Mining Indaba

8th – 11th February 2016

ROYAL BAFOKENG PLATINUM

MORE THAN MINING

MORE THAN MINING

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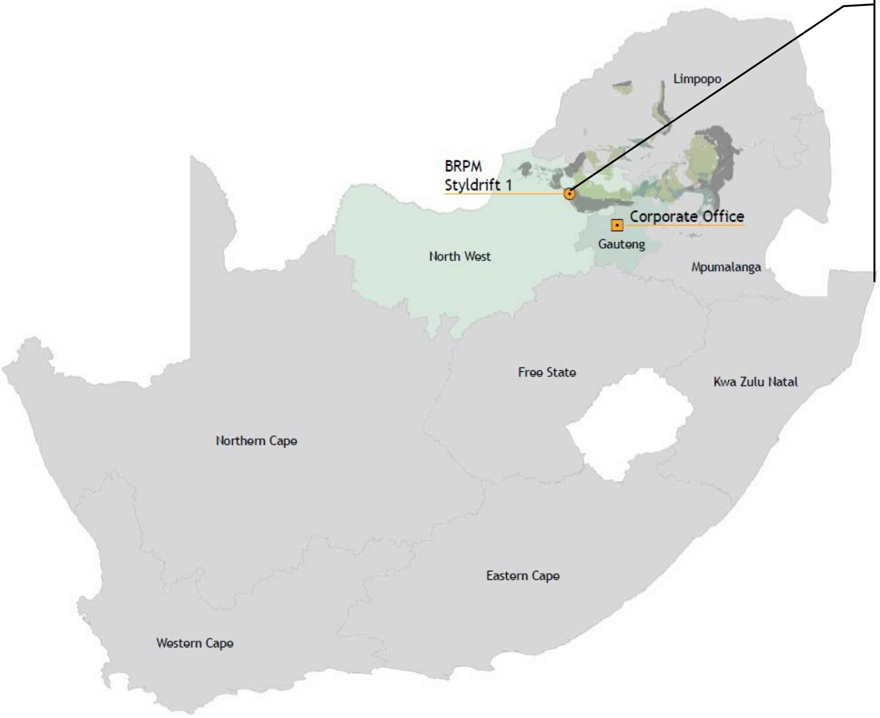
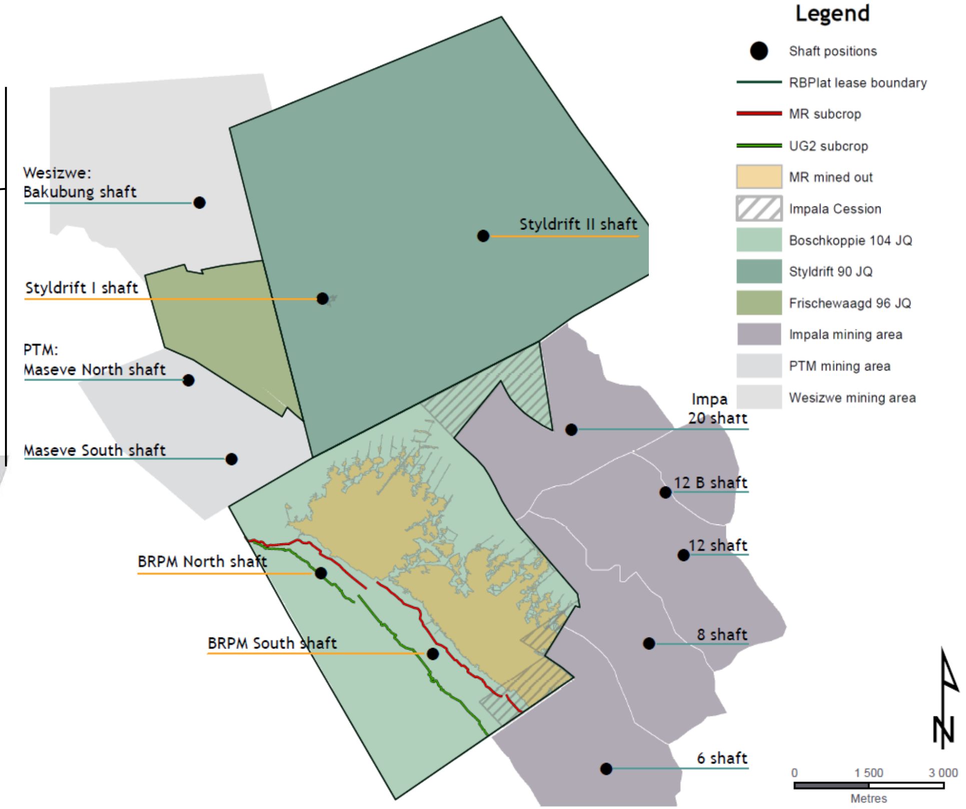
BRPM JV location relative to neighbouring mines





Tailored strategies with inherent flexibility drive efficiencies and create value

Drive operational excellence

- Significant reduction in LTIFR and SIFR
- Strong stakeholder relations
  - Limited industrial action
  - 5 year wage agreement secured
  - Industry leading employee housing project
  - Community SLP projects
- Improved labour efficiency
- Effective cost management – first quartile producer

Operational flexibility

- Effective operational flexibility
  - UG2 mining platform established
  - BRPM Merensky Phase III replacement project ahead of schedule
  - 45% improvement in IMS panel ratio
- Establishing processing flexibility
  - Revised processing strategy – modular approach ensuring timing flexibility
  - Prioritise Merensky
  - UG2 toll arrangement

LTIFR	SIFR	Tonnes milled/ TEC	IMS panel ratio
47% ↓	46% ↓	12% ↑	45% ↑

More than Mining
2010 - 2014

Cost/tonne	Phase III Merensky	Styldrift I
29% ↑ - 6.5% pa	7% ↑ schedule	Main# commissioned

Grow organically

- Focus on high grade Merensky assets for growth
- Styldrift I expansion project -
  - Styldrift I will strengthen Merensky bias and further consolidate our position on the industry cost curve
  - Main shaft commissioned
  - Key surface infrastructure and equipment to support strategic mining and construction activities in place and operational
- Styldrift II pre-feasibility study completed

