

A compelling platinum story

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About RBPlat



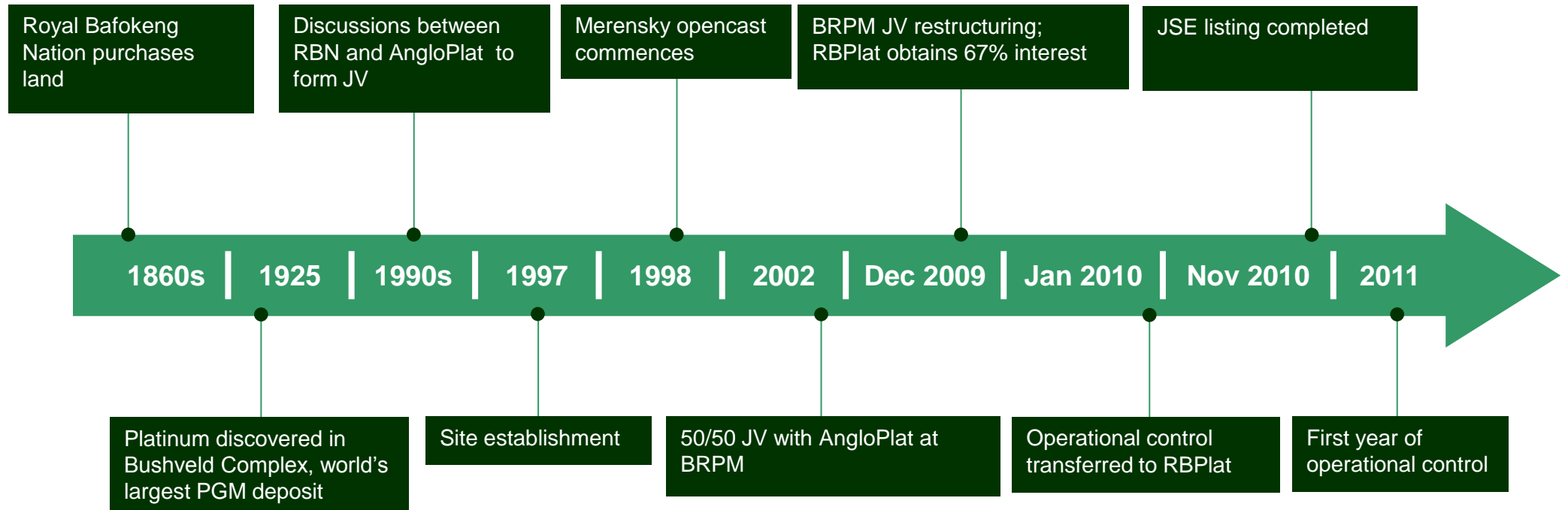
About Royal Bafokeng Platinum (RBPlat)

- 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 American Platinum
 - BRPM (operating since 1998), Styldrift I project (production to commence in 2014)
 - assumed managerial, operational control in January 2010
 - shallow Merensky producer
 - BRPM JV total 4E resource base of 73Moz (54.3Moz, measured and indicated)
 - producing assets of approx 282,000 ounces of 4E PGM concentrate per annum
 - 7,942 employees (including contractors)
 - +30 year life-of-mine
- Experienced management team, with clear focus and operational flexibility
- Experienced and independent board
 - seven non-executive directors, six of whom are independent
- JSE listed: Market cap of R9.9 billion (22 February 2012)

