



> MORE THAN MINING

Merrill Lynch
Global Metals, Mining & Steel Conference 2017
Barcelona
15 – 18 May

Disclaimer

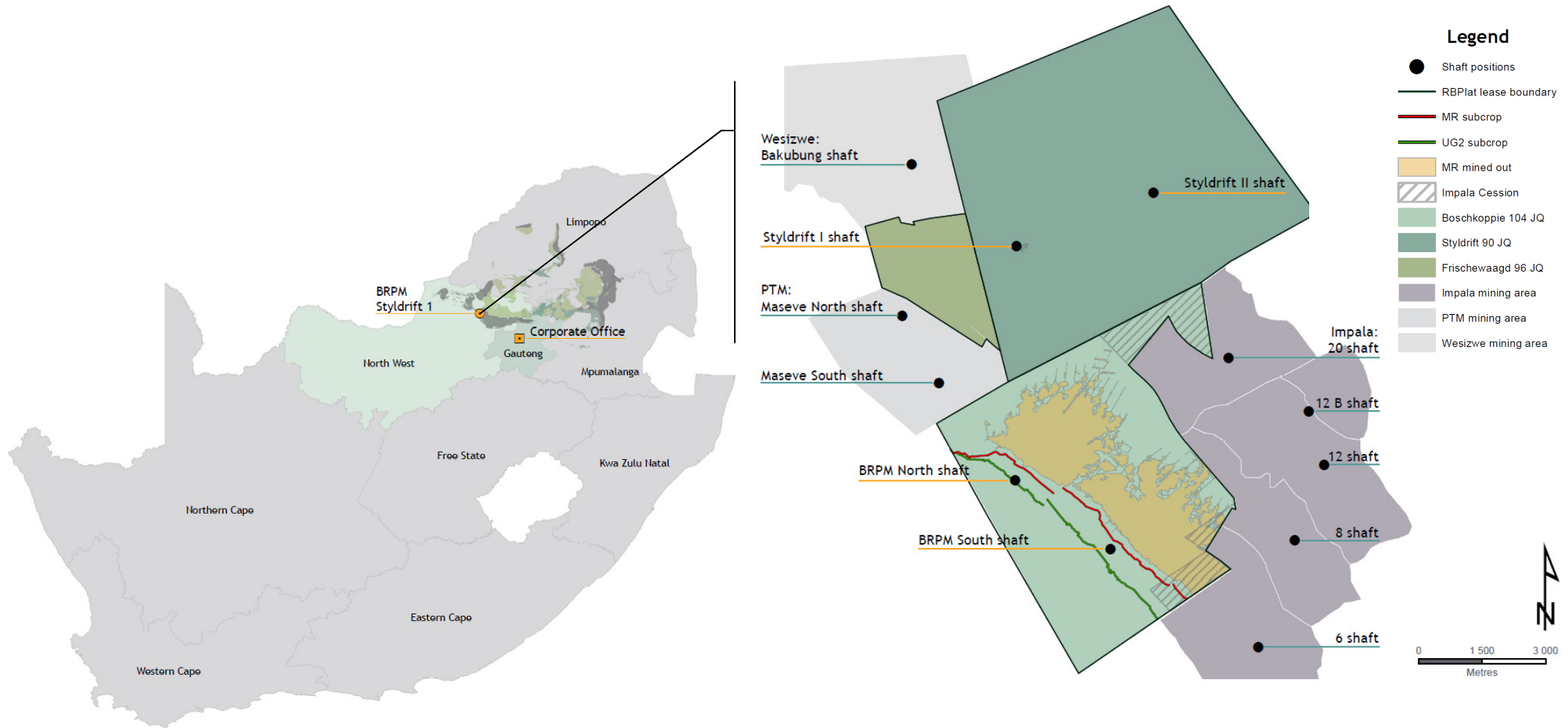
The information presented in this presentation is of a general nature and the forward-looking information, opinions and beliefs of the Company and its affiliates are based on various market related assumptions. Changes in market circumstances after the production of the information may impact on the accuracy thereof. No assurance can therefore be given as to the accuracy of any information after publication.