Pursue value enhancing opportunities

- Negotiated two royalty agreements (2.98Moz) with Implats which have yielded R214 million in revenue to date
- Continual assessment of value enhancing opportunities

Operational overview - 2015

Description	Unit	Q1 -2015	Q2 -2015	Q3 -2015
Safety				
SIFR (/200,000 hrs)	rate	0.12	0.17	0.13
LTIFR (/200,000 hrs)	rate	0.48	0.54	0.26
Fatalities	No.	1	1	1
Production				
Total tonnes milled	kt	540	567	725
% UG2 of total tonnes milled	%	27	26	24
4E built-up head grade	g/t	3.87	4.18	4.15
Metals in concentrate produced				
4E	koz	57.5	64.5	82.9
Platinum	koz	36.9	41.8	53.4
Cash operating costs				
Operating cash cost / tonne milled	R/t	1 121	1 117	987
Operating cash cost / 4E oz M&C	R/oz	10 383	9 810	8 585
Operating cash cost / Pt oz M&C	R/oz	16 153	15 140	13 310
Capital expenditure				
Total capital	R'm	509	632	464

Key challenges in 2015

- Safety performance – specifically fatal accidents
- Depressed market conditions

Q3 focus on reducing non-critical expenditure and improving short-term cash flow:

- Scaled down activities on Styldrift I project
    - Q3 expenditure 32% less than in Q2 2015
- UG2 development at South shaft deferred into 2017
- Reduced UG2 mining teams at South shaft
    - Transferred to higher grade Merensky reef panels
- 2016 Phase III construction deferred into 2017
- Phase III development resources transferred to Styldrift
    - Assisting with key infrastructure development
- Reduced SIB expenditure to between 4% and 5% of opex
- A reduction of 174 employees at BRPM
- Styldrift II feasibility study and exploration drilling deferred

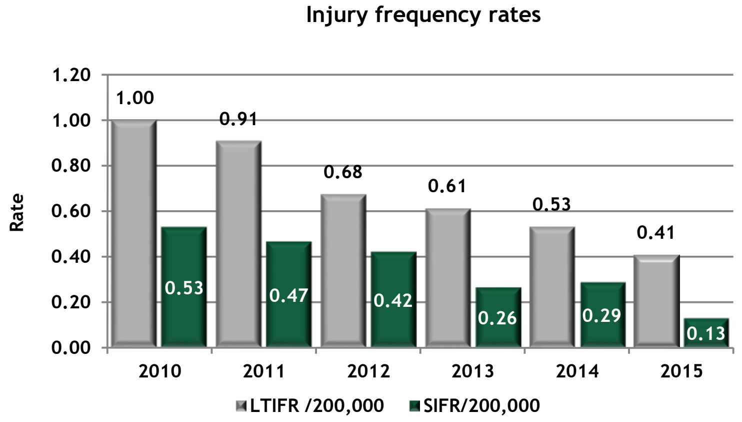
Safety, health and environment >

Our performance

Safety

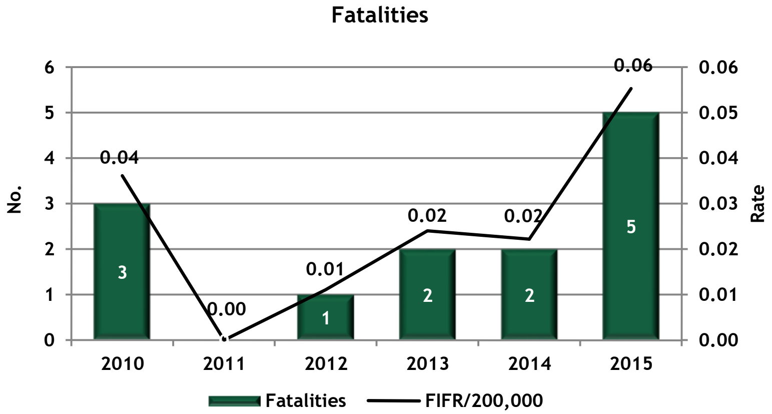
- 59% improvement in LTIFR since 2010
- 75% improvement in SIFR since 2010
- 13 fatalities since 2010 of which 5 were in 2015

2010	3 - Loco, winch, loader
2011	No fatalities
2012	1 – FOG
2013	2 – Platform collapse, FOG
2014	2 – Shaft, ventilation door
2015	5 – FOG, shaft, winch, FOG, FOG



Health and environment

- Annual percentage hearing loss difference <2.5%
- ZERO TB deaths for persons on the RBPlat TB program
- Contractors onto Platinum Health medical aid
- ISO14001 certification at BRPM
- Obtain ISO14001 certification at Styldrift in 2016



The RBPlat safety strategy - zero harm through resilience

Basic	Re-active	Compliant RBPlat maturity	Pro-active	Resilient
• No care culture • Regressive • No systems • Poor legal compliance • No auditing/monitoring	• Blame culture • Reactive awareness • Administrator driven • Poor systems • Mine auditing/monitoring	• Compliance culture • Acceptable systems • Planned auditing/monitoring	• Ownership culture • Good systems • Active re-engineering • Integrated audits/monitoring	• Way of life • Integrated management systems • Pro-active safety engineering • Excellence

BRPM - Conventional

- MOSH best practice - entry exam and making safe
- Geological hazard identification, awareness, risk management and treatment
- Mechanised development
- Improved support regime
- Additional rock engineering resources
- Strong audit teams

STYLDRIFT - Trackless

- MOSH best practice - entry exam and making safe
- Geological hazard identification, awareness, risk management and treatment
- Fully automated support installation
- Trackless machinery access
- Collision warning system
- Strong audit teams

THE WAY FORWARD

Systems and knowledge

- Best practice / mentoring team
- SILO risk management system
- Improved planned task observation system
- Safety Officers - Strata control certification

Behaviour and leadership

- Leadership training programmes
- Behavioural based safety - 4th Wave
- Emotional fitness training
- Re-introduce safety incentives
- Volume contractor alignment with safety strategy