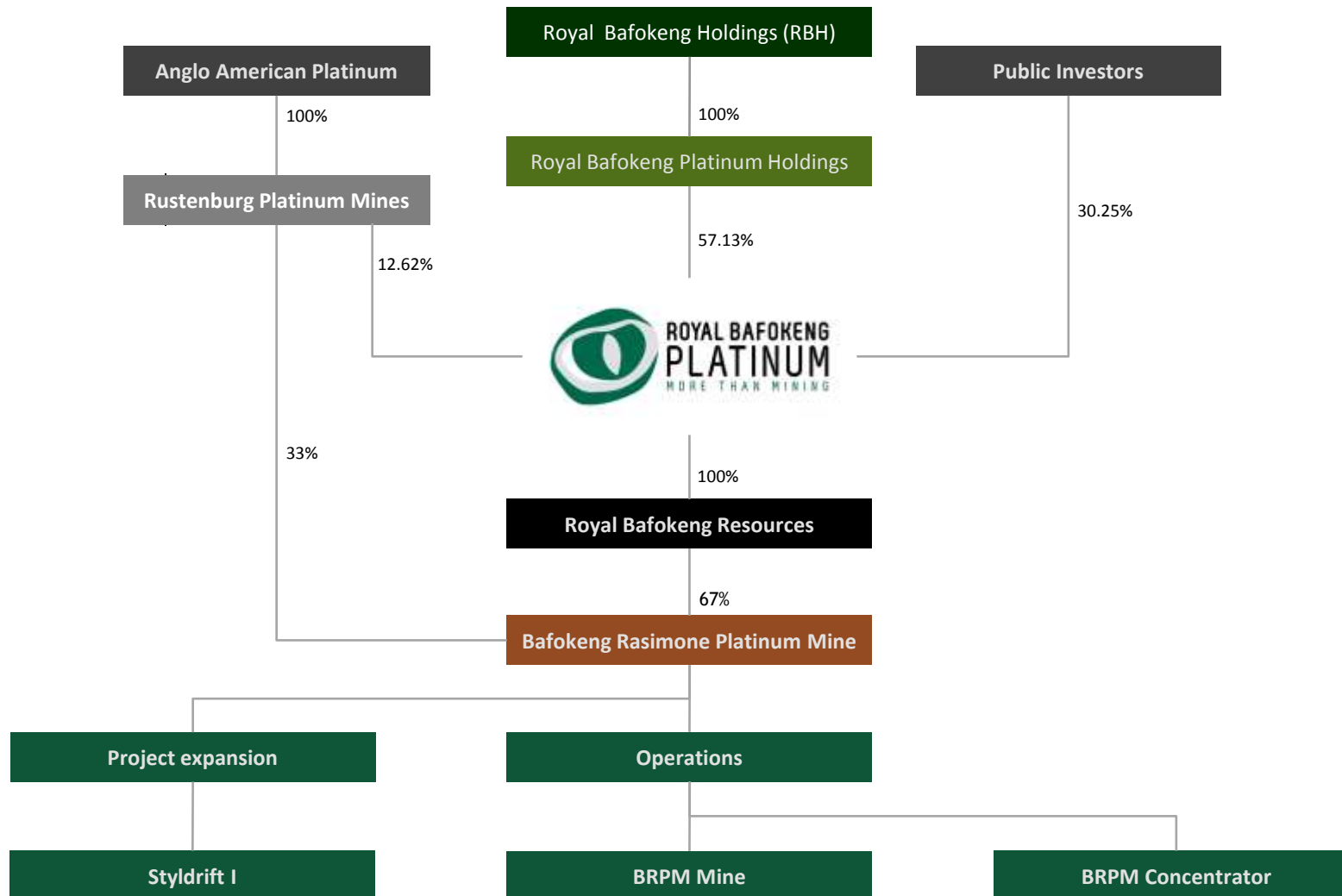
Prime location on the Western Limb



A long and proud history



Ownership structure



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



Our business



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

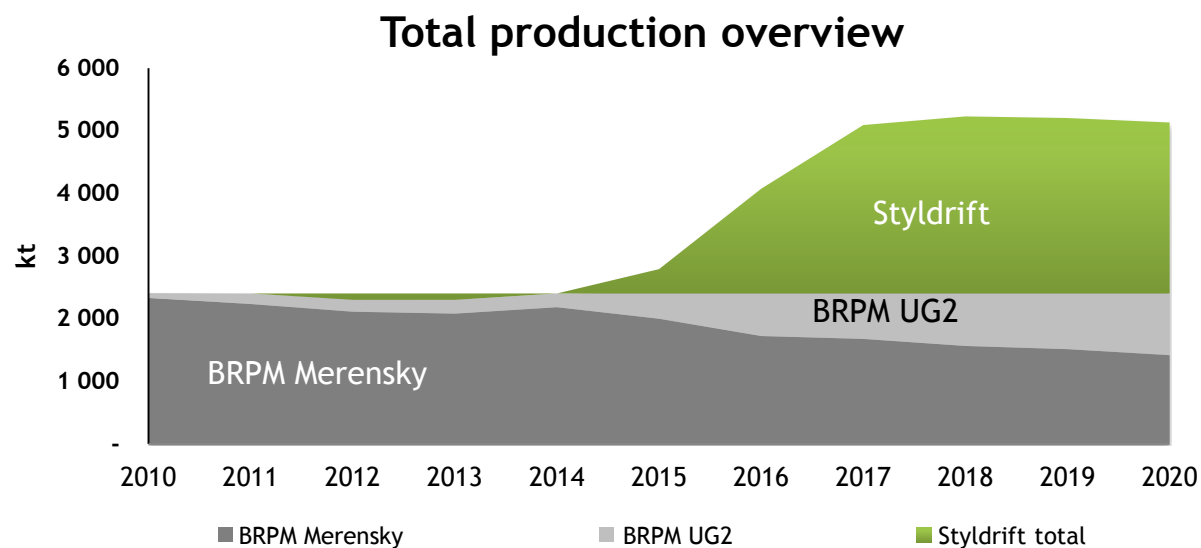


- **13 years of operation**
 - well-understood, defined geology
 - sophisticated 3D seismic exploration
- **Shallow depth**
 - BRPM: twin decline shaft complex at 500m
 - Styldrift I project: new twin vertical shaft system at 740m
 - shallowest new shaft in industry
- **Growth**
 - full mining and concentrating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



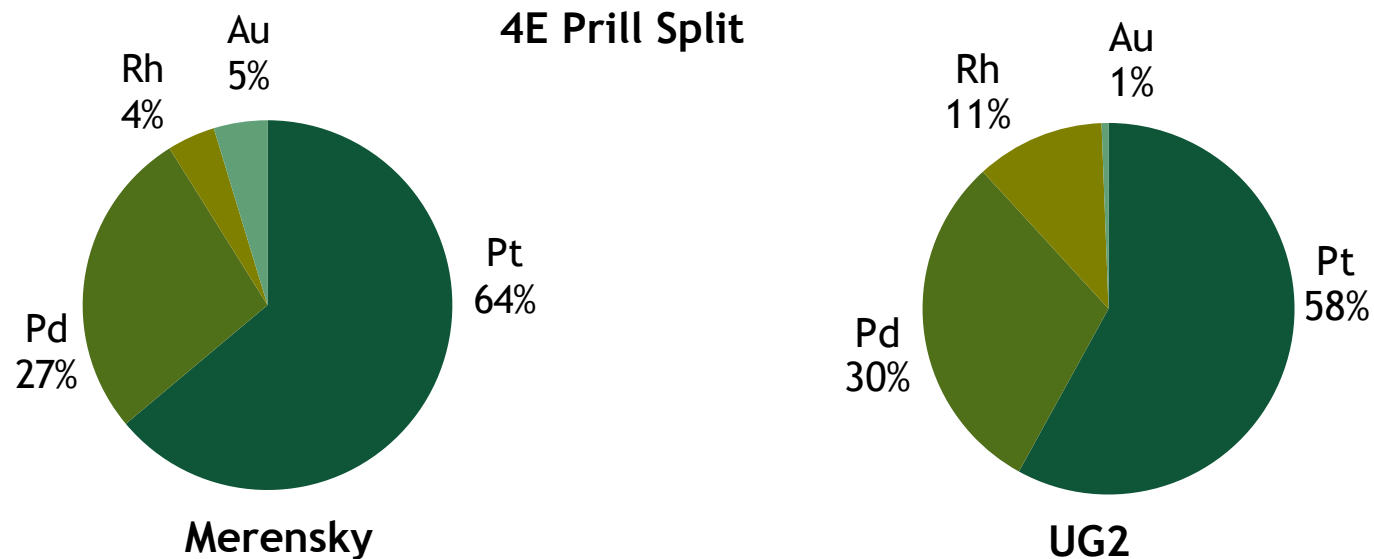
Focus on Merensky with significant quality UG2

- Merensky production growth at Styldrift I from 2017
- UG2 to gradually replace Merensky production from 2014 at BRPM South shaft, and from 2025 at North shaft
- UG2 mining at Styldrift expected after 2040 with possible early co-extraction



