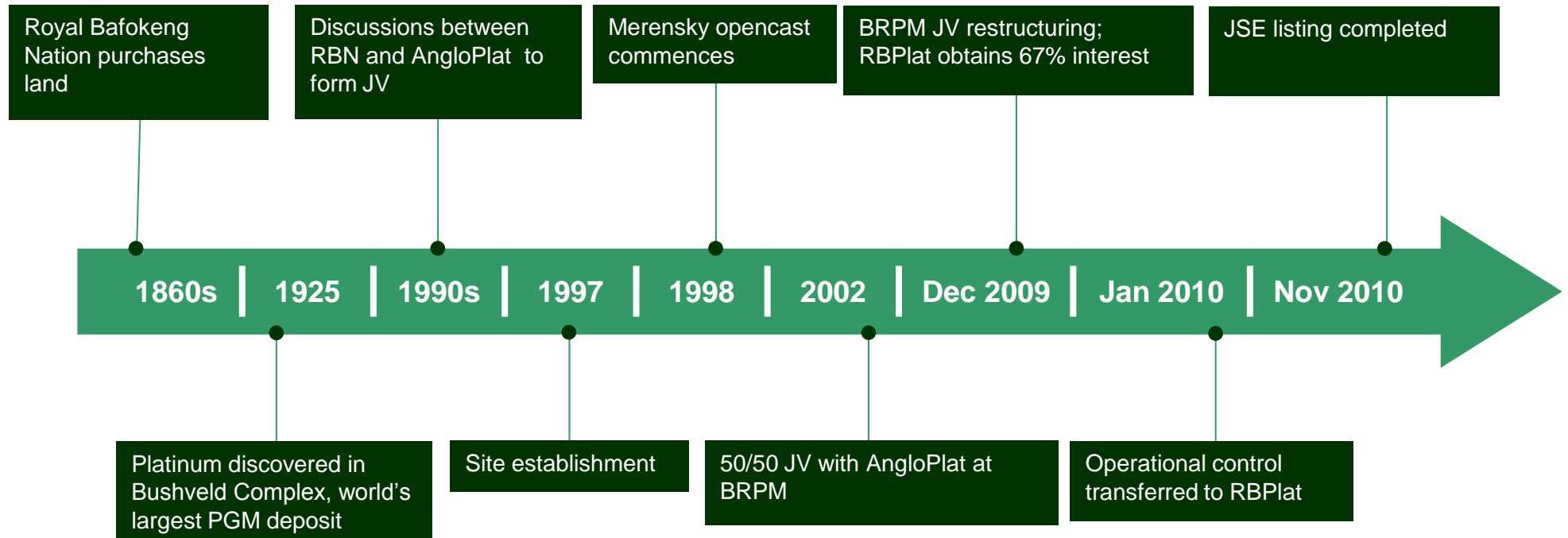


- Black-owned and controlled, mid-tier PGMs producer
- Assets located on Western Limb of Bushveld Complex, South Africa
- 67% interest in Bafokeng Rasimone Platinum Mine (BRPM), unincorporated JV with Anglo Platinum
 - Boschkopie mine (operating since 1998), Styldrift project (production to commence in 2014)
 - assumed managerial, operational control in January 2010
 - shallow Merensky producer
 - BRPM JV total 4E resource base of 75Moz (53.1Moz, measured and indicated)
 - producing assets of approx 288,000 ounces of 4E PGM concentrate per annum
 - 6,793 employees (including contractors)
 - + 60 year life-of-mine
- Experienced management team, with clear focus and operational flexibility
- Experienced and independent board
 - five independent, non-executive directors
- JSE listed: Market cap of R10.2 billion (18 March 2011)

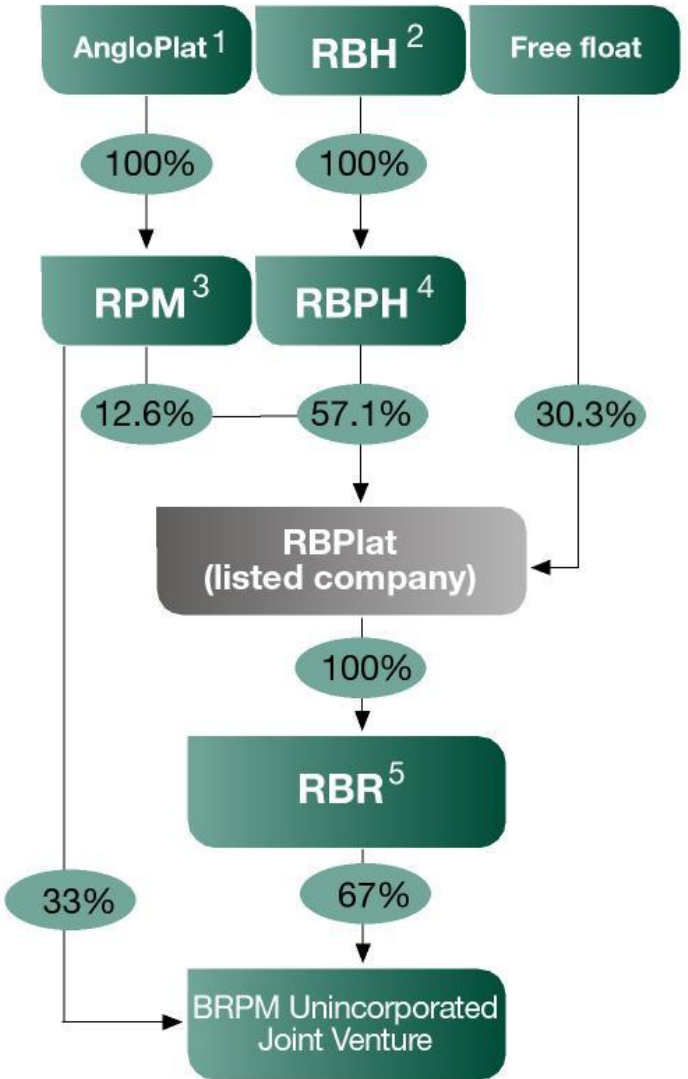
Prime location on the Western Limb



A long and proud history



Ownership structure



- 1 Anglo Platinum Ltd
- 2 Royal Bafokeng Holdings (Pty) Ltd
- 3 Rustenburg Platinum Mines Ltd
- 4 Royal Bafokeng Platinum Holdings (Pty) Ltd
- 5 Royal Bafokeng Resources (Pty) Ltd

Our strategy

- Achieve operational excellence at BRPM (optimising volumes and reducing costs)
- Grow organically through Styldrift
- Bring Styldrift II forward as an expansion project
- Build flexibility in the business with co-extraction
- Pursue value enhancing acquisitions and synergies



Experienced and independent board



Non-executive Directors



Advocate Kgomotso Moroka, Independent Non-executive Chairman
BProc, LLB

- Practising advocate n at Johannesburg Bar since 1989 and businesswoma
- Directorships at Standard Bank, SAB, Netcare, Multichoice South Africa Holdings



David Noko, Independent Non-executive Director
MBA

- Various senior positions at Astrapak, South African Breweries, Pepsi Cola Intl., Air Chefs, De Beers



Mike Rogers, Non-executive Director
BSc (Mining Engineering), Pr. Eng

- Former Executive Head, Joint Ventures at AngloPlat
- Various senior roles as CEO of Coal and Base Metal Division of JCI, Deputy Managing Director and Technical Director of Duiker Mining, Head of Mine Technical Services at AngloPlat
- Past President of Southern African Institute of Mining and Metallurgy



Professor Francis Petersen, Independent Non-executive Director
B.Eng (Chem), M.Eng (Metal), PhD (Eng), MNACI, Pr.Eng, FSAIMM, FSAAE

- Previously Head of Strategy at AngloPlat, former Executive Vice-President, Research and Development at Mintek, currently Dean of Faculty of Engineering at UCT
- Fellow of both South African Institute of Mining and Metallurgy and South African Academy of Engineers



Linda de Beer, Independent Non-executive Director
CA (SA), Masters in Tax

- Chairman elect of Consultative Advisory Group of International Auditing and Assurance Standards Board
- Serves on board of Afgri Holdings Ltd.
- Currently involved in directorship development with the Institute of Directors



Robin Mills, Independent Non-Executive Director
BSc (Mining Engineering)

- Previously Group Technical Director for De Beers, Chairman of De Beers Group Services, Director of De Beers SA, De Beers Consolidated Mines, Debswana Diamond Co., Namdeb Diamond Corp., De Beers Canada
- Prior experience with Anglo Group in copper, nickel and gold mining
- UK Chartered Engineer and Fellow of both UK Institute of Materials, Metallurgy and Mining and South African Institute of Mining and Metallurgy

Executive Directors



Steve Phiri, CEO
BJuris, LLB, LLM, Dip. Corp. Law

- Joined RBPlat in April 2010
- Non-Executive Director of RBH
- Previously CEO of Merafe Resources (17 years), 14 years' mining industry experience
- Admitted attorney to High Court of South Africa; previous board positions with Impala Platinum, Zurich Insurance Company



Martin Prinsloo, CFO
BCom (Hons) Acc, CA (SA)

- Joined RBPlat in March 2009
- Previously Head of Corporate Finance & Business Development and acting joint Executive Head of Finance (CFO) at AngloPlat (7 years); prior roles in investment banking (10 years)



Nico Muller, COO
BSc (Mining Engineering)

- Joined RBPlat in January 2009
- 20 years' mining experience, including roles at Two Rivers (ARM), De Beers
- Previously implemented two major new underground mines from design to full production

Focused and experienced management



Steve Phiri, CEO

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- Non-executive Director of RBH
- Previously CEO of Merafe Resources (17 years), 14 years' mining industry experience
- Admitted attorney to High Court of South Africa; previous board positions with Impala Platinum, Zurich Insurance Company

Glenn Harris, GM: BRPM JV

NHD (Metals) , MDP, Cert. Min. Man.