KEY SAFETY TARGETS

Zero fatalities

20% year-on-year improvement in LTIFR and SIFR

KEY TARGETS

Zero harm

The PGM market and our strategy

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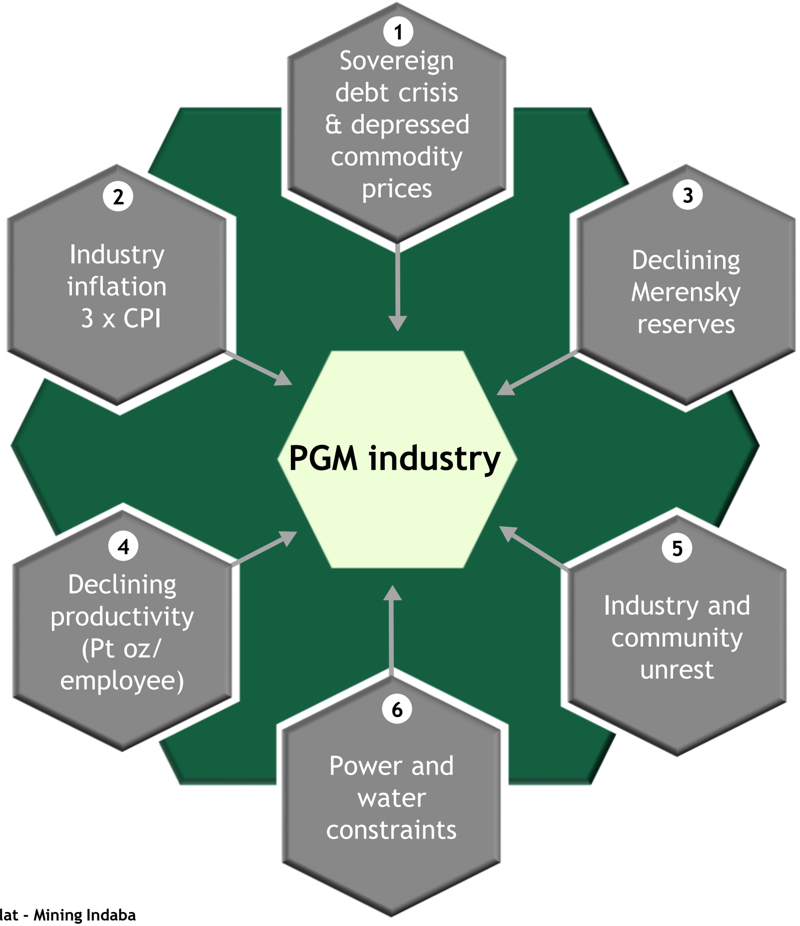
The SA PGM industry – a challenging environment



Protecting asset value and shareholder wealth – Our approach

1
- Expect medium to longer term rebound
- Continue to strategically develop Styldrift I with due cognisance of prevailing market conditions – prudent capital expenditure
- Optimise current BRPM Merensky extraction

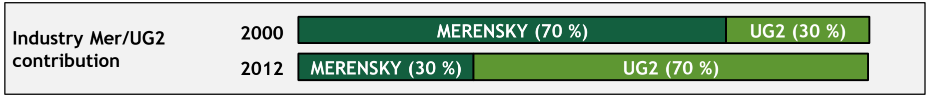
2
- Cost per Pt oz increases since 2010 - 8.25% p.a., per tonne 6.50% p.a.
- Maintain the first quartile producer position
  - Maintain focus on cost control and drive mechanisation
  - Target high-margin yielding assets

3
- Develop and bring into production Styldrift I and II - high grade, high margin Merensky assets
- Merensky will comprise 92% of RBPlat production by 2019

4
- Zero harm safety approach, regulatory compliance and continuous improvement
- Targeted mechanisation of mining operations
- Operational stability

5
- Strong stakeholder relations and *More than Mining* philosophy key
- No labour unrest in 2014 and 2015

6
- Continuous engagement with Eskom
- Limit energy cost inflation with energy efficiency projects
- Water efficiency projects



Deteriorating PGM prices – our response

RBPlat / BRPM JV

- Capital deferment
- Styldrift expenditure "self funding"
- Rescheduling and restructuring of mining activities – maximise merensky production
- Operational improvement initiatives
  - Cost saving/reduction
  - Improving efficiencies and productivity
  - Review SLP expenditure

- $/Pt oz basket price reduced by 30% from June 2014 to Aug 2015
- R/Pt oz basket price reduced by 18% over the same period
- PGM price forecast to remain depressed for the medium term
- Required decisive decisions to protect the business as a whole

Styldrift I

- Defer ramp-up – align with market forecasts
  - Defer "non-essential" infrastructure construction and equipment purchases
  - Delay construction of 100ktpm module
- Align production capacity to 250ktpm concentrator – 50ktpm
- Align staffing requirements

- Maintain a healthy balance sheet
- Pt pricing environment:
  - 2015 – R17 000/oz
  - 2016 – R17 500/oz
  - Improved metals pricing from 2018

BRPM

Defer/reduce capital expenditure

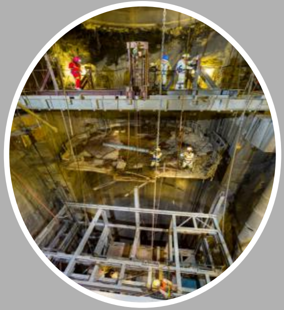
- Defer construction of 14L and 15L on Phase III
- Keep SIB below 6% of opex
- Align staffing requirements

Operational improvement / cost initiatives

- Increase South shaft merensky production
- Stop South shaft UG2 development
- Align operational staffing requirements
- South shaft LOM optimisation project

Styldrift I
The way forward

Styldrift Mine – A high grade, shallow, mechanised Merensky mine



High quality Merensky

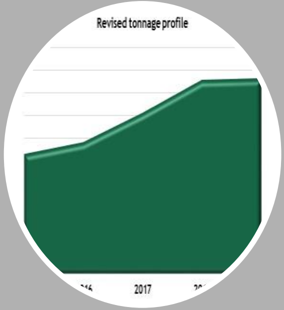
- Shallow dip 4^0 - 6^0
- Resource grade of 6.94g/t 4E
- Resource of 72.90Mt
- LOM 30 years – Merensky only

Shallow Merensky mine

- Twin vertical shaft system:
  - 10.5mØ Main# - 758m deep
  - 6.5mØ Services# - 723m deep
- Mean mining depth of 680m

Key operating statistics

- Mechanised bord and pillar
- ±3000 employees - steady state
- 230ktpm – 2.7Mt/annum
- 4.33g/t 4E delivered grade
- 320koz 4E/annum in concentrate
- 2020 steady state opex: **15% lower than BRPM**



Production ramp up

- First ROM production Q3 2015
- Start of ramp-up Q1 2017
- 36 month ramp-up
- Steady state Q1 2020

High grade, long life | **Shallow** | **Mechanised, low cost** | **Near term**

Styldrift I – a brief history….