Attractive margins with scope for cost reduction

- High grade, attractive prill split
 - significant base metal revenue contribution (nickel 9.3% in 2011)
- 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 significant organic growth potential
- Supportive, well capitalised shareholders
- Leading internal growth projects on last remaining shallow Merensky reef
 - increase in production planned with Styldrift I 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

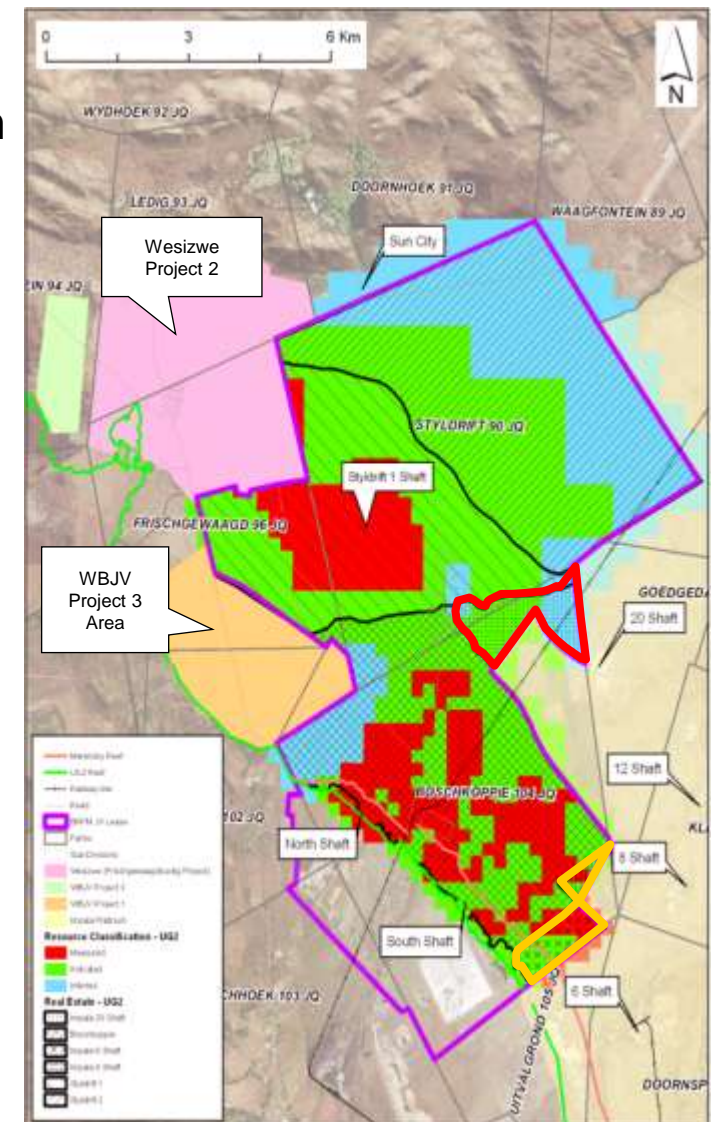


Poised to grow organically and through consolidation

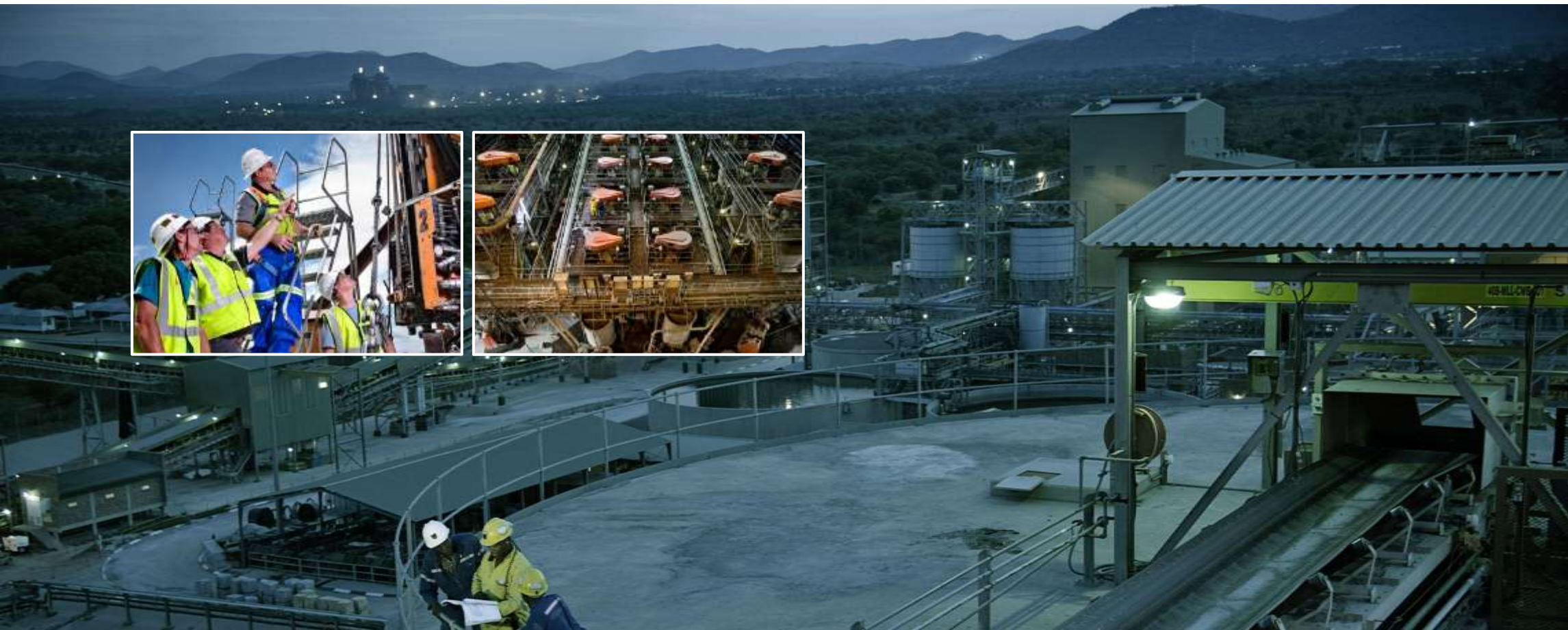
Value-enhancing transactions with Impala