Before relying on the information, investors or potential investors should carefully evaluate the accuracy, completeness and relevance of the information and should preferably obtain professional relevant advice.

The Company, its directors, officers, managers or employees, advisers or representatives accept no responsibility or liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation also includes market share and industry data obtained by the Company from industry publications and surveys and the Company does not have access to the facts and assumptions underlying the numerical data, market data and other information extracted from publicly available sources. As a result, the Company is unable to verify such numerical data, market data and other information. The Company assumes no responsibility for the correctness of any market share or industry data included in the materials and presentation.

BRPM JV location relative to neighbouring mines



RBPlat attributable resources (67%)

Reef Type	Resource Classification	Mt	4E (g/t)	4E Moz
RBPlat				
Merensky	Measured	51.91	7.50	12.52
	Indicated	32.30	6.95	7.22
	Inferred	19.62	7.70	4.86
	Total	103.83	7.37	24.60
UG2	Measured	63.99	5.22	10.73
	Indicated	50.35	4.99	8.07
	Inferred	20.62	4.98	3.30
	Total	134.96	5.09	22.10
All reef types	Measured	115.90	6.24	23.25
	Indicated	82.65	5.75	15.29
	Inferred	40.24	6.30	8.16
Total RBPlat	Total	238.79	6.08	46.70