2009

- Site establishment
- Terrace bulk earthworks
- Commenced with manufacture of Main & Services shaft winders
- Focus on placing of long lead item orders

Progressive CAPEX R212 million

2010

- Bulk earthworks completed
- Bulk civils completed:
  - Shaft collars
  - Winder houses
  - Headgear foundations
- Pre-sink Main and Services shafts

Progressive CAPEX R689 million

2011

- Pre-sink completed April
- Main and Services # headgears erected
- Commenced with main sink in July
  - Main# 219m bc
  - Service# 152m bc

Progressive CAPEX R1 257 million

2012

- Shaft sinking on-going
- 600L Merensky reef intersection achieved in August
- Commenced with lateral development
- Optimisation study

Progressive CAPEX R1 883 million

2013

- Sinking progressed to 708L on Main and Services shafts
- 2,300m lateral development completed
- Commenced with construction of key surface infrastructure

Progressive CAPEX R2 686 million

2014

- Surface & U/G ore handling infrastructure construction
- Primary & secondary fleet orders placed
- Commenced with Main # equipping
- Start o/land belt construction

Progressive CAPEX R3 818 million

2015

- Sinking contract terminated
- Main # commissioned
- Surface silos commissioned
- Vent # 1 completed
- Commenced with 250ktpm plant upgrade

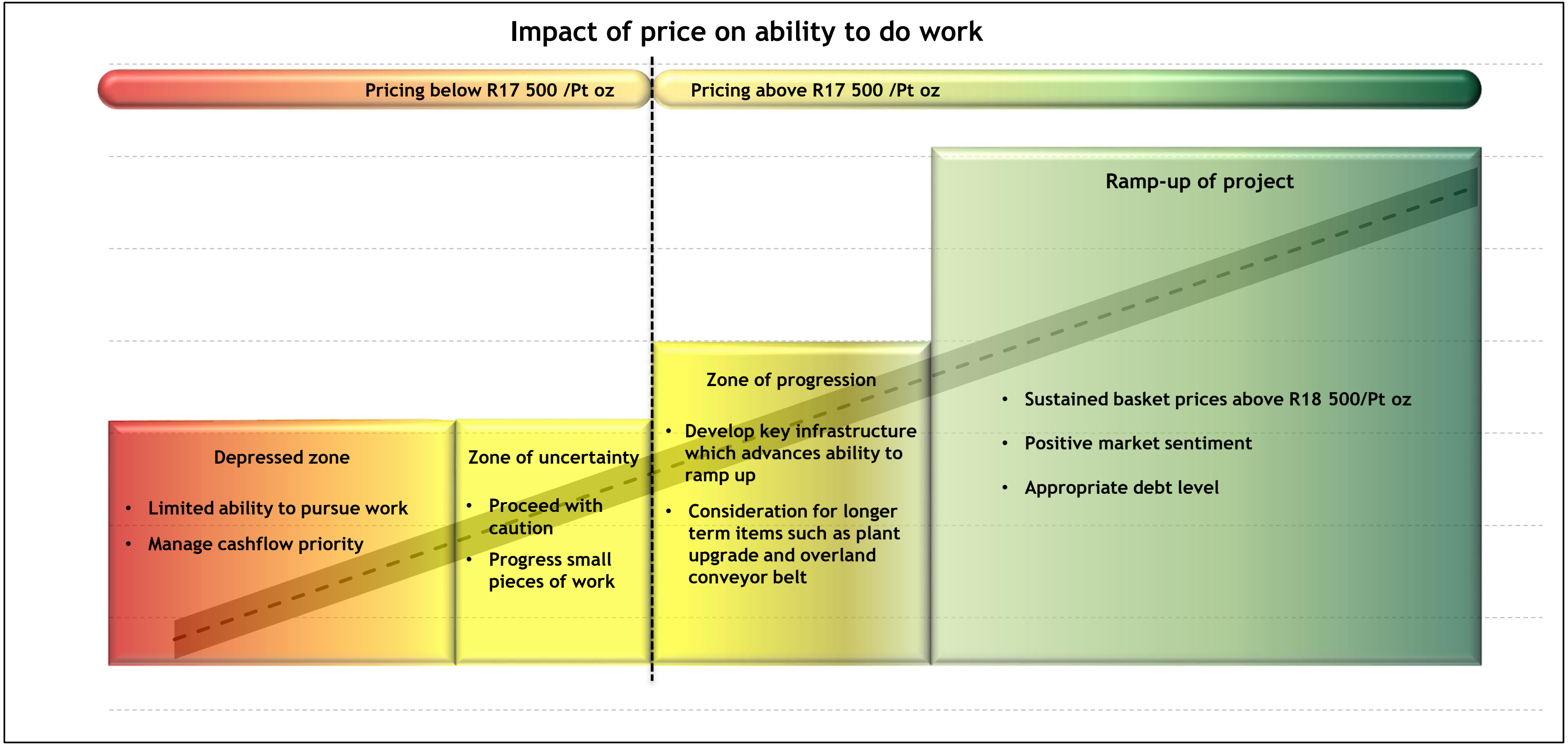
Progressive CAPEX R5 168 million (Q3 2015)

Revised Styldrift construction programme

Strategically aligning construction and production activities to optimise cashflow whilst maintaining the flexibility to ramp-up as and when conditions permit