- Key commercial terms agreed on:
 - 7-year mining arrangement (concluded in 2010) with Impala via Impala's #6 & 8 shafts
 - resource of 780,000oz (4E) of UG2
 - 30-year mining arrangement (concluded in 2011) with Impala via Impala's #20 shaft
 - resource of 2.2Moz (4E) of both Merensky and UG2 (boot area)
 - all mining, safety, health and environmental risks borne by Impala

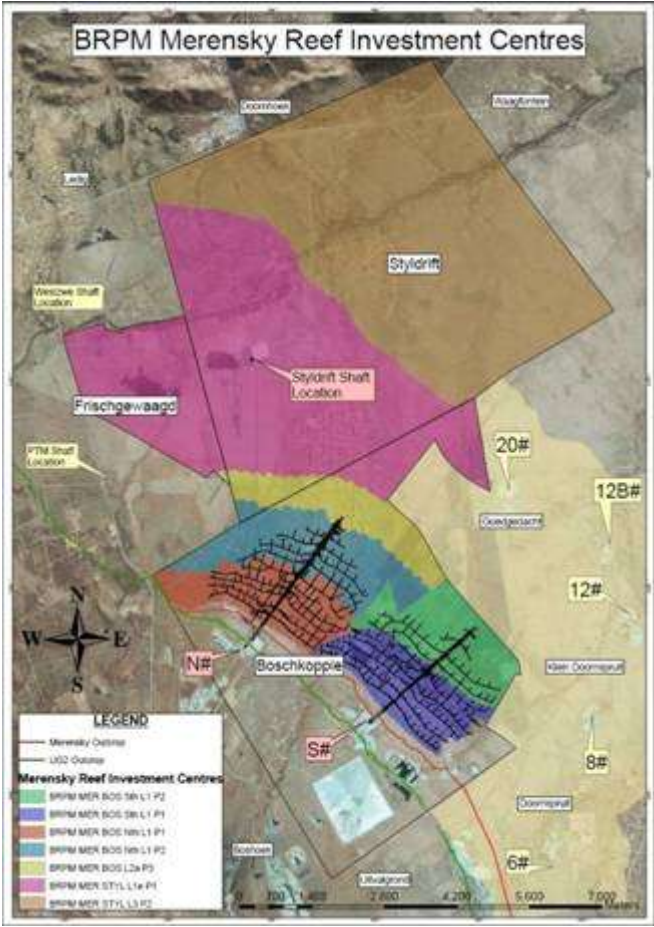


Our operations

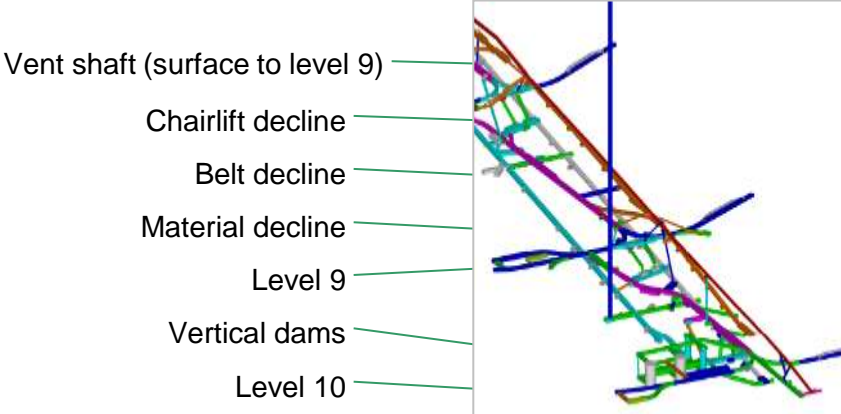


BRPM: geology, layout and access

Layout



Shaft layout



Source: Company

Orebody access



Ore conveyed to plant



Belt riding

Well-developed infrastructure

North Shaft



South Shaft



Concentrator Plant

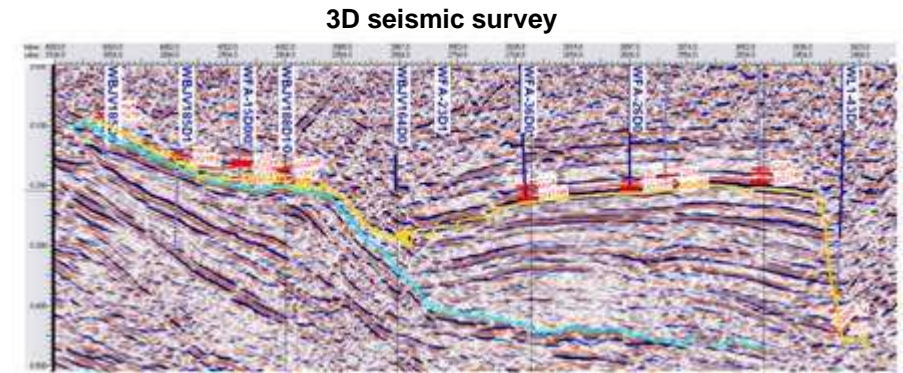


ISA Mill

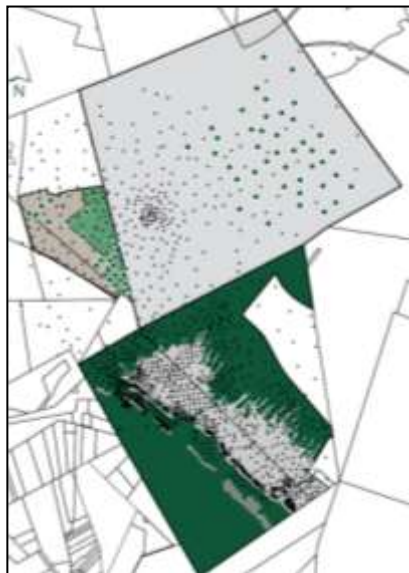


Resource optimisation strategy and exploration

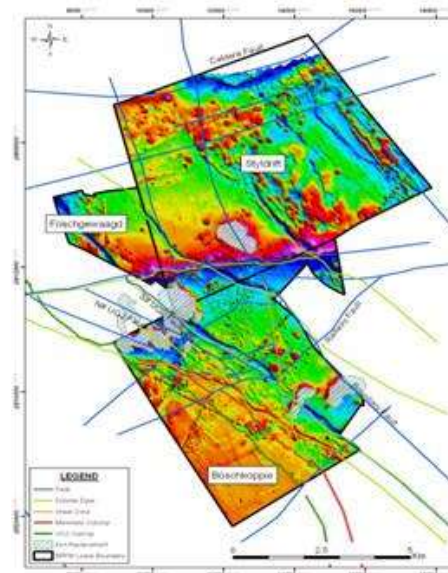
- Geology
 - well-understood, high-quality orebody
 - 2011 exploration:
 - 65 drillholes, 70,000m
 - 237 reef intersections
 - 2012 exploration:
 - 40 drillholes, 45,000m
 - aeromagnetic and 3D seismic surveys



