

A compelling platinum story



Mining Indaba
February 2011



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About RBPlat



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About Royal Bafokeng Platinum (RBPlat)

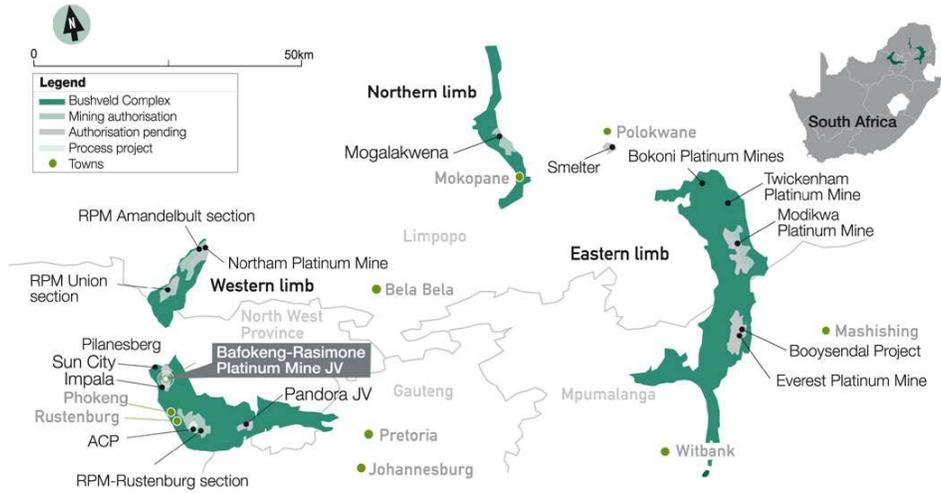


- Black-owned and controlled, mid-tier PGMs producer
- Assets located on Western Limb of Bushveld Complex, South Africa
- 67% interest in Bafokeng Rasimone Platinum Mine (BRPM), unincorporated JV with Anglo Platinum
 - Boschkopie mine (operating since 1998), Styldrift project
 - Assumed managerial, operational control in Jan 2010
 - Shallow Merensky producer
 - BRPM JV total 4E resource base of 73Moz (45.2Moz, measured and indicated)
 - Producing assets of approx 270,000 ounces of PGM concentrate per annum
 - 7,670 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: RBP; market cap R10.6 billion (28 Jan 2011)

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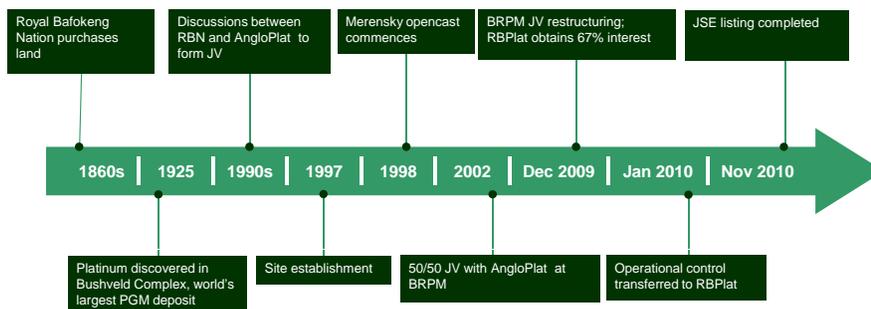
Prime location on the Western Limb



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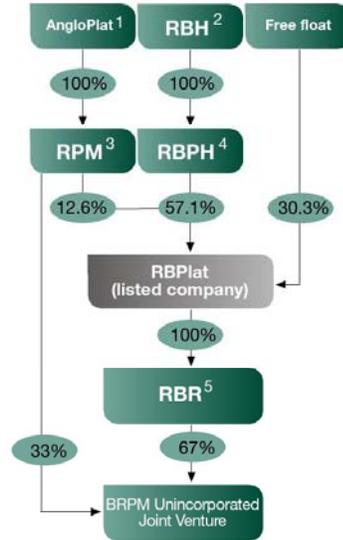
A long and proud history



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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

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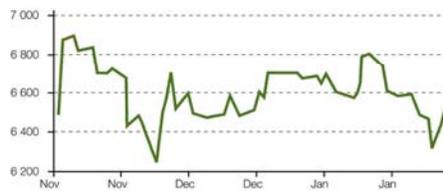
Shareholder information