- Manager of BRPM JV since 2006
- Over 26 years' mining experience, 17 years in platinum mining



Martin Prinsloo, CFO

BCom (Hons) Acc, CA (SA)

- Joined RBPlat in March 2009
- Previously Head of Corporate Finance & Business Development and acting joint Executive Head of Finance (CFO) at AngloPlat (7 years); prior roles in investment banking (10 years)

Vicky Tlhabanelo, Executive: Human Resources

BCom (Hons), M (Mgmt), Dip. (Mgmt & Acc)

- Joined RBPlat in April 2010
- Formerly HR executive director at Tshwane University of Technology
- More than 15 years' experience in HR practice, various senior management and leadership positions



Nico Muller, COO

BSc (Mining Engineering)

- Joined RBPlat in January 2009
- 20 years' mining experience, including roles at Two Rivers, ARM, De Beers
- Previously implemented two major new underground mines from design to full production

Gavin Daly, Project Manager: BRPM Phase II

BSc (Electrical Engineering), MBA

- Over 35 years of relevant experience
- Positions of project and area manager, electrical engineer, lead project engineer



Mzila Mthenjane, Executive: Business Sustainability

BSc (Mining Engineering), SMDP (GIMT)

- Previously responsible for managing RBH's investment in the BRPM JV
- Worked for AngloGold, RMB, FirstRand Bank and Gold Fields in various positions
- Former Board member at Merafe Resources

Tom Sertic, Project Manager: Styl drift

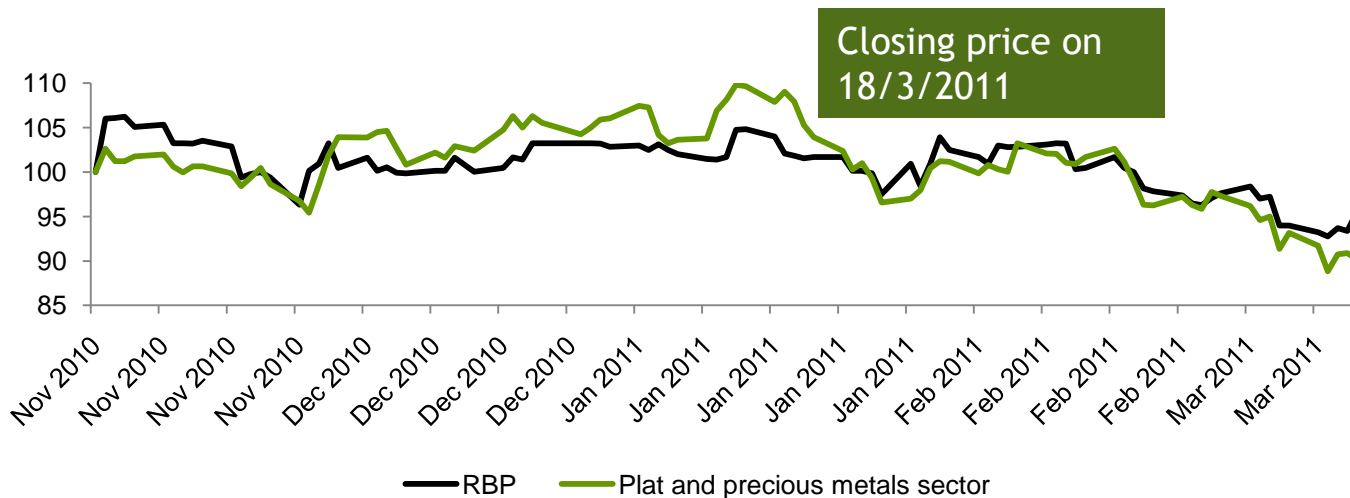
• Over 24 years of relevant experience

- Worked on Wesizwe's mine and concentrator studies, Impala Platinum's No. 17 and 20 shafts, Ambatovy Project
- Positions in design, project planning, execution, handover, project management

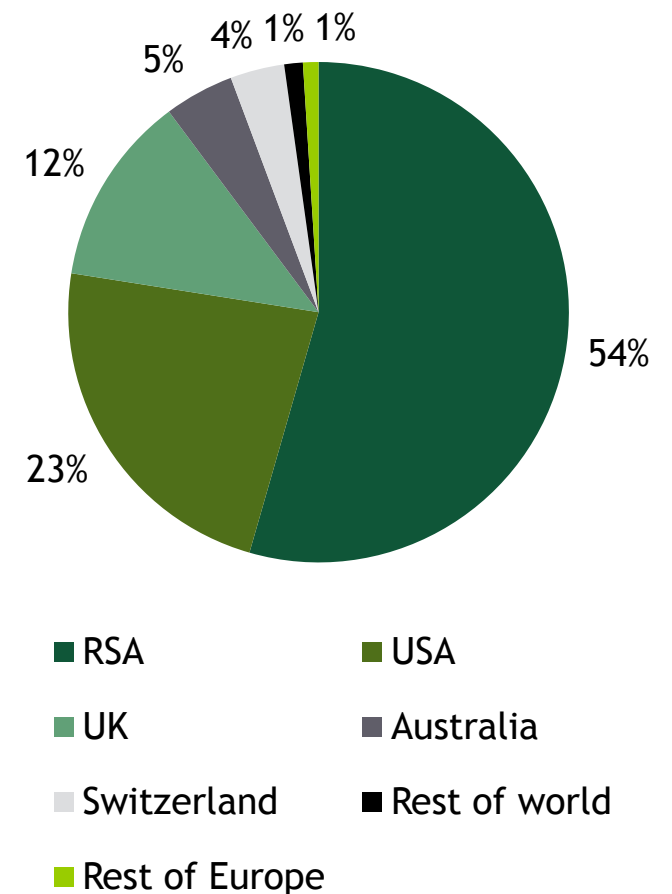


Successful IPO

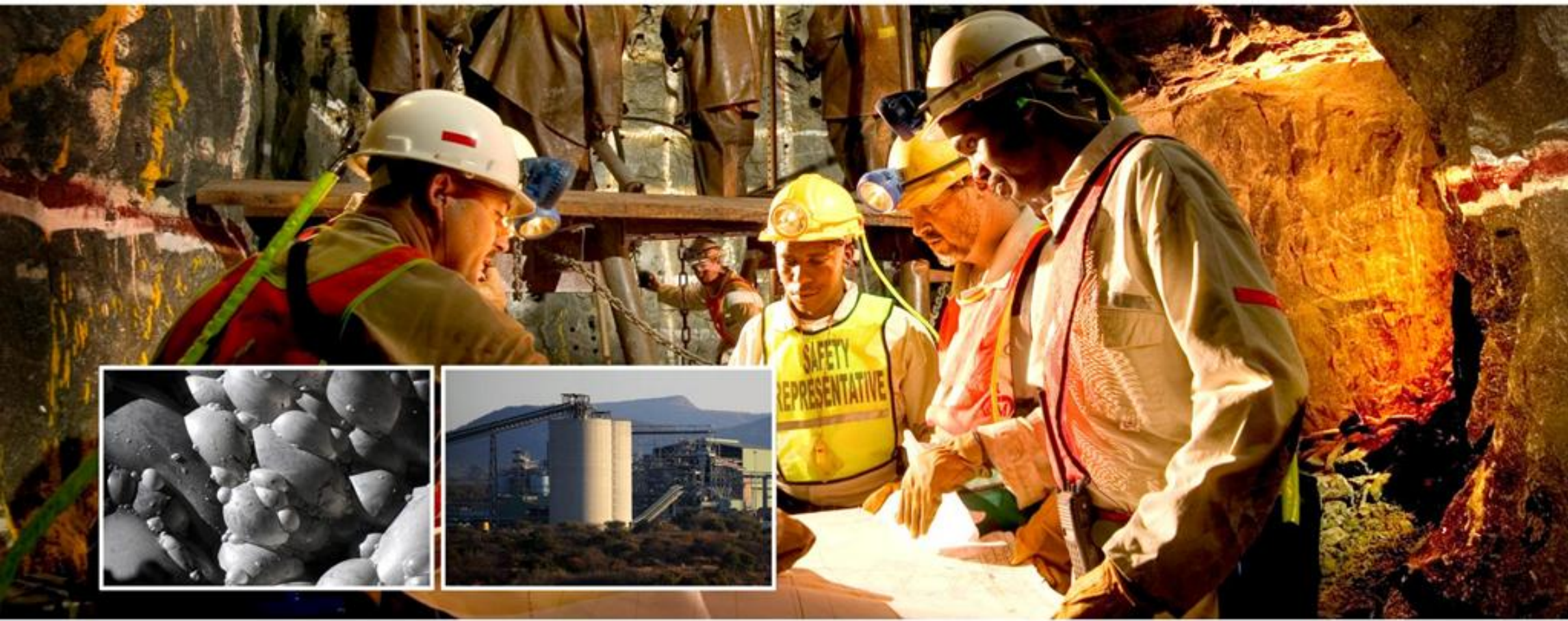
- JSE listing completed November 2010
 - share code: RBP
 - R2.98 billion raised (R1bn attributable to RBPlat)
 - significantly oversubscribed
 - strong offshore support
- 164,095,215 shares in issue
- 5 343 shareholders at 31 December 2010