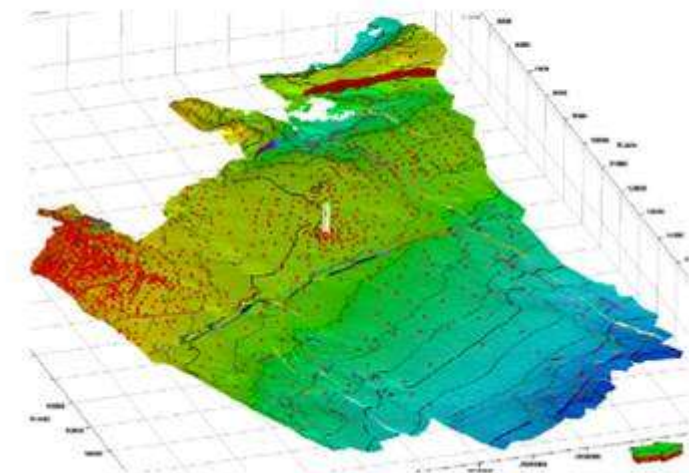
Source: Company



Exploration drilling



Aeromagnetic survey



Resources



Description	100% Inclusive Resource			RBPlat 67%		
	Mt	4E g/t	4eMoz	Mt	4E g/t	4eMoz
BRPM						
Merensky						
Measured	14.92	7.63	3.66	10.00	7.63	2.45
Indicated	8.26	7.27	1.93	5.53	7.27	1.29
Inferred	7.64	8.12	1.99	5.12	8.12	1.34
Merensky Total	30.82	7.66	7.59	20.65	7.66	5.08
UG2						
Measured	41.44	5.40	7.20	27.77	5.40	4.82
Indicated	19.85	4.95	3.16	13.30	4.95	2.11
Inferred	10.51	4.63	1.56	7.04	4.63	1.05
UG2 Total	71.79	5.16	11.92	48.10	5.16	7.99
Total BRPM	102.6	5.91	19.51	68.75	5.91	13.07
Styldrift						
Merensky						
Measured	38.94	6.99	8.75	26.09	6.99	5.86
Indicated	64.81	6.65	13.85	43.42	6.65	9.28
Inferred	41.00	7.08	9.33	27.47	7.08	6.25
Merensky Total	144.75	6.86	31.93	96.98	6.86	21.40
UG2						
Measured	15.60	5.21	2.61	10.45	5.21	1.75
Indicated	77.44	5.28	13.14	51.89	5.28	8.80
Inferred	33.96	5.77	6.30	22.75	5.77	4.22
UG2 Total	127.00	5.40	22.05	85.09	5.40	14.77
Total Styldrift	271.8	6.18	53.98	182.07	6.18	36.17
BRPM JV						
Measured	110.90	6.23	22.23	74.30	6.23	14.89
Indicated	170.36	5.86	32.07	114.14	5.86	21.49
Inferred	93.11	6.41	19.19	62.38	6.41	12.86
Total BRPM JV	374.36	6.11	73.49	250.82	6.11	49.24

Reserves

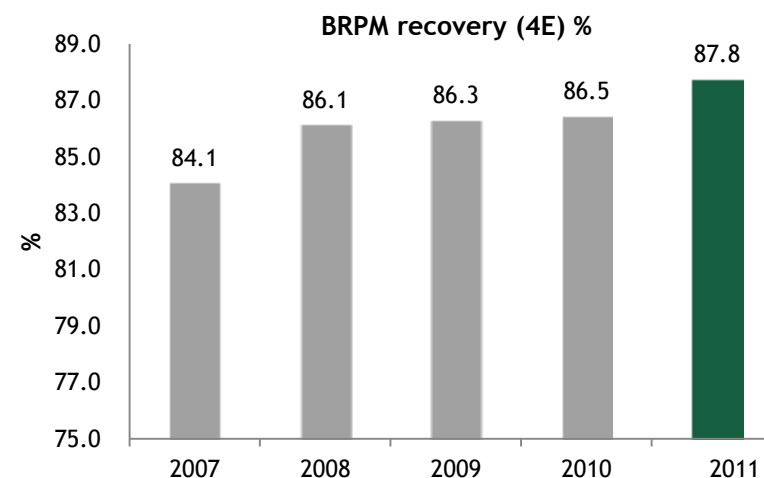


Description	100% Reserve			RBPlat 67%		
	Mt	4E g/t	4eMoz	Mt	4E g/t	4eMoz
BRPM						
Merensky						
Proven	15.30	4.49	2.21	10.25	4.49	1.48
Probable	7.38	4.42	1.05	4.95	4.42	0.7
Merensky Total	22.68	4.47	3.26	15.50	4.47	2.18
UG2						
Proven	39.57	3.93	5.00	26.51	3.93	3.35
Probable	15.54	3.74	1.87	10.41	3.74	1.25
UG2 Total	55.11	3.88	6.87	36.93	3.88	4.60
Total BRPM	77.79	4.05	10.13	52.43	4.05	6.78
Styldrift						
Merensky						
Proven	30.50	4.53	4.45	20.44	4.53	2.98
Probable	19.50	3.73	2.34	13.07	3.73	1.57
Merensky Total	50.00	4.22	6.79	33.50	4.22	4.55
UG2						
Proven	-	-	-	-	-	-
Probable	-	-	-	-	-	-
UG2 Total	-	-	-	-	-	-
Total Styldrift	50.00	4.22	6.79	33.50	4.22	4.55
BRPM JV						
Proven	85.37	4.25	11.66	57.20	4.25	7.81
Probable	42.42	3.86	5.26	28.42	3.86	3.52
Total BRPM JV	127.79	4.12	16.91	85.62	4.12	11.33