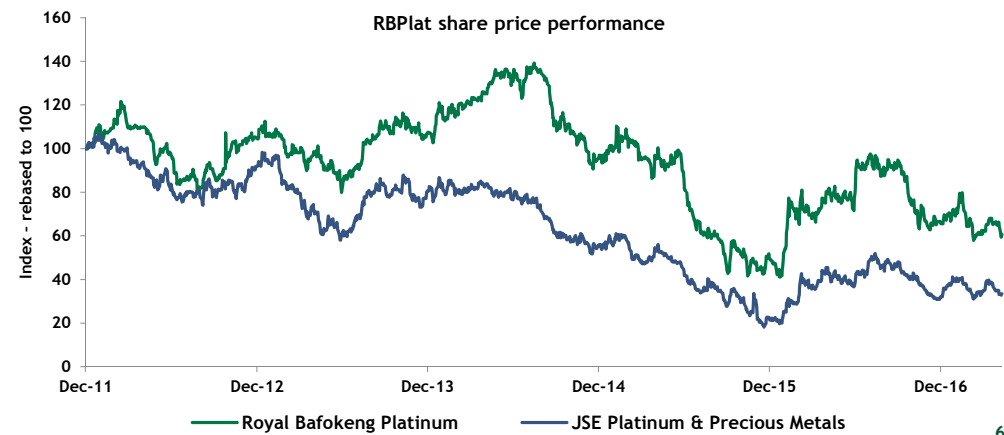
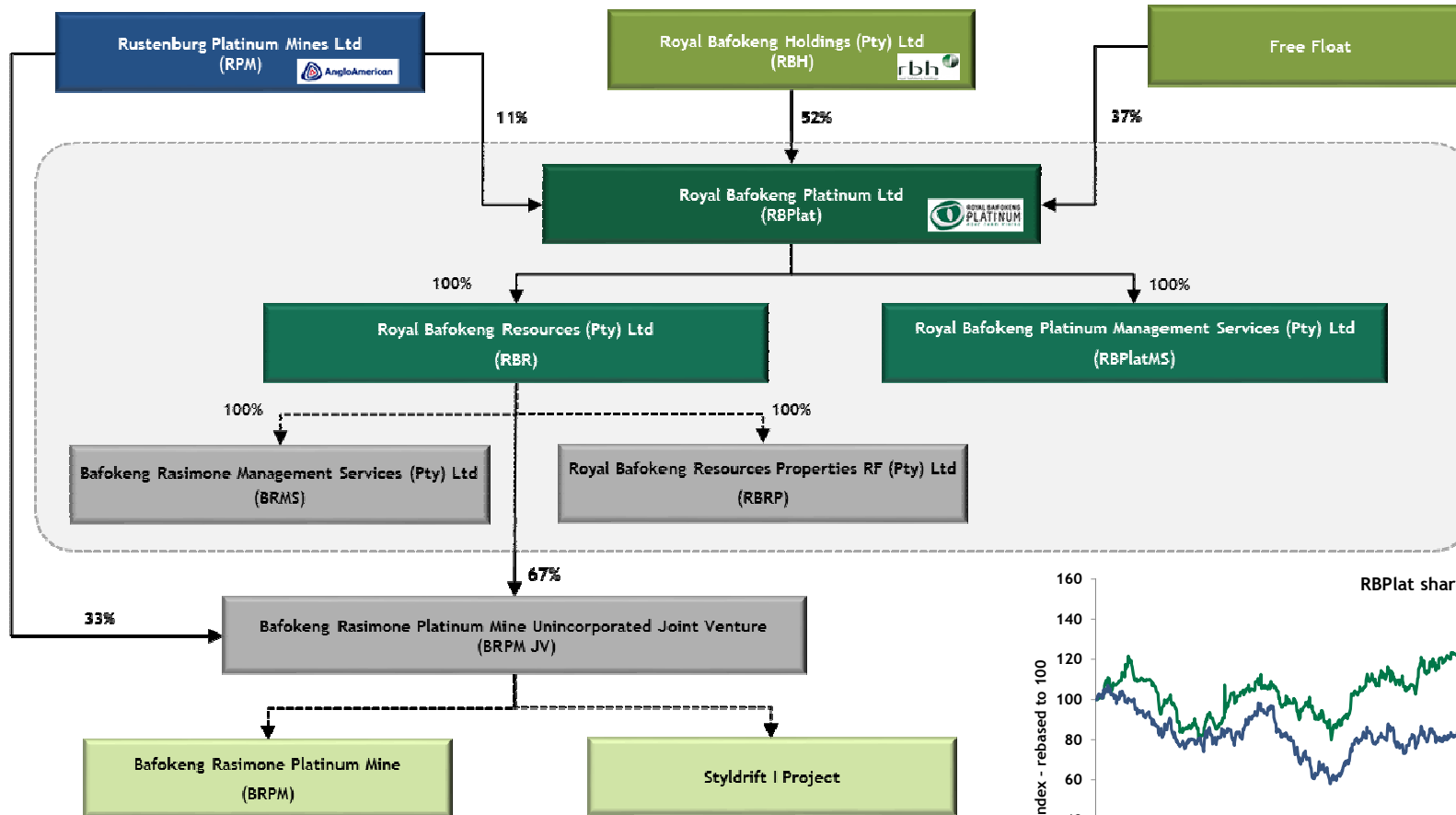
Reef Type	Resource Classification	Mt	4E (g/t)	4E Moz
BRPM				
Merensky	Measured	8.58	7.64	2.11
	Indicated	3.50	7.11	0.80
	Inferred	4.81	8.17	1.26
	Total	16.89	7.68	4.17
UG2	Measured	29.52	5.40	5.13
	Indicated	10.81	4.96	1.73
	Inferred	6.30	4.58	0.93
	Total	46.63	5.19	7.78
All reef types	Measured	38.10	5.91	7.24
	Indicated	14.31	5.49	2.52
	Inferred	11.11	6.14	2.19
Total BRPM		63.52	5.85	11.95
Styldrift				
Merensky	Measured	43.33	7.48	10.42
	Indicated	28.80	6.93	6.42
	Inferred	14.81	7.55	3.59
	Total	86.94	7.31	20.43
UG2	Measured	34.47	5.05	5.60
	Indicated	39.54	4.99	6.35
	Inferred	14.32	5.15	2.37
	Total	88.33	5.04	14.32
All reef types	Measured	77.80	6.40	16.02
	Indicated	68.34	5.81	12.77
	Inferred	29.13	6.37	5.96
Total Styldrift	Total	175.27	6.17	34.75

RBPlat attributable reserves (67%)