Geographical spread of public investors



Our business



Well-established shallow Merensky producer on Western Limb, well-developed infrastructure

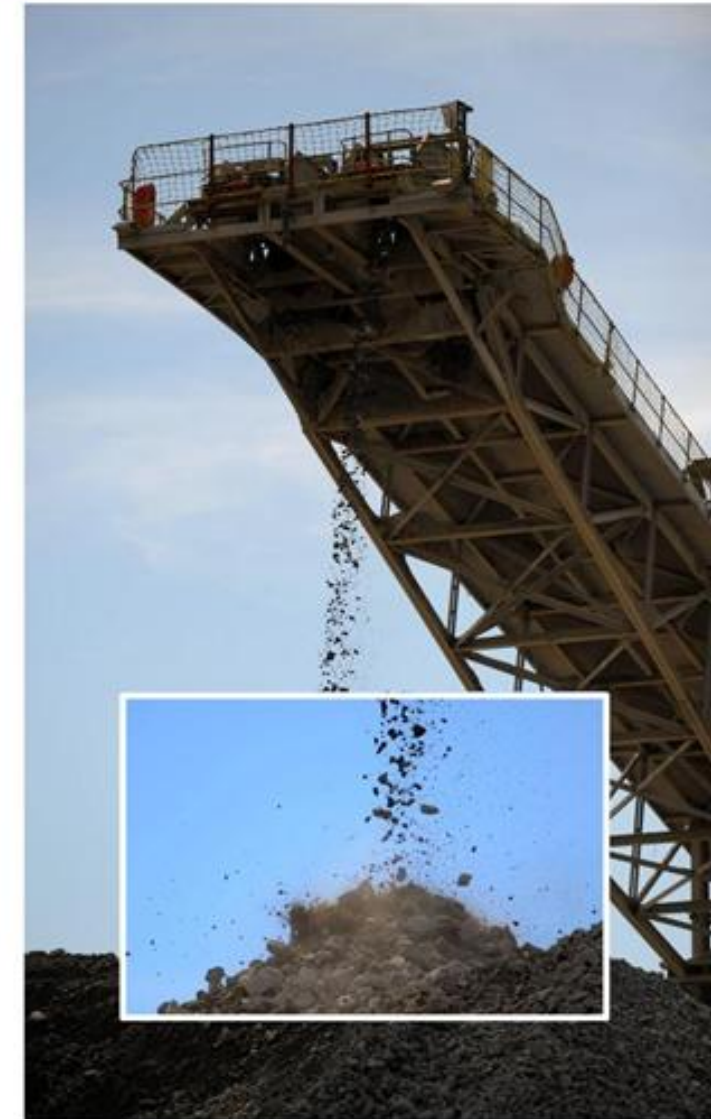
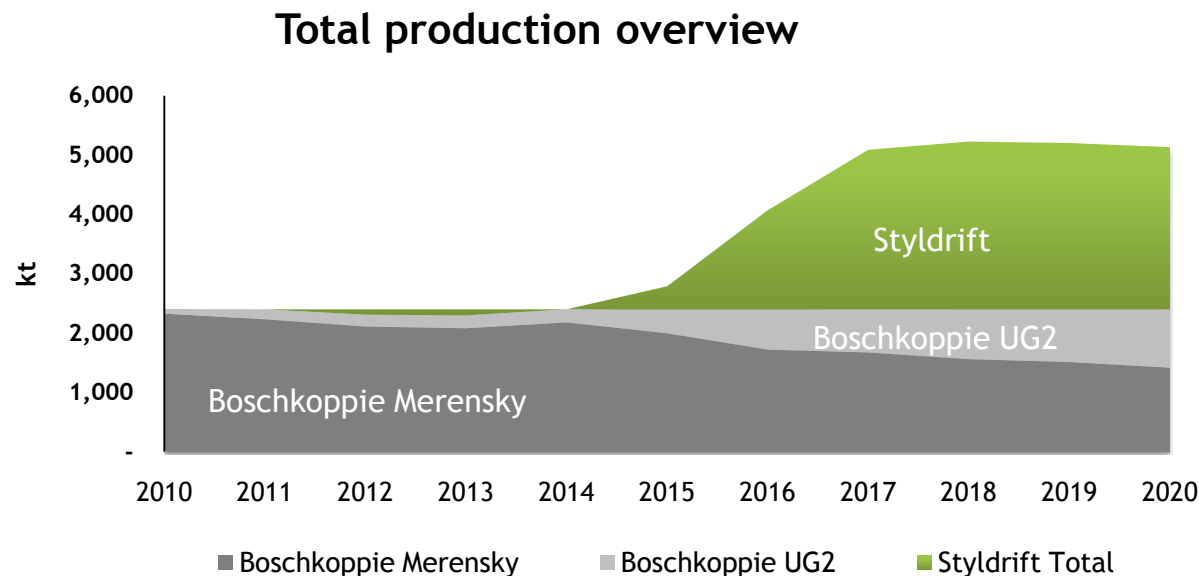


- **12 years of operation**
 - well-understood, defined geology
 - sophisticated 3D seismic exploration
- **Shallow depth**
 - Boschkoppie mine: twin decline shaft complex at 500m
 - Styldrift I project: new twin vertical shaft system at 740m
 - shallowest new shaft in industry
- **Growth**
 - full mining and concentrating infrastructure on Boschkoppie site
 - existing Boschkoppie concentrator capacity of 200,000tpm
 - planned expansion to 250,000tpm
 - additional capacity to treat UG2
 - planned addition of 230,000tpm to concentrator capacity at Styldrift in 2016



Well-established shallow Merensky producer on Western Limb, well-developed infrastructure

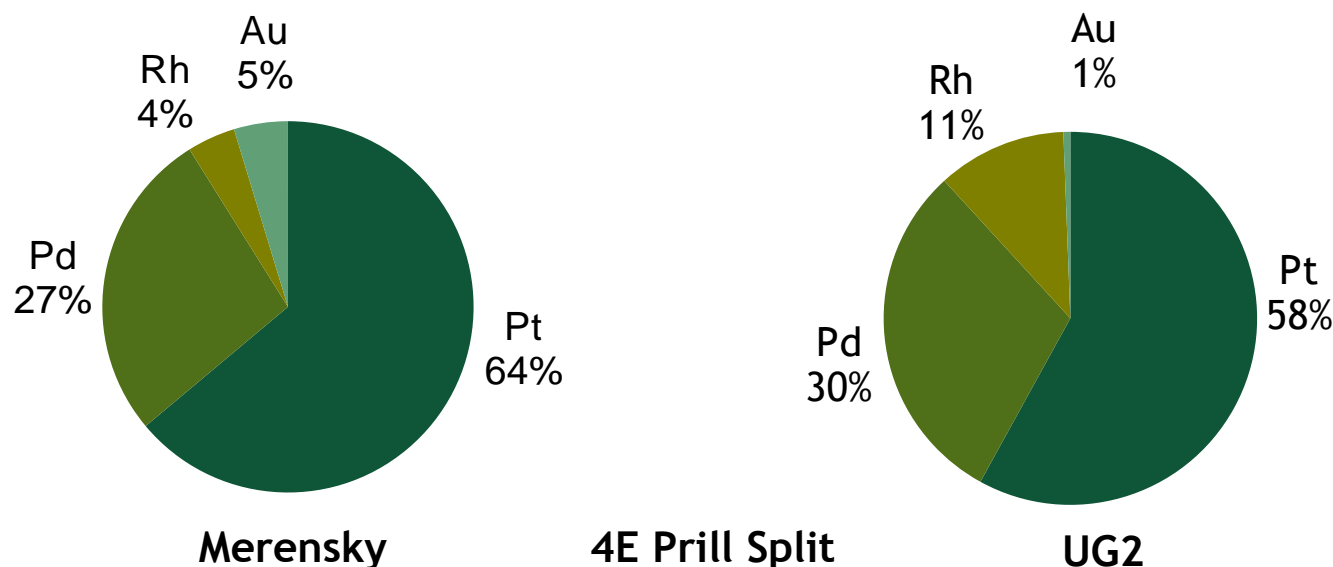
- Focus on Merensky, with significant quality UG2
 - Merensky production growth at Styldrift from 2017
 - UG2 to gradually replace Merensky production from 2014 at Boschkoppie south shaft, and from 2025 at north shaft
 - UG2 mining at Styldrift expected after 2040 with possible early co-extration



Attractive margins with scope for cost reduction



- High grade, attractive prill split (base metals also contribute significantly towards revenue with nickel at 11% of revenue)
- Improvement opportunities
 - continued optimisation of production volumes
 - cost optimisation through expenditure review and analysis
 - leveraging full potential of BRPM resource base
 - expansion and sustainability



Poised to grow organically and through consolidation

- High-grade resource base with organic growth potential
- Supportive, well capitalised shareholders
- Leading internal growth projects on last remaining shallow Merensky reef
 - increase in production planned with Styldrift 1 project (2.7mtpa)
 - operating cash flows provide funding for growth projects
- Wealth of management expertise and experience in project execution, strategy and corporate finance
- Strong BEE credentials through majority control by RBN with headroom for potential equity dilution
- History of development and efficiency improvement
- Location of assets - a catalyst for consolidation