Production



- Smooth operational handover from 4 January 2010
- Operational strategy aimed at optimising throughput and revenue
 - expand UG2 production
 - increase stopable reserves
 - upgrading of BRPM concentrator



Description	Unit	2011	2010	2009
Tonnes milled	kt	2,305	2,407	2,154
Recovery - 4E (total concentrating)	%	87.5	86.4	86.3
Recovery - 4E BRPM concentrator	%	87.8	86.5	86.3
Head grade	g/t	4.35	4.31	4.52
PGM ounces (4E)	000oz	281.6	288.1	269.9

Operating costs



Description	Unit	2011	2010
Operating labour	Employees	7,942	7,670
On-mine cash cost/tonne milled	R/t	782	707
On-mine cash cost/4E oz delivered	R/oz (4E)	6,399	5,901
On-mine cash cost/Pt oz delivered	R/oz (Pt)	9,863	9,076

Progress at Styldrift



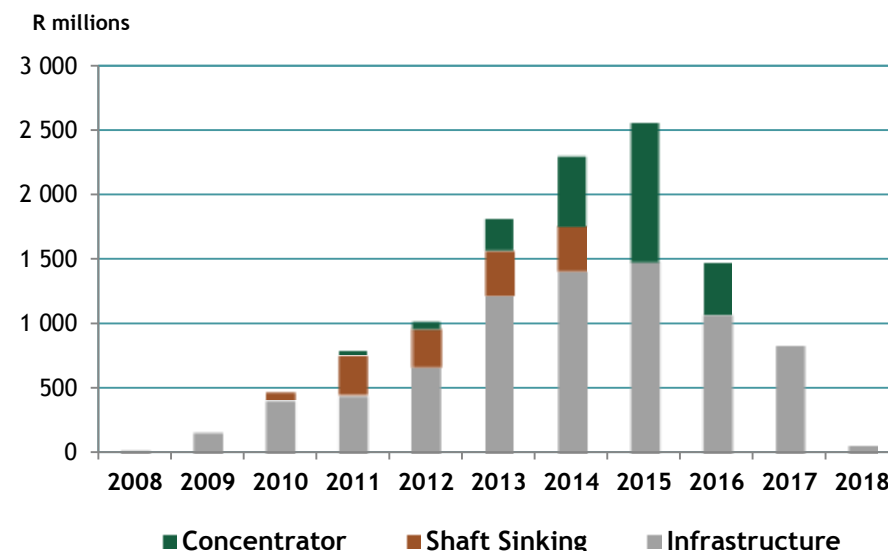
Styldrift I Project



Capital budget - nominal

Description	Unit	Mining	Concentrator	Total
Authorised & contingency	Rm	6,289	1,422	7,711
Escalation	Rm	3,153	938	4,091
Total nominal	Rm	9,442	2,360	11,802
Latest cost forecast	Rm	9,119	2,360	11,479
Total cost to date	Rm	1,229	9	1,238

Capital cash flow - nominal



- Cost commitment to date R1.88 billion
- HDSA spend to date R671 million
- Total JV 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

Styldrift I Project, continued

Project timetable



- Progress (February 2012)
 - planned % complete: 25.4%
 - actual % complete: 25.8%