- Align construction progress/activities with market conditions
  - Protect balance sheet
  - Free cashflow from BRPM
  - On reef revenues from Styldrift
- Progress key critical long lead items required for ramp-up on a "just in time" basis with focus on
  - Stoping face length
  - Footwall development
  - Ore handling
  - Water handling
  - Electrical
  - Logistics infrastructure
  - Ventilation
- Optimise timing of processing requirements with ROM output
  - 250ktpm upgrade
  - Overland conveyor belt
  - 100ktpm module
- Optimise mine design, layout and schedule to
  - Maximise ROM output
  - Minimise waste/dilution
  - Improve ROM grade
- Revise fleet and equipment purchases and delivery with revised production profile

Strategically align work with current market conditions and forecast



Styldrift I revised construction programme

2015 Mining and construction - R17 000/Pt oz

- Development of underground infrastructure on 600 level
  - Workshops
  - Refuelling bay
  - Access roadways
- Complete ventilation shaft No.1
- Complete Silo No.2

2016 Mining and construction – R17 500/Pt oz

- Complete 250ktpm concentrator upgrade
- 100ktpm module – upfront design work
- Continue to develop 600 level infrastructure
- 642 level footwall preparation for silo No.3 and No.4
- 642 level decline development and initial ore pass installation
- Services # equipping
- Silo No.4
- Commence with Settler 1 and Pump Chamber related construction

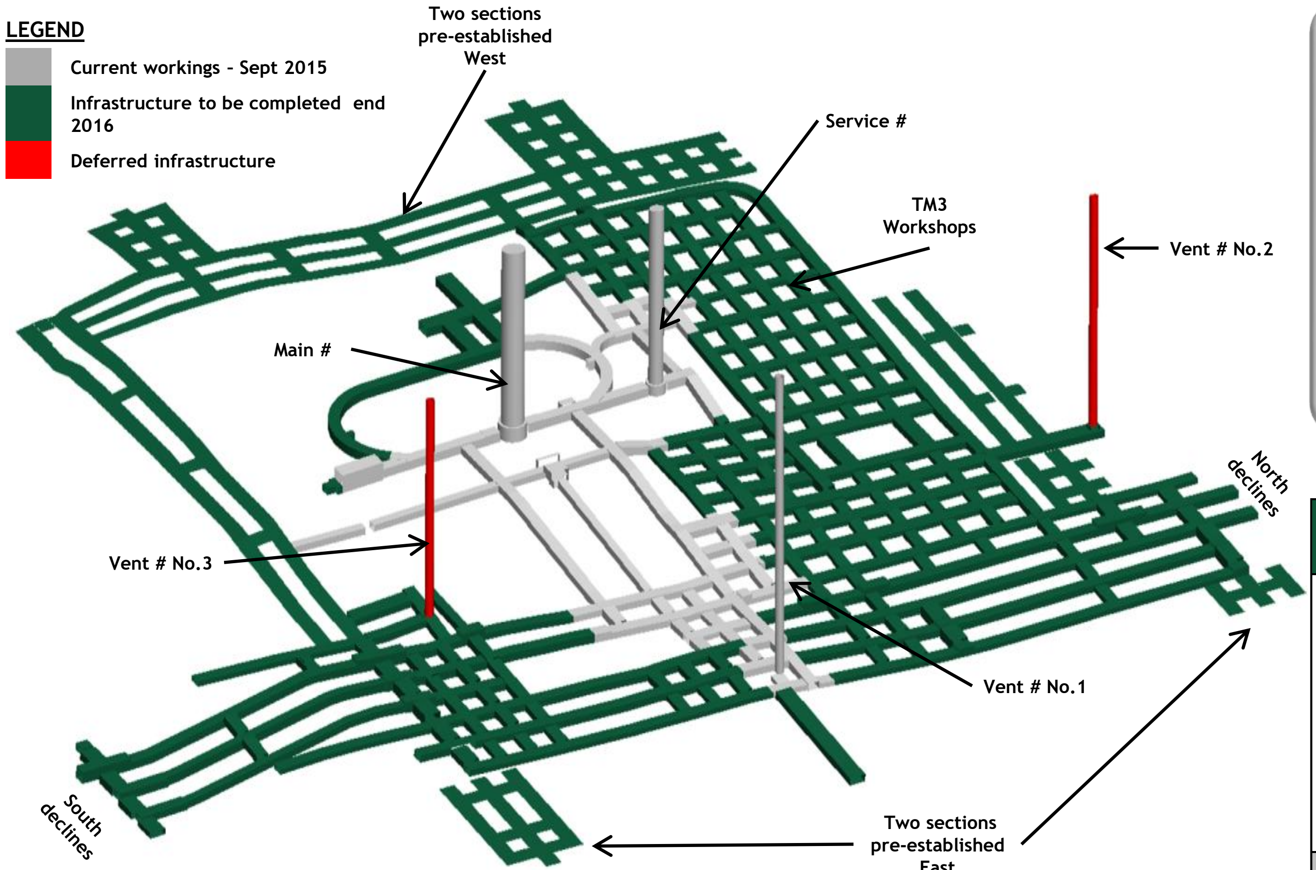
Current operating status

- 4 production crews operational on 600 level
- Silo No.2 construction progressing well
- Ventilation shaft No.1 has been commissioned
- Deliver 52kt of ROM to the BRPM plant in H2 2015 from on-reef development

Infrastructure which will be deferred post 2016:

- Silo No.3
- 642 level footwall development outside critical access to declines
- Ventilation shafts No.3 and No.4
- Settler 2
- Overland conveyor belt to BRPM concentrator
- 100ktpm treatment plant module construction