Poised to grow organically and through consolidation (continued)



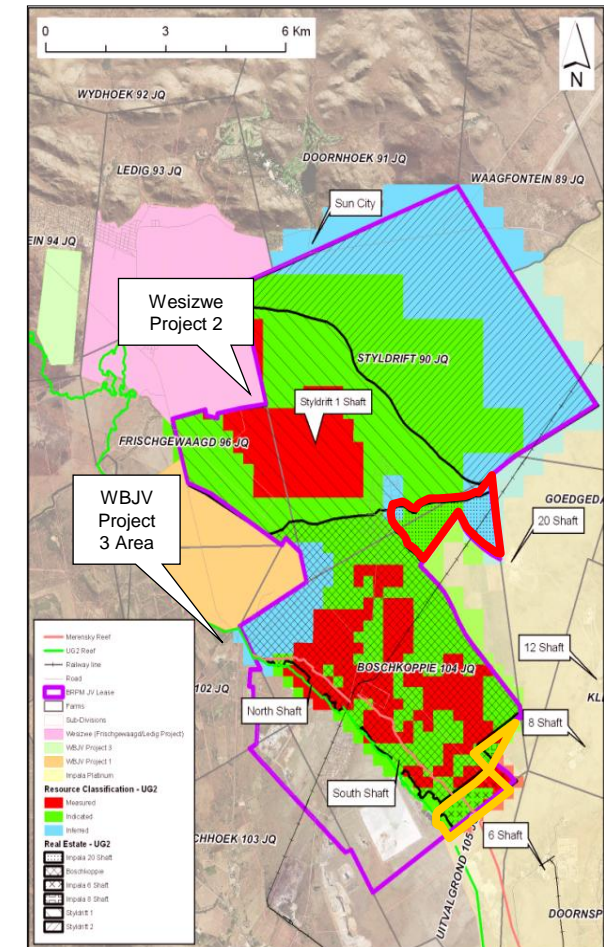
- **Boschkoppie, based on current LOF plans**
 - production expected to be maintained at 2.4mtpa until 2033
 - UG2 to be introduced from 2014
- **Styldrift 1, based on current approved plans**
 - R11.8 billion expansion project
 - R9.4 billion for mining infrastructure
 - R2.4 billion for expansion of concentrator
 - shaft sinking commenced in 4Q 2010
 - currently at 30m depth, depth of 450m expected by end of 2011
 - production planned to rise to 430,000tpm of milled ore, yielding in excess of 400,000oz platinum-in-concentrate per annum
 - steady-state anticipated in 2017

Poised to grow organically and through consolidation (continued)

Value-enhancing transactions with Impala



- Key commercial terms agreed on:
 - 7-year mining arrangement with Impala via Impala's #6 & 8 shafts
 - Resource of 780 000 tonnes of UG2
 - 30-year mining arrangement with Impala via Impala's #20 shaft
 - Resource of 2.2moz of both Merensky and UG2 (boot area)
- all mining, safety, health and environmental risks borne by Impala

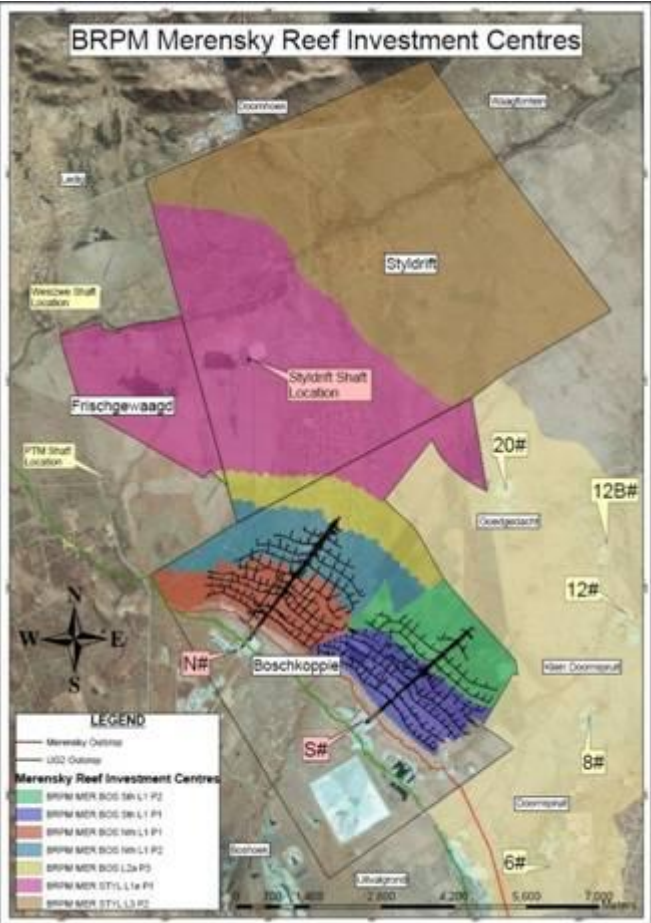


Our operations

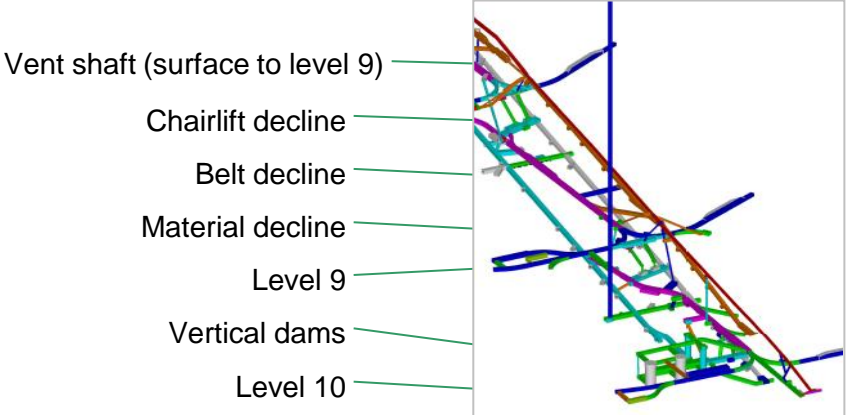


Geology, layout and access

BRPM layout



Shaft layout



Source: Company

Orebody access



Ore conveyed to plant



Belt riding

Well-developed infrastructure

North Shaft



South Shaft



Concentrator Plant



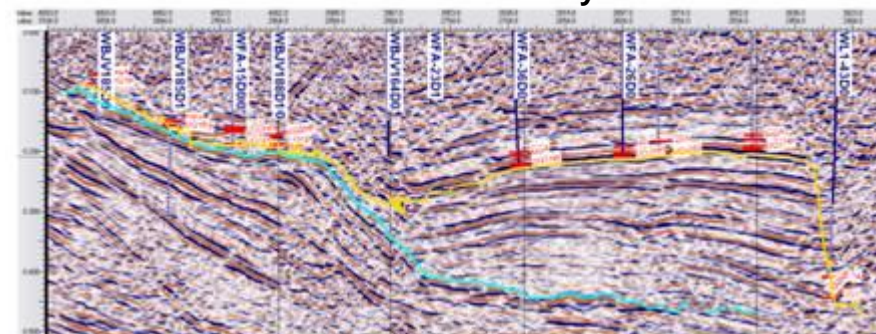
ISA Mill



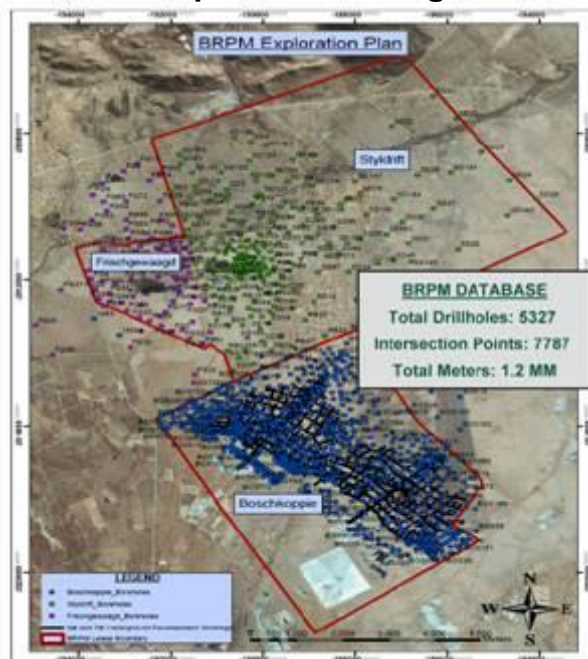
Resource optimisation strategy and exploration

- Geology
 - well-understood, high-quality orebody
 - total drillholes: 5,327
 - intersection points: 7,787
 - total drilled metres: 1,200km
 - aeromagnetic and 3D seismic surveys