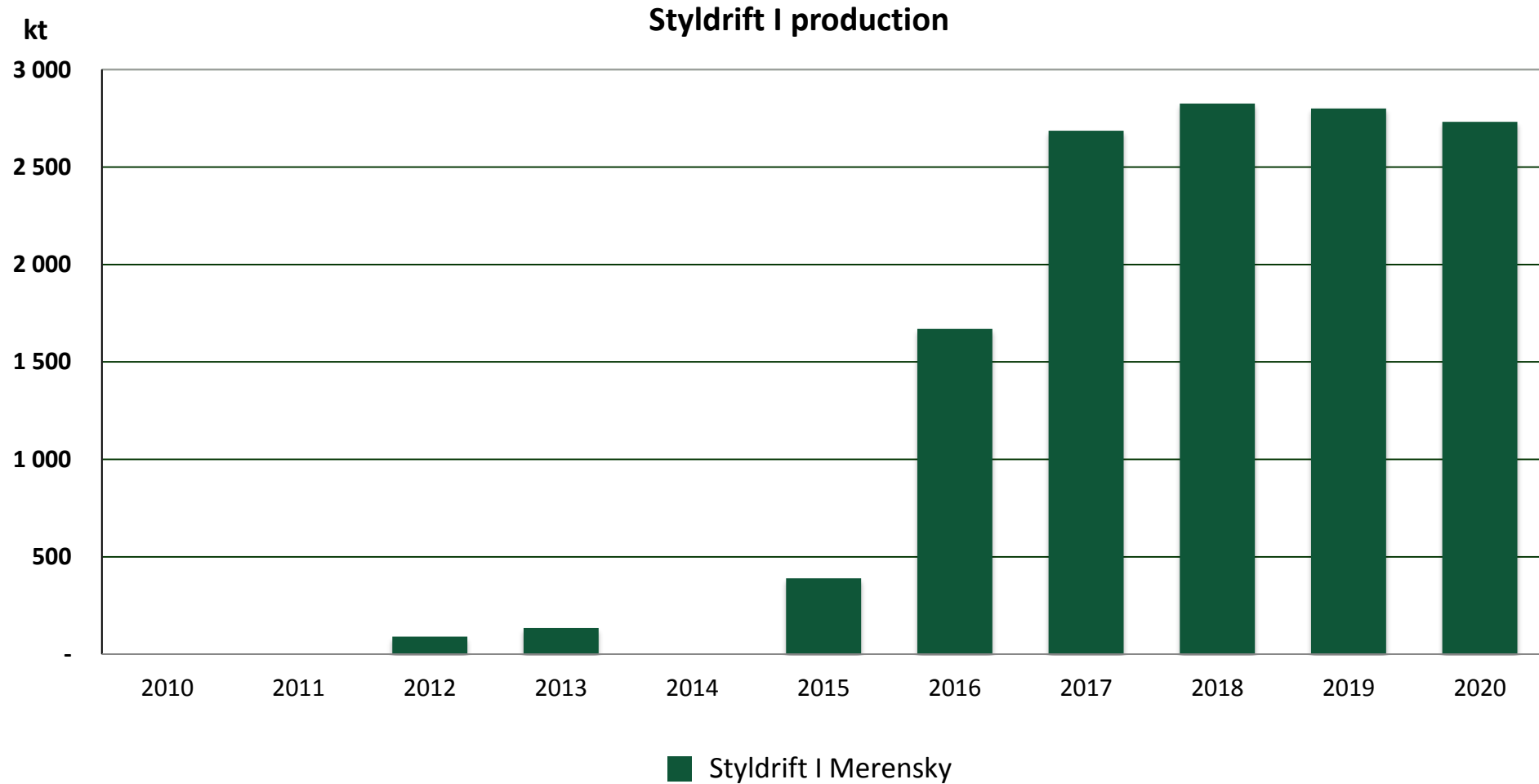
Styldrift I Project, continued

- Legal and Permitting:
 - Mining Right – granted in March 2008
 - EMP – approved in March 2008
 - Water User Licence – approved in April 2010
 - Legal Appointments – all in place
 - Social and Labour Plan – approved in September 2009



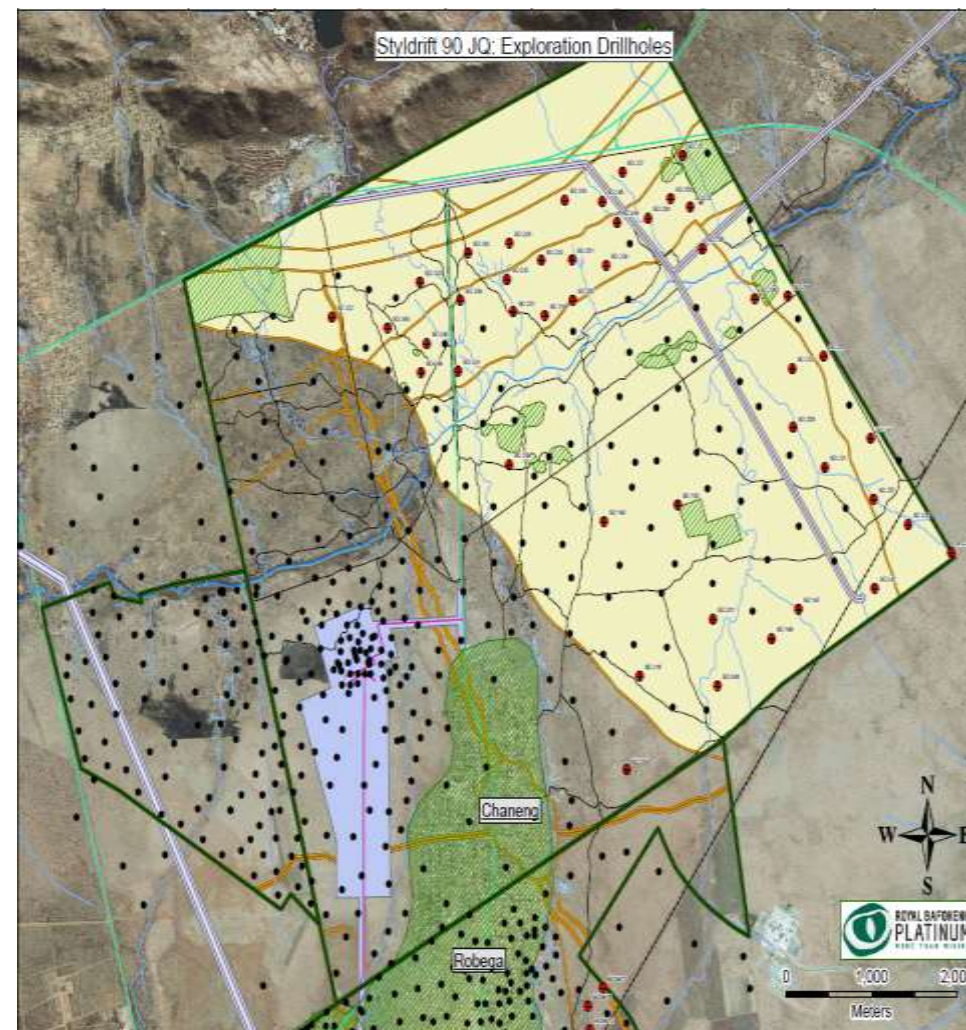
Styldrift I Project, continued

Production profile



Further organic growth in Styldrift II

- Styldrift II project area
 - resource area \pm 23 million m²
 - depth 900m – 1,400m, average dip 9^o
 - average Merensky/UG2 middling 35m
- Potential size of investment similar to Styldrift I
- Opportunity will be evaluated through:
 - study consisting of a concept, pre-feasibility and feasibility study
 - exploration drilling programme which will develop the resource classification to support various study levels
- Concept study due for completion Q1 2012
- Drilling programme initiated
 - 50,342m of drilling completed in 2011 – 42 drill holes
 - 168 reef intersections on each reef horizon to date
 - 40 additional drill holes planned for 2012, equating to 45,000m



Financial performance



Key features for year ended 31 December 2011



- **Fatality-free** year
- Conclusion of landmark **three-year** wage agreement
- Production of **281,598 PGMs** (4E oz) despite challenging environment
- BRPM concentrator recoveries improve by 1.5% to **87.83%**
- BRPM revenue up by 2% to **R2.97 billion**
- Cash operating cost per tonne milled increased by **11%** to R782/t
- Earnings per share of **167 cents**, down by 13% from 191 cents in 2010
- Balance sheet ungeared with healthy cash and near-cash position of **R1.36 billion**
- Accelerated capital expenditure of R1,164 million, **up by 17%**
- Styldrift I Project **on schedule**, **R323 million** declared savings to date

Key financial performance indicators*



	2011	2010
Average basket price (R/Pt oz)	16,282	15,555
Revenue (Rm)	2,975	2,107
Cost of sales (Rm)	2,409	1,608
Gross profit (Rm)	566	499
Operating profit (Rm)	517	440
EBITDA (Rm)	1,036	815
Net profit after tax (Rm)	411	3,166
Headline earnings (Rm)	274	270
HEPS (Rand per share)	1.67	1.91
Dividend per share (Rand per share)	—	—

* The 2011 results reflect a full consolidation of the BRPM results compared to the 12 months ended 31 December 2010 which reflect a proportionate consolidation of 67% of BRPM up to 8 November 2010 and full consolidation of BRPM for the remainder of 2010.