600 Level development and construction activities



Development focus

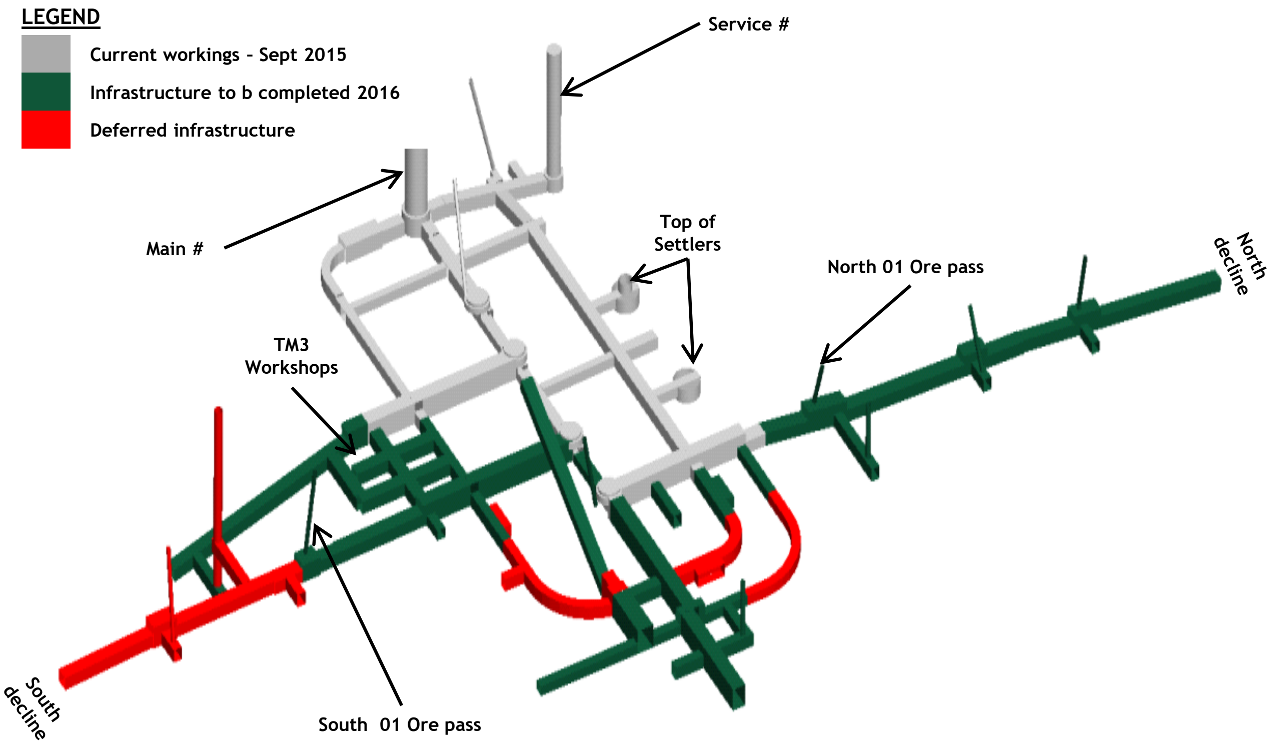
- Maximise available face-length
- Access around shaft infrastructure
- Pre-develop footprint

Improved grade

- All development on reef
- Reduced height and dilution
  - 4 800m³ of waste dilution removed by optimising the design
  - Double cut large excavations: reef cut & waste sliping

Description	2015 (m)	2016 (m)	Total (m)
Workshop	170	1,604	1,774
Declines	321	2,778	3,099
Washbays	130	81	211
Stores/material	169	47	216
Fuel bays & management	58	280	338
General access	159	875	1,034
Tyre Stores	13	30	43
Ventilation holes & Ventilation access	0	178	178
Total	**1,020**	**5,873**	**6,893**

642 Level mining and construction activities

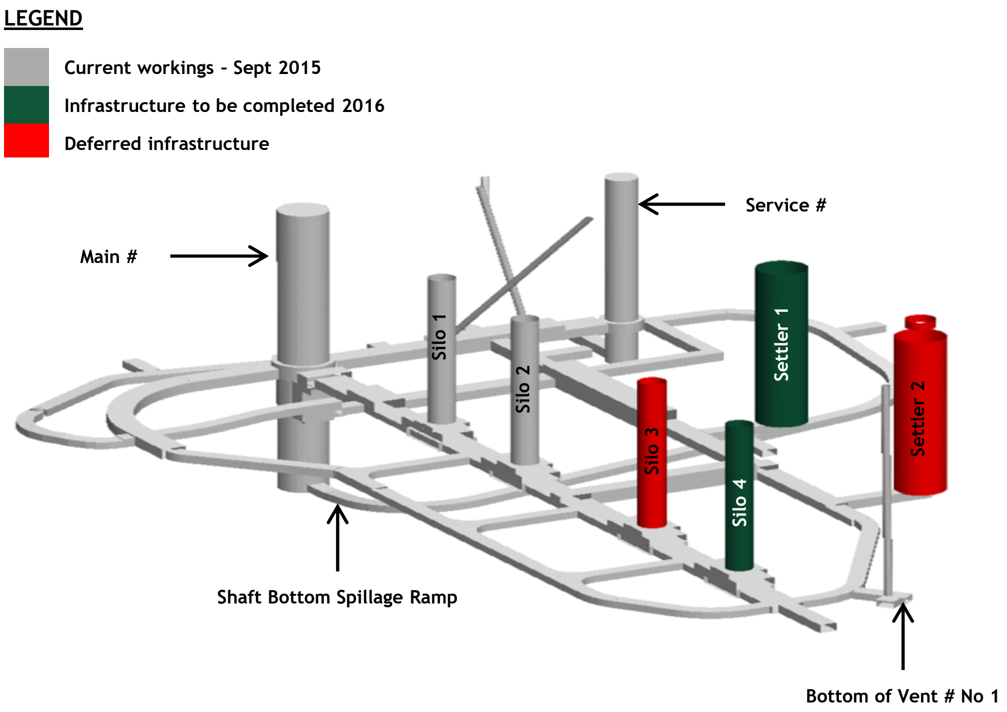


Development focus

- Ore handling infrastructure
- Access/advance decline north and south
- North 1 and South 1 ore-passes
- 2 development crews introduced from Q1 2016

Description	2015 (m)	2016 (m)	Total (m)
Declines	-	483	483
General access	-	237	237
Workshop	-	77	77
Vent. Holes & Vent. access	-	72	72
Vertical dev (boxholes)	-	33	33
Total	**-**	**902**	**902**