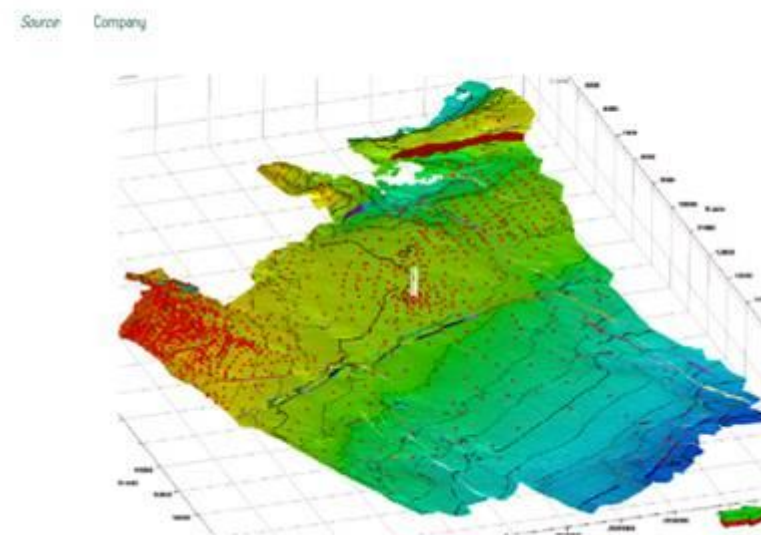
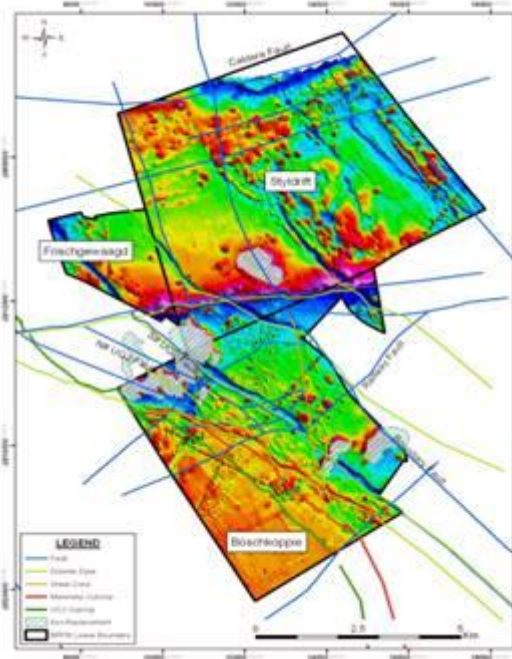
3D seismic survey



Exploration drilling



Aeromagnetic survey



Production



- Smooth operational handover from 4 January 2010
- Operational strategy aimed at optimising throughput, revenue
 - tonnes milled – increased by 12% to 2.41Mt
 - improved stoping crew efficiency, introduction of UG2, plant maintenance
- Head grade dropped 5% to 4.31g/t

Description	Unit	2010	2009	% change
Tonnes milled	kt	2 407	2 154	12 ↑
Concentrate recovery	%	86.43	86.29	—
Head grade	g/t	4.31	4.52	5 ↓
PGM ounces (4E)	koz	288.1	269.9	7 ↑

On-mine cash costs

- On-mine cash costs steady at R707/t milled
- Lower grade negatively affected per ounce costs
- Business improvement strategy implemented in Q3 2010

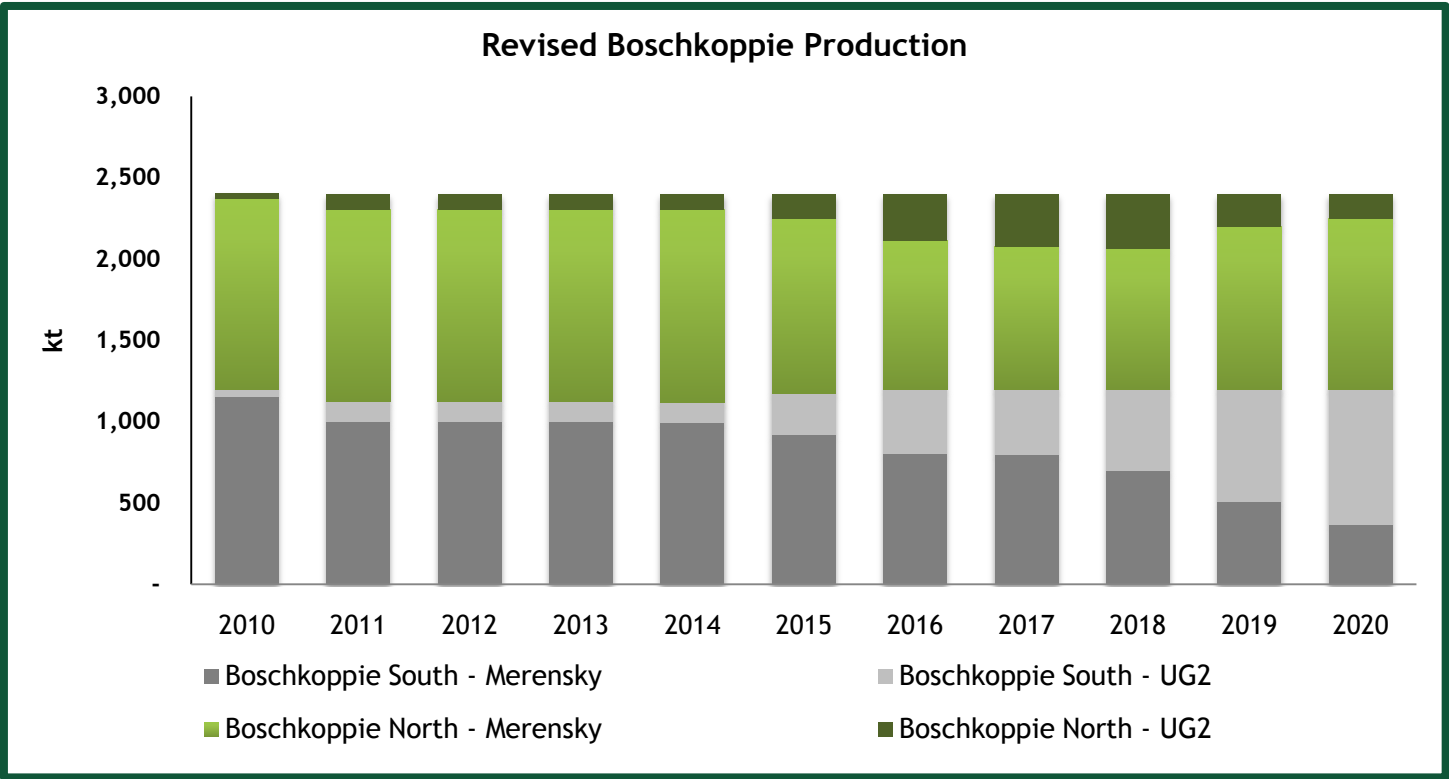
		2010	2009	% change
Labour	Employees	6 793	6 605	3 ↑
On-mine cash cost/tonne milled	R/t	707	704	—
On-mine cash cost/PGM oz delivered	R/oz (4E)	5 904	5 617	5 ↑
On-mine cash cost/Pt oz delivered	R/oz (Pt)	9 076	8 629	5 ↑