- JSE listing completed November 2010
 - Share code: RBP
 - R2.98 billion raised
 - Significantly oversubscribed
 - Strong offshore support
- 164,095,215 shares in issue

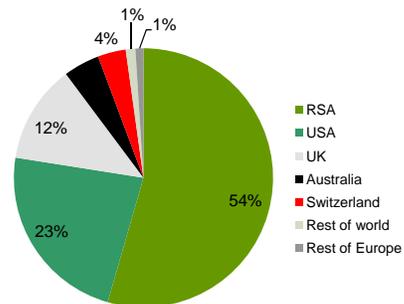
Share price (cents)

08 Nov 2010 – 31 Jan 2011



Source: McGregor BFA

Free float: geographical split



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Experienced and independent board



Non-executive Directors



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

- Veteran advocate and businesswoman at Johannesburg Bar since 1989
- 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 Chfcs, De Beers



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

- Currently 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
- 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)

- Chairman elect of Consultative Advisory Group of International Auditing and Assurance Standards Board
- Serves on board of Afriq Holdings Ltd.



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 BeersSA, 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, LL.M, Dip. Corp. Law

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



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)



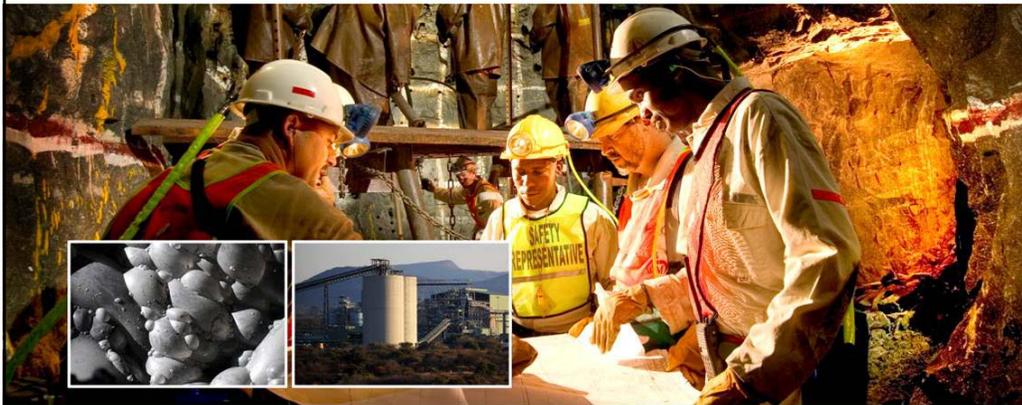
Nico Muller, COO
BSc (Mining Engineering)

- 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

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Our business



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Our strategy



- Enhance **operational excellence** at BRPM by implementing volume-enhancing initiatives, and reducing costs
- Pursue **organic and value-accretive opportunities** by developing Styldrift expansion project, evaluating other brownfield growth opportunities and opportunistically pursuing carefully considered value adding partnerships
- Creating a **sustainable and agile operating model** by delegating operational decision-making and building employee capabilities



Focussed and experienced management



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 • Previously implemented two major new underground mines from design to full production



Maita Mthembu, Executive: Business Sustainability
 BSc (Mining Engineering), SMDP (SIMP)
 • 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

Glenn Harris, GM: BRPM JV
 NFD (Metals), MDP, Cert. Min. Man.
 • Manager of BRPM JV since 2006
 • Over 26 years' mining experience, 17 years in platinum mining



Vicky Tshabanelo, 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



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



Tom Sertic, Project Manager: Styldrift
 • Over 24 years of relevant experience
 • Worked on Wesizwe's mine and concentrator, Impala Platinum's No. 17 and 20 shafts, Ambatovy Project
 • Positions in design, project planning, execution, handover, project management



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**
 - Boschkopie 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 Boschkopie site
 - Existing Boschkopie 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



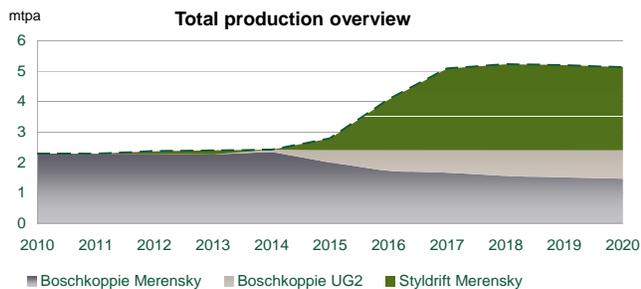
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Well-established shallow Merensky producer on Western Limb, well-developed infrastructure