708 Level development and construction activities

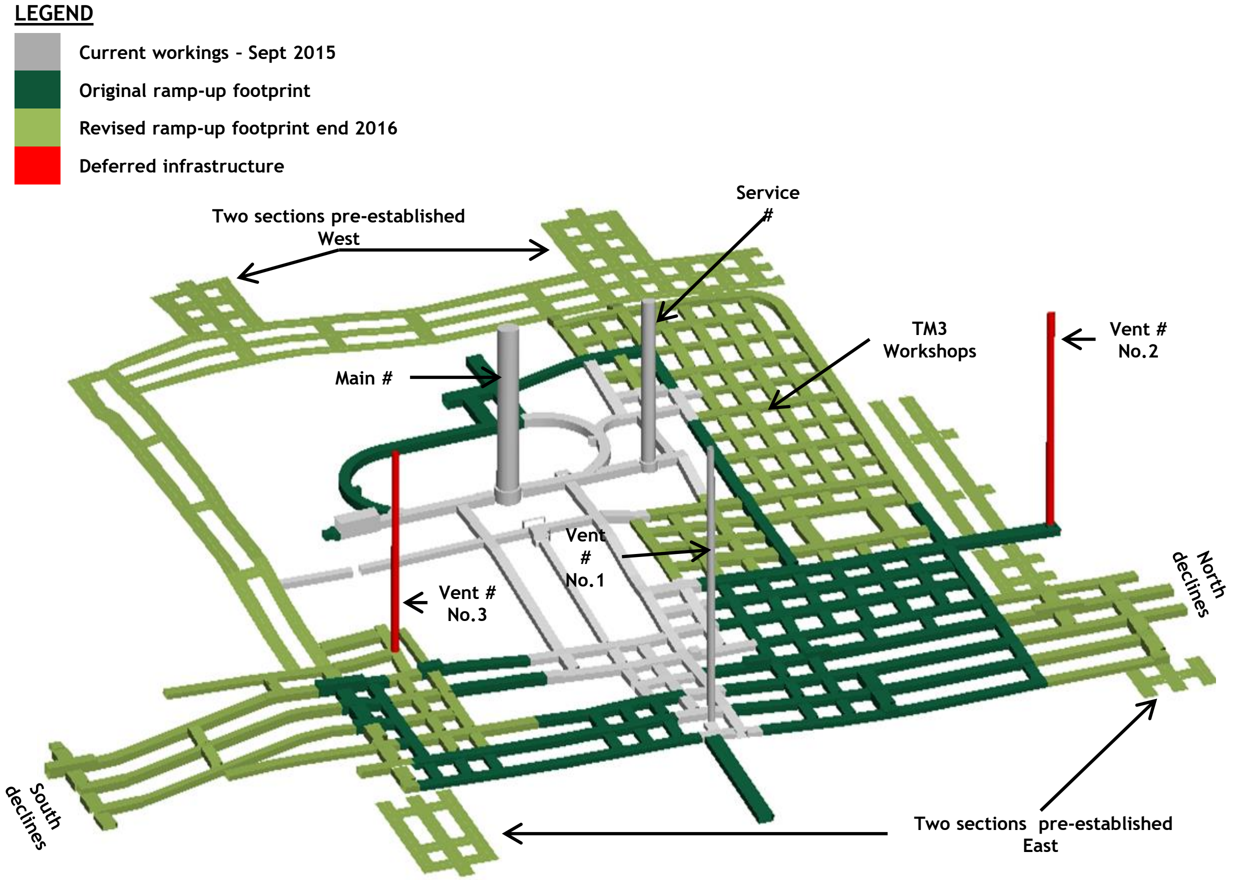


Development focus

- Ore handling infrastructure
- Water handling infrastructure
- Level hand over

Description	2015 (m)	2016 (m)	Total (m)
Silos & Settlers	-	68.0	68
Total	**-**	**68**	**68**

"De-risking" the ramp up

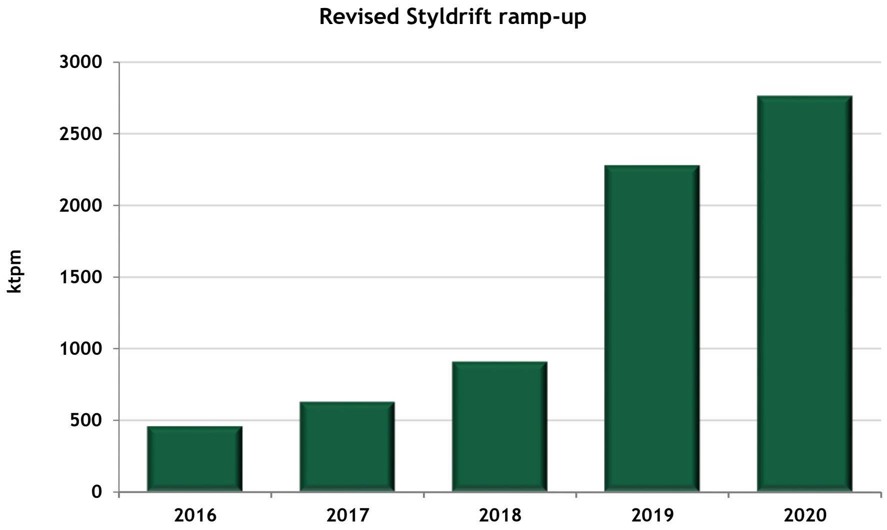


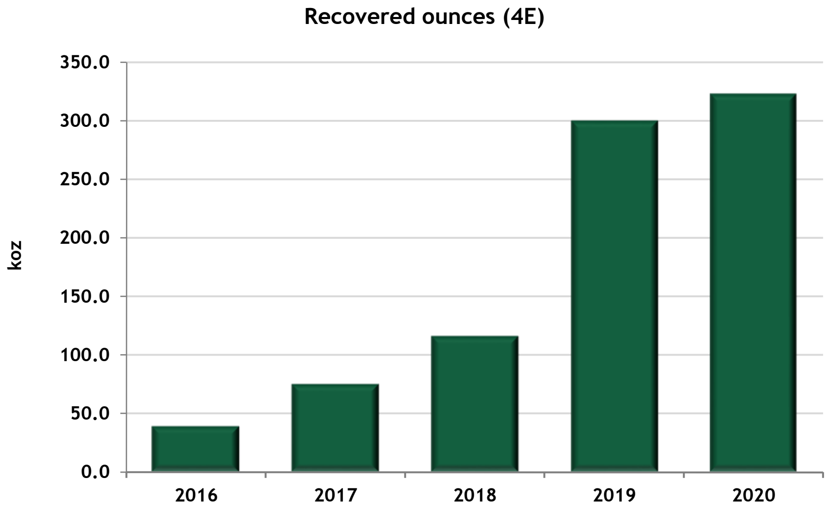
Description	Original Ramp-up	Revised Ramp-up
Sections pre-established	2	4
Stoping face-length	335m	800m
Workshops pre-developed	4	32
Workshops equipped	4	4