BRPM replacement projects

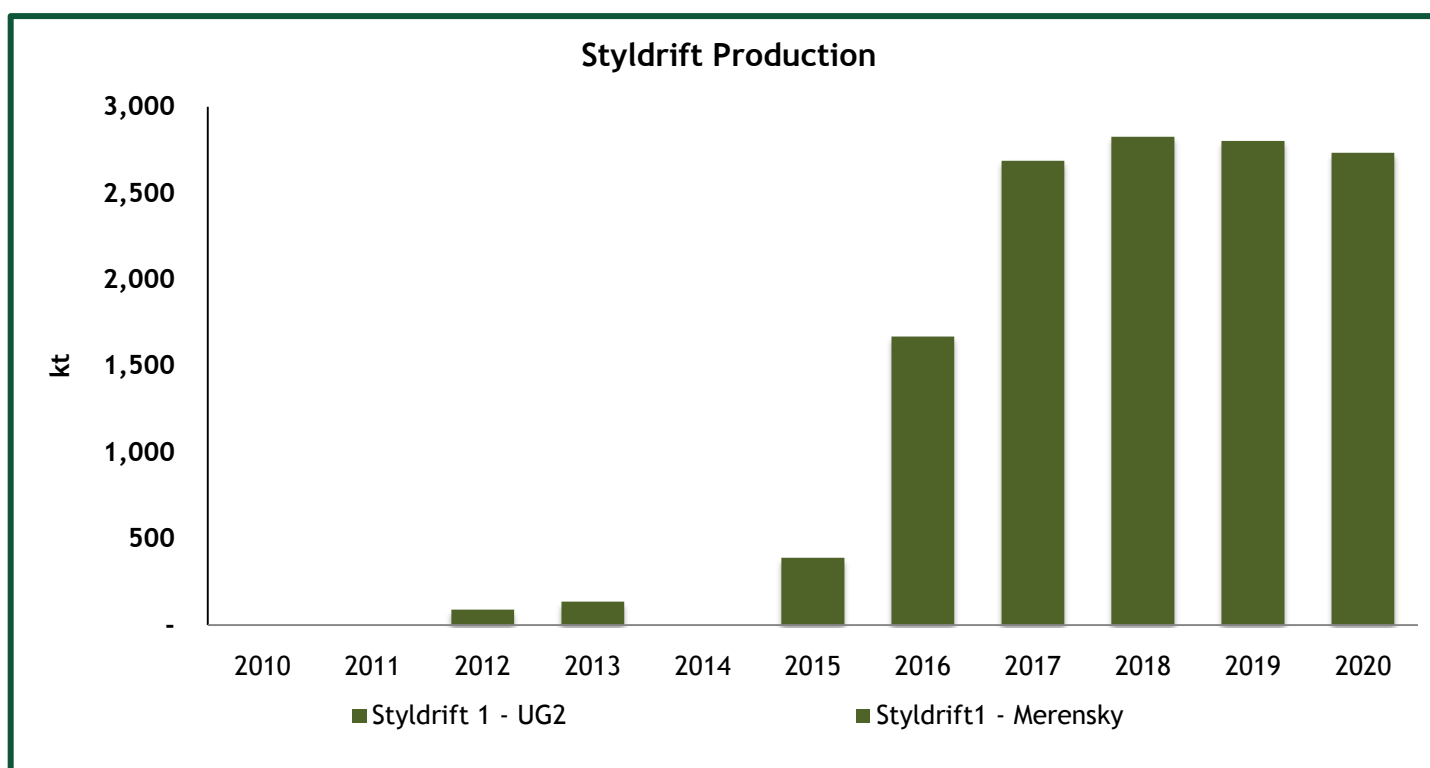


- Boschkoppie Phase II
 - R2.43 billion Merensky replacement project, extension of the Phase 1 north and south shaft complexes
 - started 2005, nearing completion
 - North shaft scheduled for completion May 2011
 - South shaft scheduled for completion July 2012
- Boschkoppie Phase III
 - approved in December 2010, R1.27 billion
 - work started in January 2010
 - deepening North shaft infrastructure to mine boundary, establishing hybrid mining sections from 11-15 level
 - provides access to 1.4 million PGM 4E ounces
 - on schedule and within budget

Boschkoppie production profile



Styldrift production profile



Progress at Styldrift



Financial Performance



Key financial performance indicators



	FY10	FY09	% change
Average basket price (R/Pt oz)	15 555	12 894	21 ↑
Revenue (Rm)	2 107	1 155	82 ↑
Cost of sales (Rm)	1 606	939	71 ↑
Gross profit (Rm)	501	216	132 ↑
Operating profit (Rm)	442	185	139 ↑
Normalised EBITDA* (Rm)	815	330	147 ↑
Net profit/(loss) after tax (Rm)	3 168	(123)	2 676 ↑
Headline earnings/(loss) (Rm)	272	(123)	321 ↑
HEPS (Rand per share)	1.92	(10.72)	118 ↑
Dividend per share (Rand per share)	—	—	—

* Excludes profit on derecognition of interest in joint venture

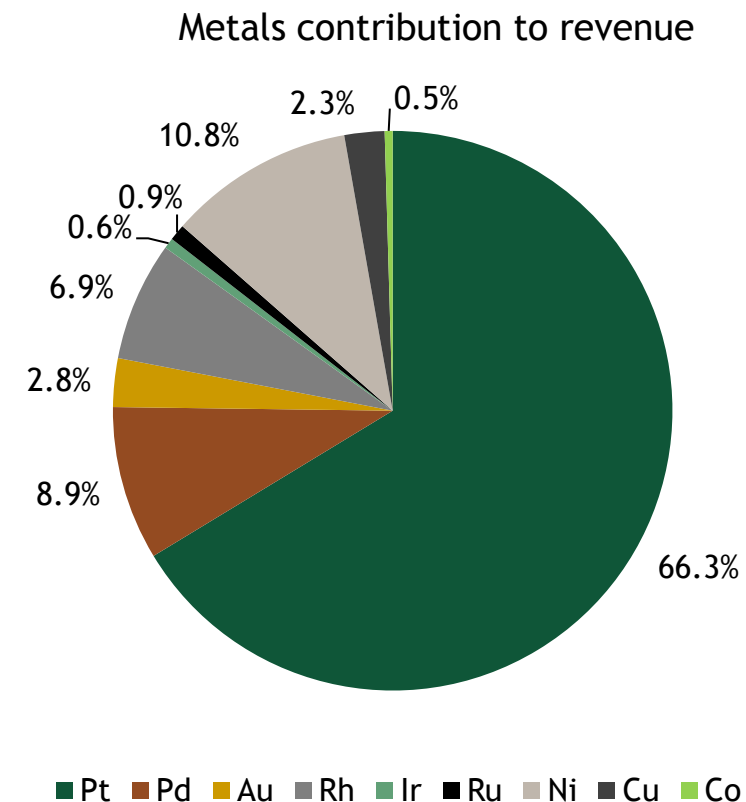
Key financial performance indicators (cont)



	FY10	FY09	% change
Cash generated by operations (Rm)	777.0	257.3	202 ↑
Cash, net of debt (incl pref share investment) (Rm)	1 150	52	2 111 ↑
Capex (100% BRPM JV) (Rm)	967	754	28 ↑
Gross profit margin (%)	23.8	18.7	27 ↑
EBITDA (%)	38.7	28.6	35 ↑
NAV (Rand per share)	66.9	49.7	35 ↑

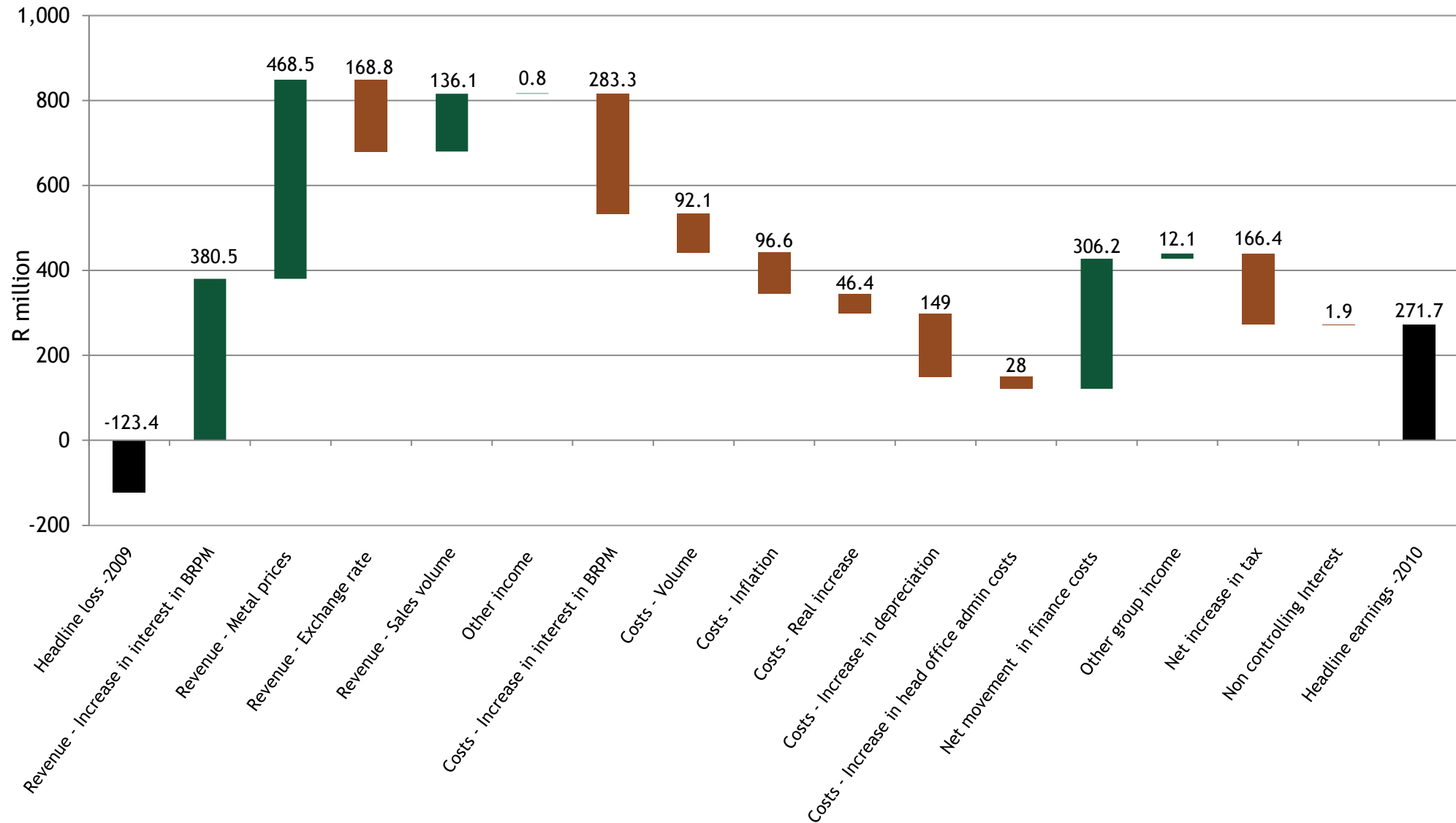
Sales volumes by metal and average prices achieved

	Sales volume	Average price achieved* (\$)
Platinum (oz)	187 360	1 626/oz
Palladium (oz)	76 937	531/oz
Gold (oz)	10 416	1 239/oz
Rhodium (oz)	13 423	2 357/oz
Iridium (oz)	4 486	630/oz
Ruthenium (oz)	23 225	186/oz
Nickel (tonne)	2 251	9.97/lb
Copper (tonne)	1 425	3.38/lb



*Grossed up to 100% from amount received in terms of disposal of concentrate agreement