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



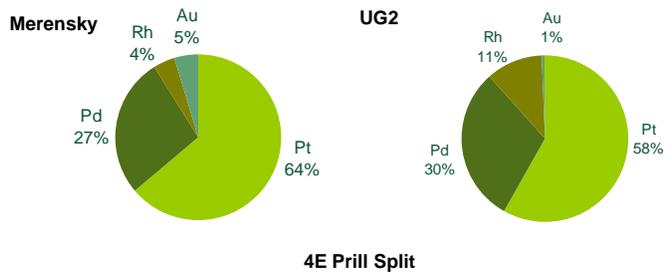
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Attractive margins with scope for cost reduction



- High grade, attractive prill split
- 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 Merensky reef
 - Increase in production planned with Styldrift 1 project (2.7mtpa)
 - Operating cashflows 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
- Strong BEE and regional positioning



Poised to grow organically and through consolidation



- **Boschkoppie, based on current LOF plans**
 - Production expected to be maintained at between 2.3 and 2.4mtpa until 2033
 - UG2 to be introduced from 2014
- **Styldrift 1, based on current approved plans**
 - Shaft sinking commenced in 4Q 2010
 - 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

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Our operations

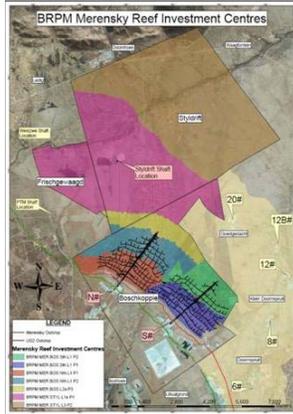


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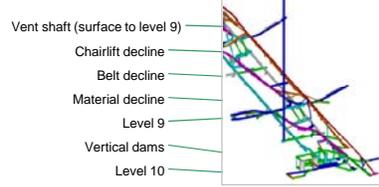
Geology, layout and access



BRPM layout



Shaft layout



Source: Company

Orebody access



Ore conveyed to plant

Belt riding

Well-developed infrastructure



North Shaft



South Shaft



Concentrator Plant



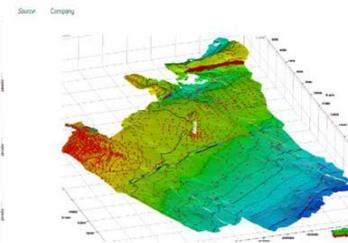
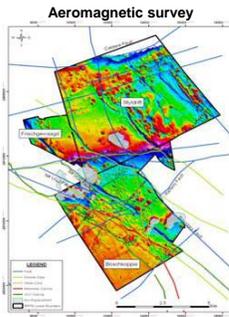
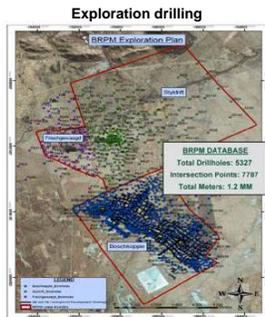
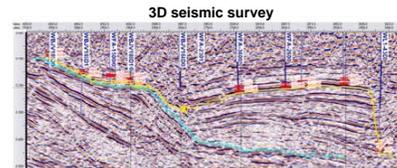
ISA Mill



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



Progress at Styldrift



- Styldrift 1 – approved nominal capital cost of R11.8 billion
 - R9.4 billion for mining infrastructure
 - R2.4 billion for expansion of concentrator

Mine site



Main shaft collar construction



Resources and Reserves



Boschkoppie (1) (2)

	Merensky			UG2			Total		
	Mt	4E g/t	4E Moz	Mt	4E g/t	4E Moz	Mt	4E g/t	4E Moz
Measured	9.6	6.02	1.9	29.2	5.32	5.0	38.8	5.49	6.8
Indicated	15.0	6.67	3.2	34.9	5.26	5.9	49.8	5.68	9.1
Inferred	5.4	6.29	1.1	10.1	4.69	1.5	15.5	5.25	2.6
Total Resources	29.9	6.40	6.2	74.1	5.21	12.4	104.1	5.55	18.6
Proven	11.6	4.34	1.6	29.3	4.02	3.8	40.8	4.11	5.4
Probable	14.8	4.56	2.2	32.6	3.92	4.1	47.4	4.12	6.3
Total Reserves	26.4	4.46	3.8	61.9	3.97	7.9	88.3	4.12	11.7