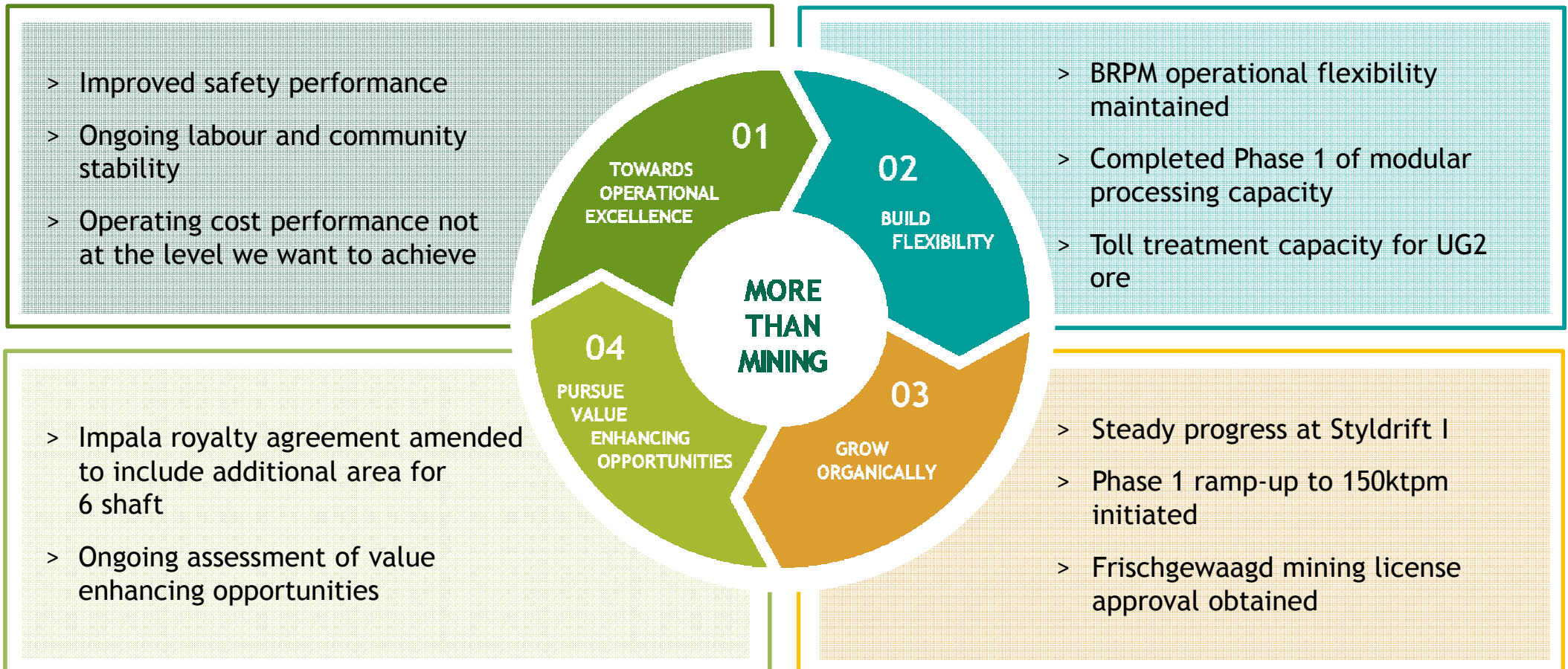
Reef Type	Reserve Classification	Mt	4E (g/t)	4E Moz
RBPlat				
Merensky	Proved	38.11	4.63	5.67
	Probable	12.98	4.16	1.74
	Total	51.10	4.51	7.41
UG2	Proved	28.32	4.01	3.65
	Probable	6.73	3.28	0.71
	Total	35.05	3.87	4.36
All reef types	Proved	66.43	4.36	9.32
	Probable	19.71	3.86	2.45
Total RBPlat		86.14	4.25	11.77

Reef Type	Reserve Classification	Mt	4E (g/t)	4E Moz
BRPM				
Merensky	Proved	6.74	4.38	0.95
	Probable	3.08	4.26	0.42
	Total	9.82	4.35	1.37
UG2	Proved	28.32	4.01	3.65
	Probable	6.73	3.28	0.71
	Total	35.05	3.87	4.36
All reef types	Proved	35.06	4.08	4.60
	Probable	9.81	3.59	1.13
Total BRPM		44.87	3.97	5.73
Styldrift				
Merensky	Proved	31.37	4.68	4.72
	Probable	9.91	4.13	1.32
	Total	41.28	4.55	6.04
UG2	Proved	0.00	0.00	0.00
	Probable	0.00	0.00	0.00
	Total	0.00	0.00	0.00
All reef types	Proved	31.37	4.68	4.72
	Probable	9.91	4.13	1.32
Total Styldrift	Total	41.28	4.55	6.04