Key financial performance indicators

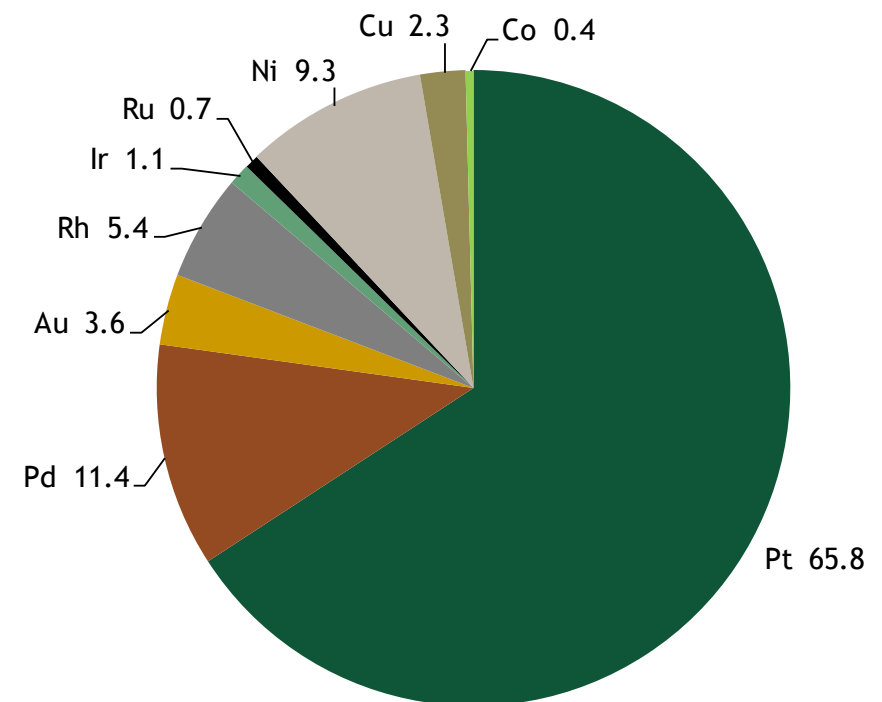


	2011	2010
Cash generated by operations (Rm)	1,025	785
Cash, net of debt (incl. pref share investment) (Rm)	1,364	1,150
Capex (Rm)	1,164	976
Gross profit margin (%)	19	24
EBITDA margin (%)	35	39
NAV (Rand per share)	69	67

Sales volumes by metal and average prices achieved

	2011 Sales volumes	Average price achieved* (\$)
Platinum (oz)	182,712	1,697/oz
Palladium (oz)	74,820	720/oz
Gold (oz)	9,806	1,716/oz
Rhodium (oz)	14,260	1,789/oz
Iridium (oz)	4,762	1,095/oz
Ruthenium (oz)	24,475	137/oz
Nickel (tonne)	2,071	9.63/lb
Copper (tonne)	1,302	3.82/lb

Metals contribution to 2011 revenue

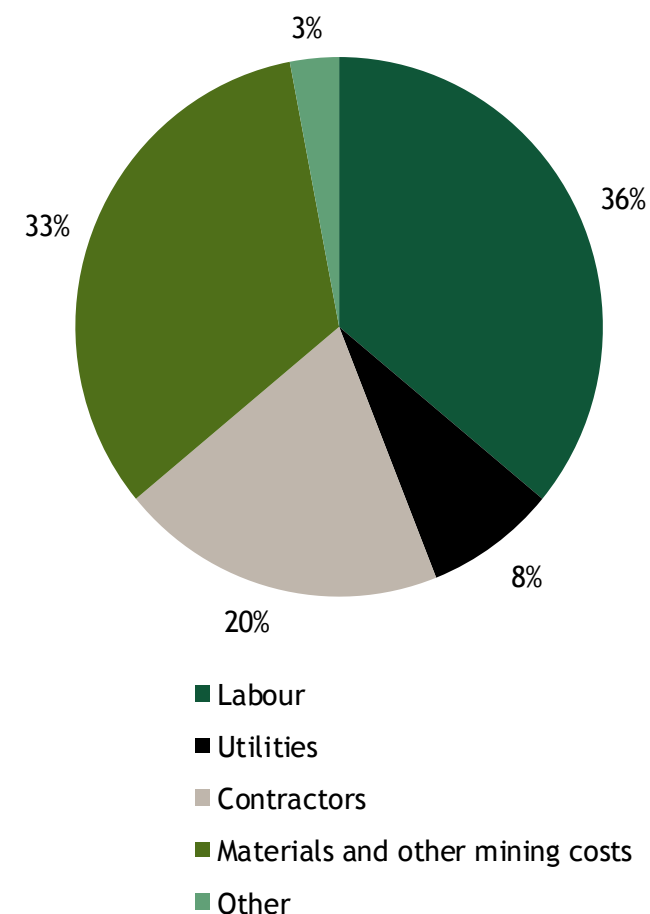


*Grossed up to 100% from amount received in terms of disposal of concentrate agreement

Breakdown of cost of sales*

	2011	2010
R million		
Labour	674	490
Utilities	145	88
Contractor costs	377	264
Materials and other mining costs	583	402
Other	80	(10)
Cost of sales (excluding depreciation and amortisation)	1,891	1,234

Breakdown of 2011 COS (%)



* The 2011 results reflect a full consolidation of the BRPM results compared to the 12 months ended 31 December 2010 which reflect a proportionate consolidation of 67% of BRPM up to 8 November 2010 and full consolidation of BRPM for the remainder of 2010.

Our investment case



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
- **Supportive ownership** with combined experience and capabilities of Anglo American Platinum and RBH
- **Poised to grow** organically and through consolidation from positive cashflow position
- Experienced and **independent board**



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