Source: CPR

Styldrift (1) (2)

	Merensky			UG2			Total		
	Mt	4E g/t	4E Moz	Mt	4E g/t	4E Moz	Mt	4E g/t	4E Moz
Measured	28.0	5.77	5.2	19.9	5.26	3.4	47.9	5.56	8.6
Indicated	43.7	5.67	8.0	75.6	5.24	12.7	119.3	5.40	20.7
Inferred	81.9	6.95	18.3	38.4	5.55	6.8	120.3	6.50	25.2
Total Resources	153.6	6.37	31.5	133.8	5.33	22.9	287.4	5.89	54.4
Proven	25.1	4.26	3.4	-	-	-	25.1	4.26	3.4
Probable	26.4	4.06	3.5	-	-	-	26.4	4.06	3.5
Total Reserves	51.5	4.16	6.9	-	-	-	51.5	4.16	6.9

Source: CPR

(1) Reserves and Resources statement as at 1 July 2010

(2) Resources are inclusive of Reserves

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Our investment case



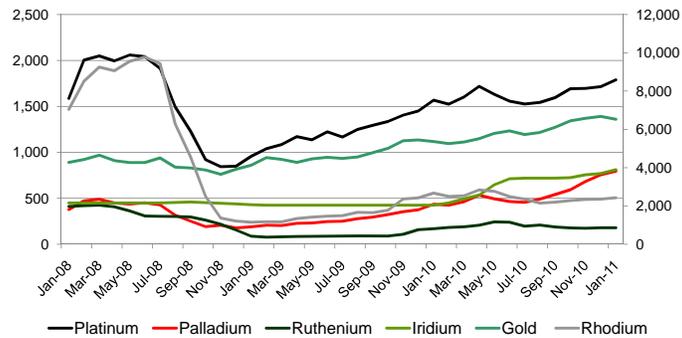
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Market fundamentals



- 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

PGM prices Jan 08 – Jan 11 (\$/oz)



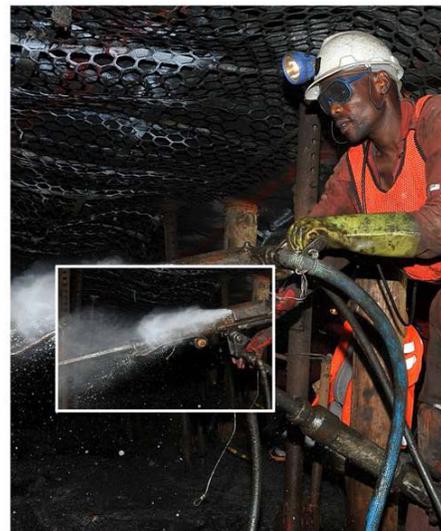
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A compelling story

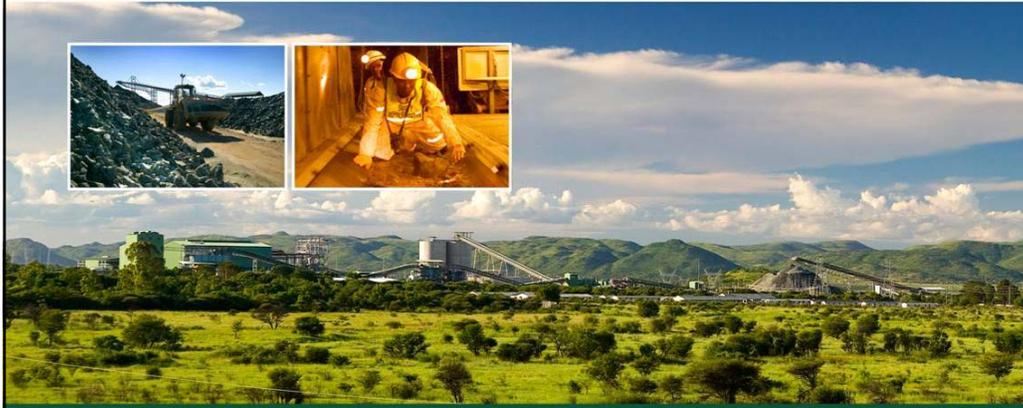


- **Compelling sector** with strong demand and supply fundamentals
- **Well-established, shallow, Western Limb Merensky producer** with well-developed infrastructure
- **Attractive margin** operations with scope for cost reduction
- **Experienced management** team with clear focus and operating flexibility
- **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**



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