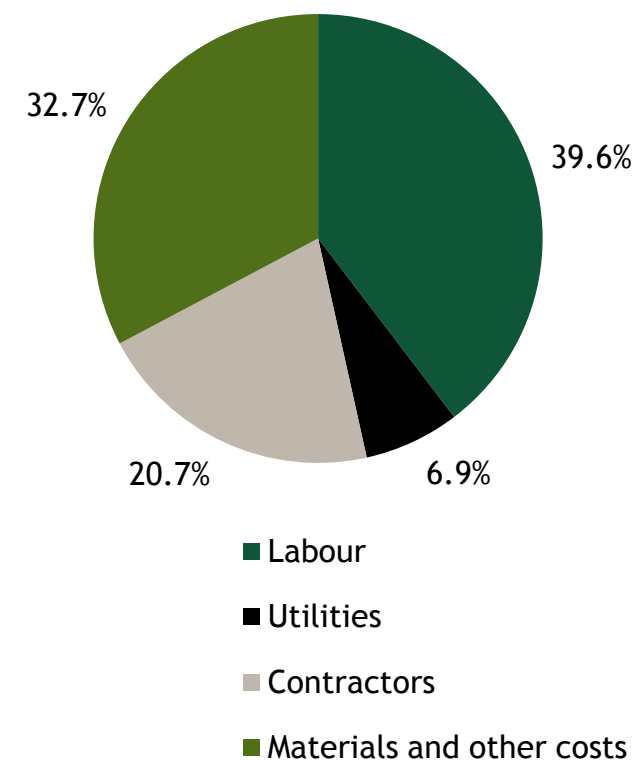
Headline earnings



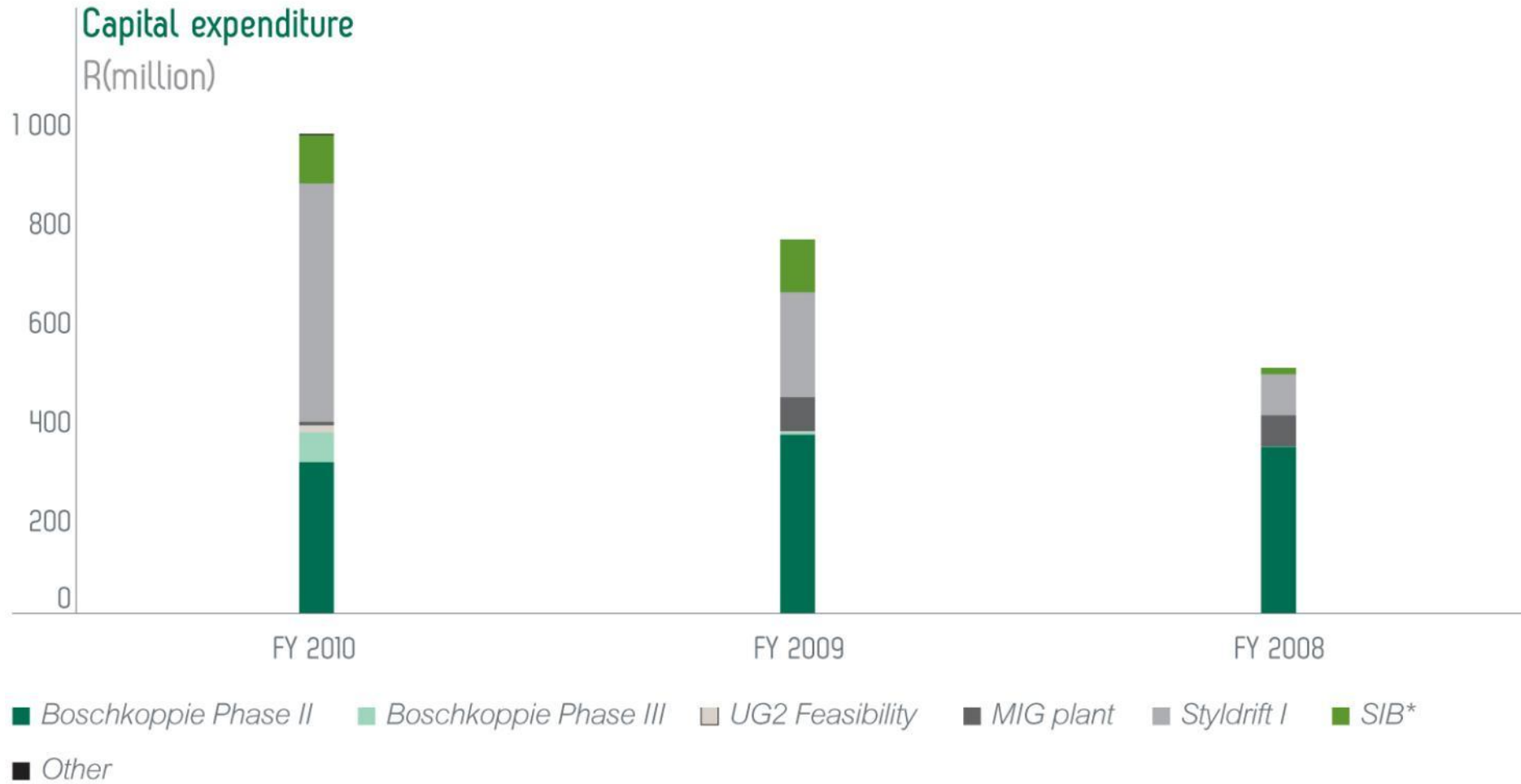
Breakdown of cost of sales

	FY10	FY09
	R million	R million
Labour	490	323
Utilities	88	44
Contractor costs	264	158
Materials and other mining costs	363	266
Other	29	4
Cost of sales	1 233	794

Breakdown of costs (%)

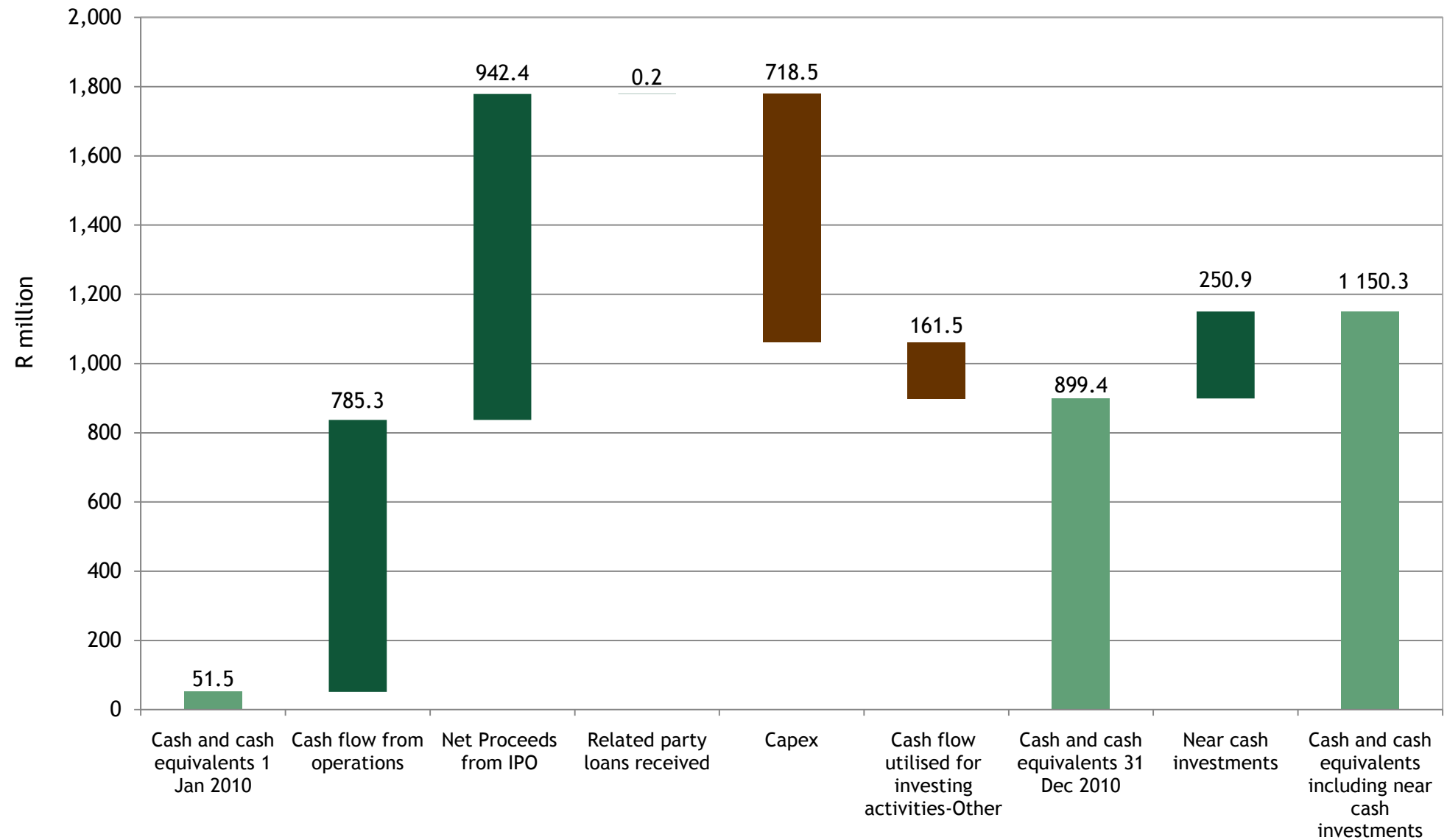


Capital expenditure



*SIB is stay-in-business expenditure, equivalent to sustaining capital expenditure