RBPlat Group structure and share price performance

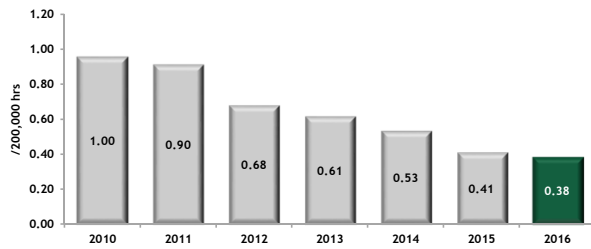


Value creation driven by an efficient and effective strategy



Sound business strategy delivering consistency in a challenging environment

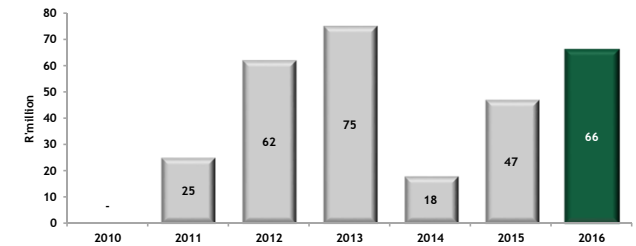
LTIFR: Our journey to zero harm



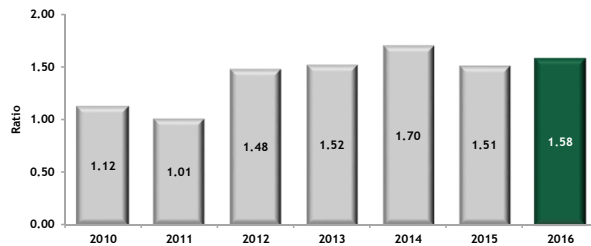
PGM operating environment

- > Depressed commodity market
- > Complex labour and community relations
- > High industry inflation
- > Declining Merensky reserves

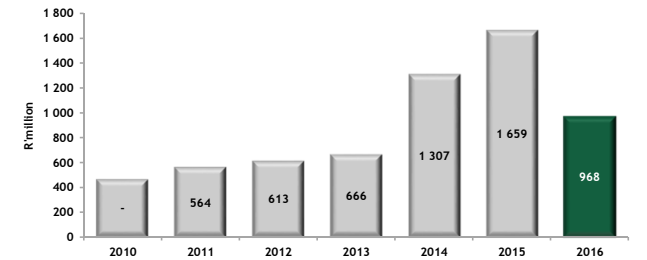
Royalty income



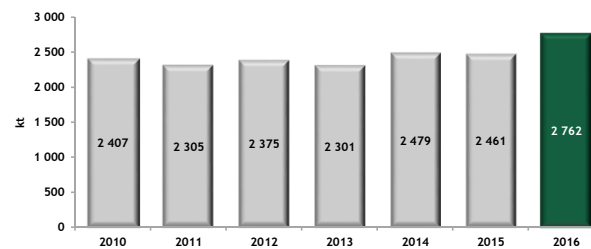
IMS panel ratio: Exceeding our target of 1.5 since 2013