- Substantial increase in initial stoping capacity
- Pre-development of infrastructure will allow:
  - De-coupling of the mining and construction activities
  - Improved construction efficiency
- Larger footprint will reduce fleet congestion, improving operational efficiency
- Improved operational flexibility

CONCLUSION

Styldrift key outputs

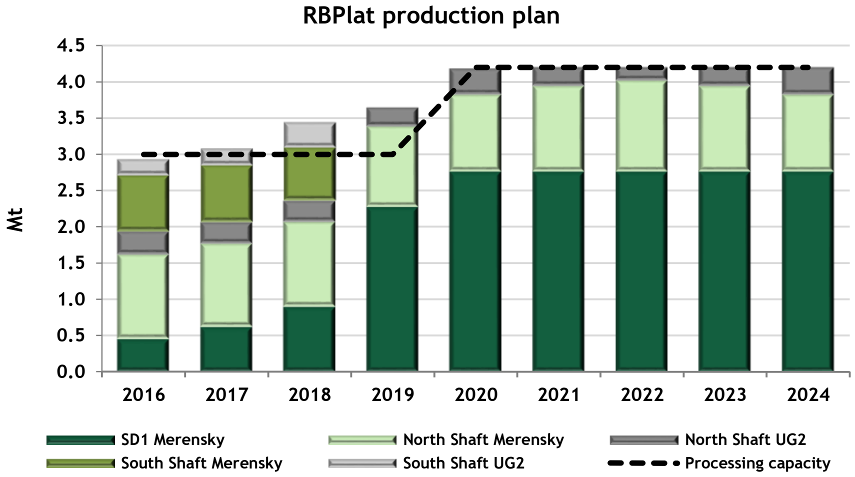


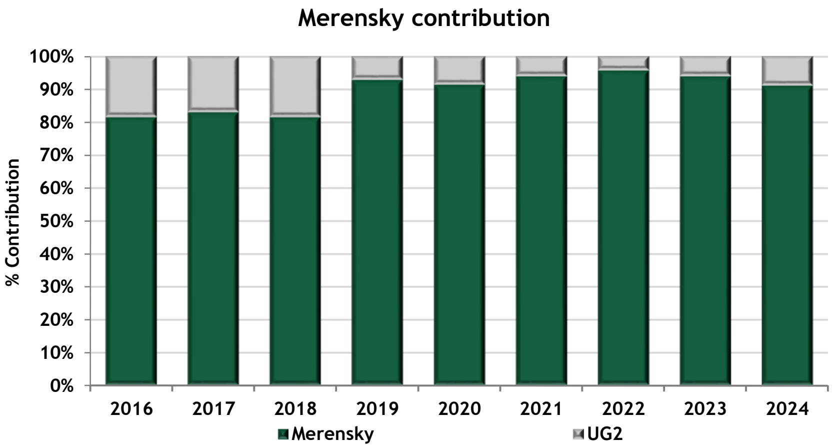


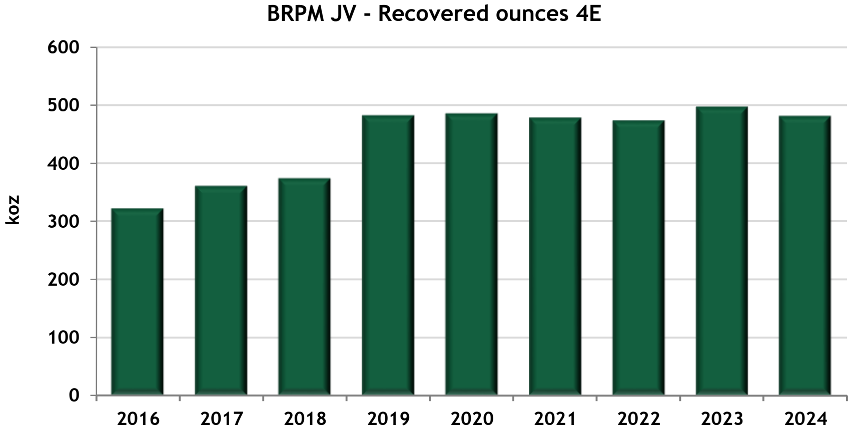
Description	Unit	H1-2015	H2-2015	2016
Cash outflows	R'm	980	469	998

- Total cash outflows related to Styldrift construction activities (mining and processing) for 2016 amounts to R1 billion
  - R0.7 billion will be funded from on-reef development revenues and excess BRPM cashflows - basket price of R17 500/Pt oz
- Steady state production reached in Q1 2020 assuming metal prices improve from 2018

BRPM JV production profile







- No South shaft production beyond 2018 – UG2 market dependant
- Concentrating capacity matched to Merensky production
- Merensky contribution 90% by 2020
- Steady state production of ±480koz 4E 2020

Royal Bafokeng Platinum : An attractive investment proposition

Lower political risk	Black-owned and controlled - exceeds all statutory BEE requirements
Lower labour risk	Employees and owners are aligned
Long-life assets	Merensky biased long life producer Attributable resources of 47.83 Moz 4E; Attributable reserves of 10.66 Moz 4E
Excellent growth	Low risk growth : +/- 70% increase in production by 2020
Strong balance sheet	Debt fundable growth, zero debt currently
Low cost	1st quartile producer

Industry leading margins - World class operations