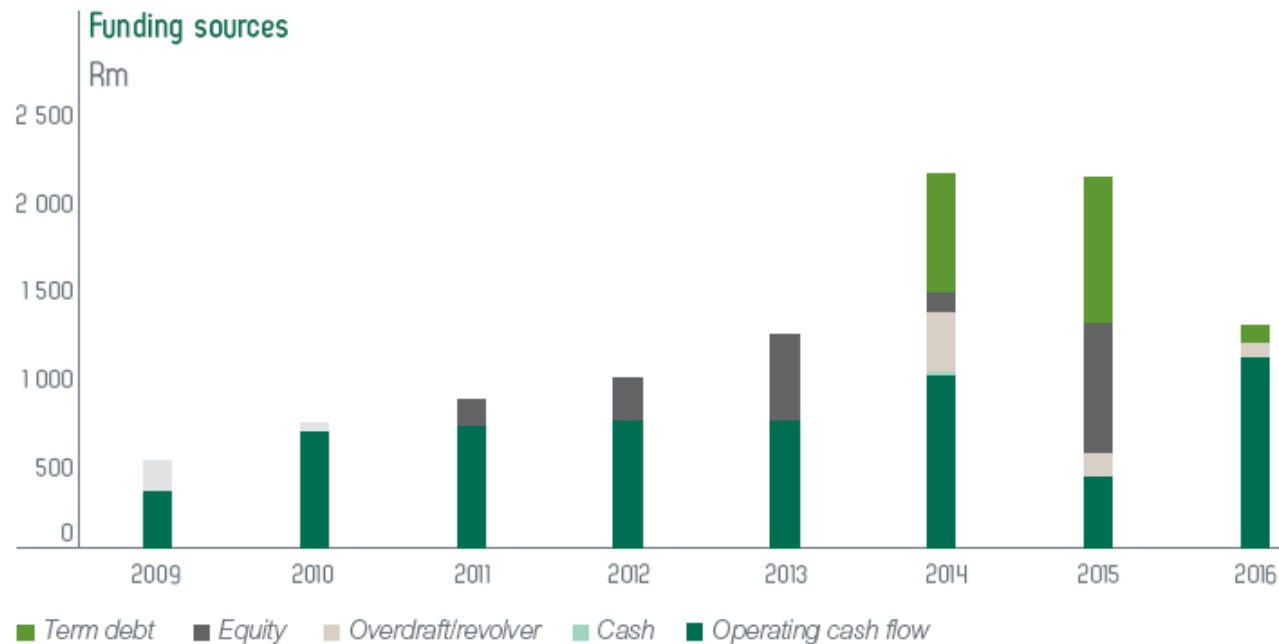
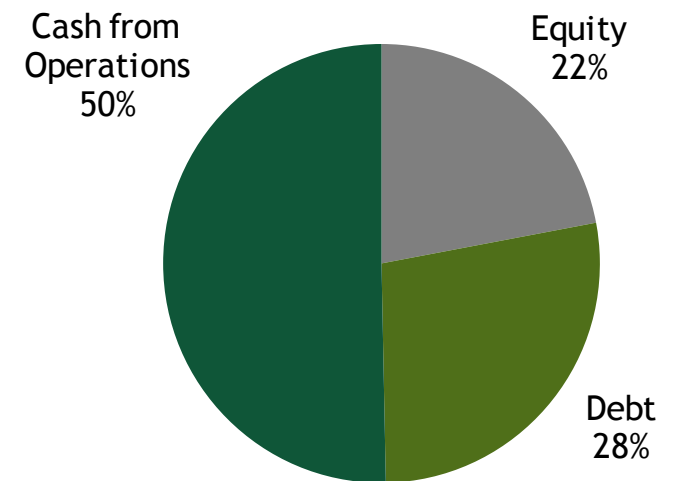
Cash flow



Funding

- R250 million facility for funding of intra-month working capital
- Unused R500 million revolving credit facility
- Policy not to hedge

Funding of Styldrift capital

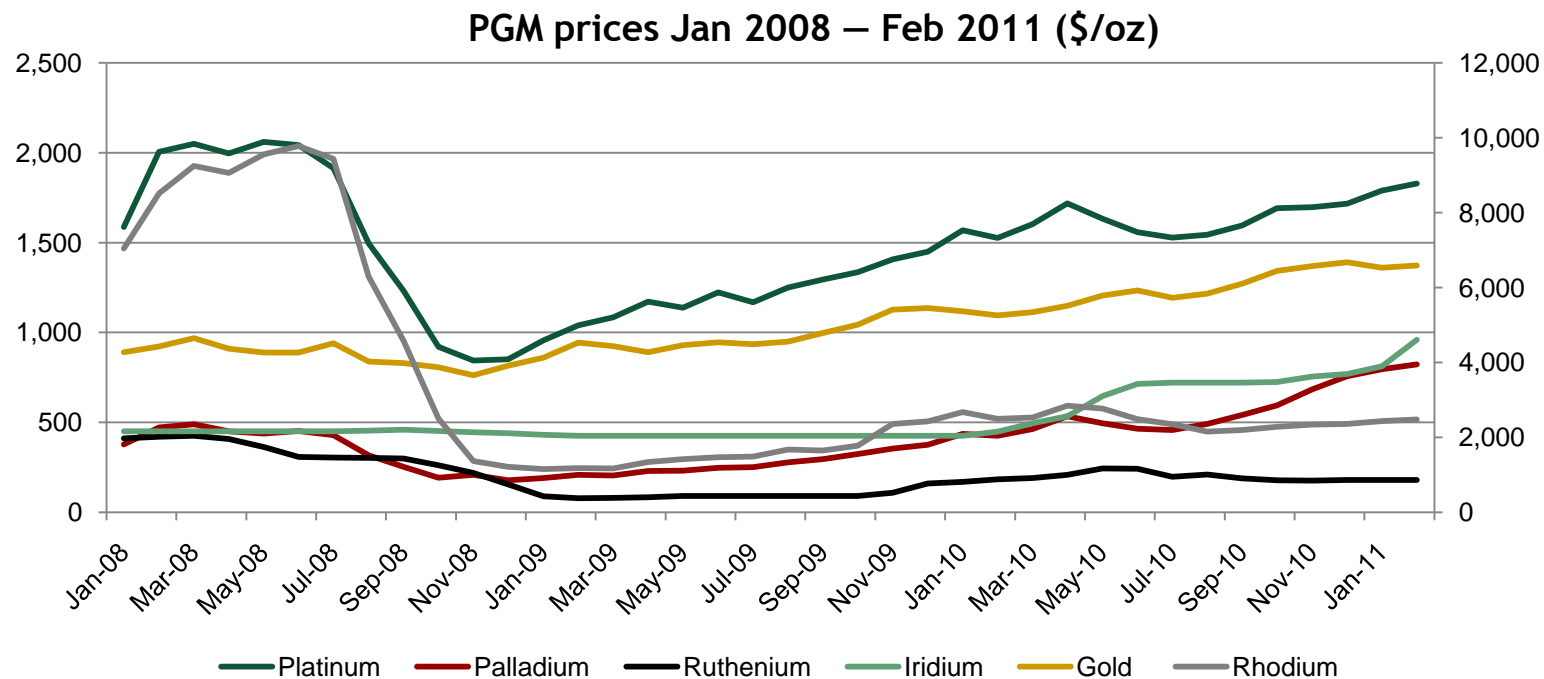


Our investment case



Market fundamentals

- Encouraging price performance across PGM metals
- Driven by market deficit, mine reserve depletion in medium to longer term
- ETF demand remains steady
- Physical demand recovery anticipated for 2012



Source: Johnson Matthey

A compelling story

- **Compelling sector** with strong demand and supply fundamentals
- **Well-established, shallow, Western Limb Merensky producer** with well-developed infrastructure
- **Attractive margin operations** with scope for cost reduction
- **Experienced management team** with clear focus and operating flexibility
- **Poised to grow organically** and through consolidation from positive cashflow position
- **Supportive ownership** with combined experience and capabilities of Anglo Platinum and RBH
- **Experienced and independent board**



Appendices



Safety and health (Appendix I)

- Challenges
 - improvement: LTIFR (15%), injury-free days (15%), 111 fewer injuries
 - deterioration: SIFR (29%), three fatalities
- Safety management programme
 - OSHAS 18001
 - holistic approach to reduce risk exposure
- Serious injury intervention
 - key risk areas
 - FOG
 - equipment
 - mobile equipment
 - management programme
 - leadership, design, systems, behaviour
 - underpinned by code of conduct
 - reduction in number of serious injuries

Optimisation (Appendix II)

- Early UG2 extraction
- Agreement with Impala to mine, over seven years, around 780 00oz (4E) in areas contiguous to Impala's #6 and #8 shafts
- Programme to optimise grade of ore delivered to concentrators
- Business optimisation intervention from Q3 aimed at productivity improvement and cost reduction
 - early gains realised
 - pilot projects Q3/4 2010
 - roll-out commences in Q1 2011
 - key savings to date include improvement in labour efficiencies, drill and blast designs, and procurement processes
- Styldrift capital expenditure optimisation