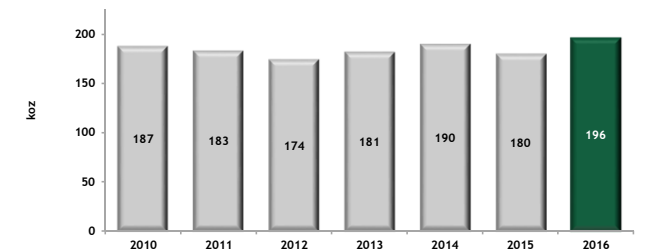
Styl drift I: Spending to grow



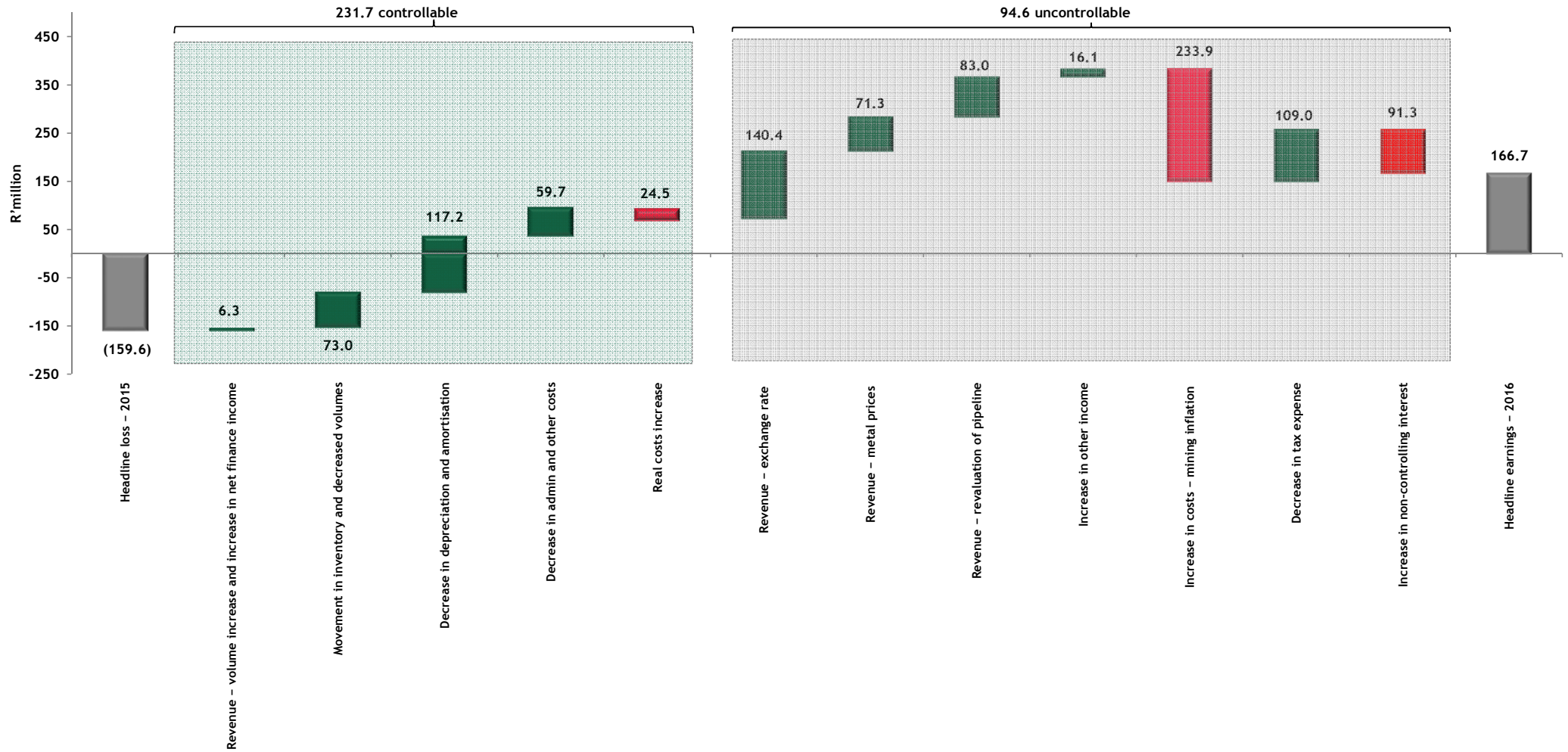
Tonnes milled: Operational stability



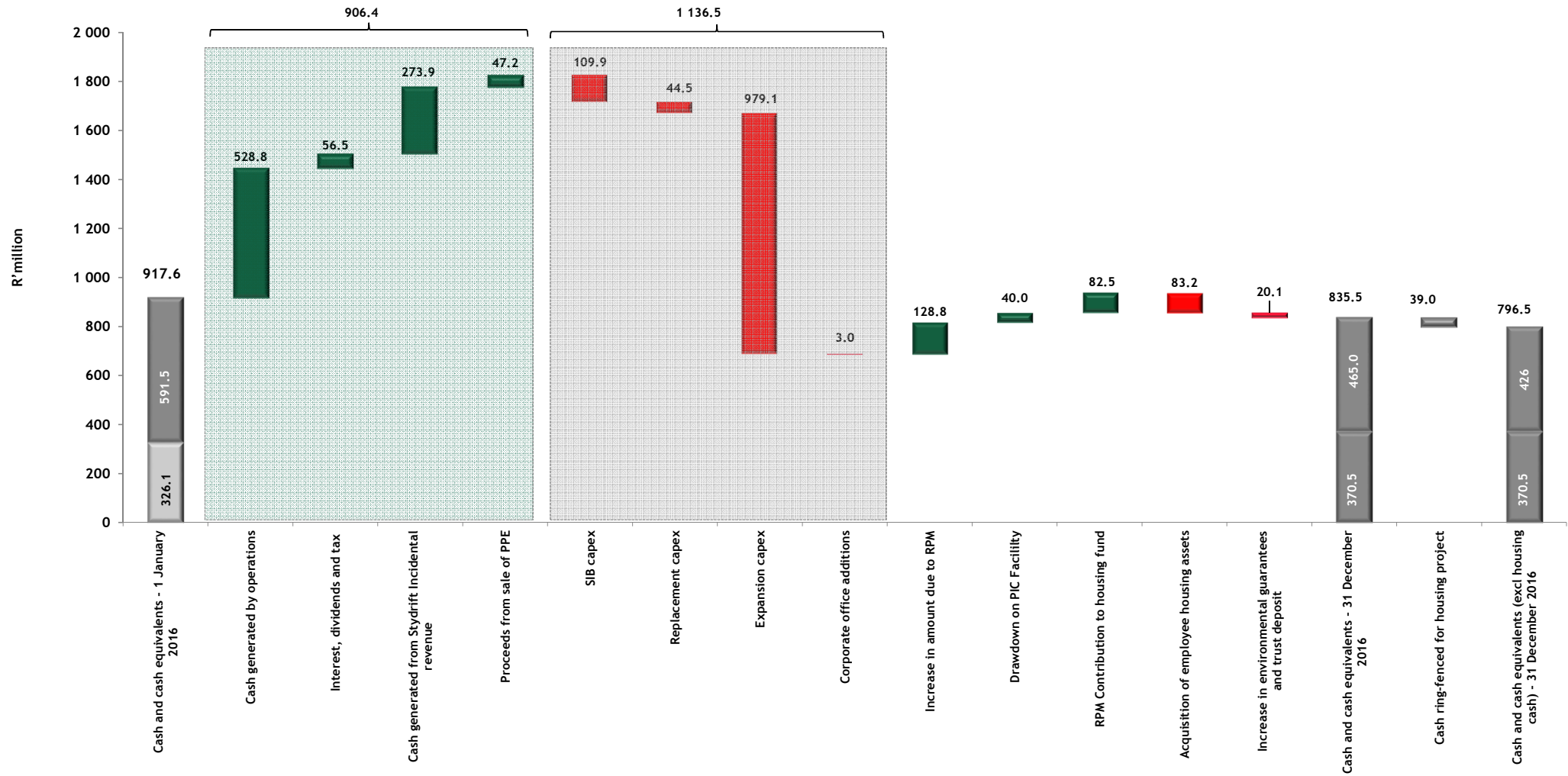
Pt ounces: Operational stability – consistent output



Improved profitability reflected by a 204% increase in headline earnings in 2016



Strong cash balance available to fund future growth



RBPlat well positioned to continue to grow as planned

- > Average Rand basket price increased by 10% in 2016 due mainly to a weaker R:US\$ exchange rate resulting in improved profitability
- > 74% of the R1.1 billion capital expenditure at end of 2016 funded from cash generated by operations and Styldrift on-reef development revenue receipts
- > Strong cash and funding position
 - R835.5 million cash on hand for the Group as at 31 December 2016
 - R1.2 billion convertible bond
 - R2 billion debt facilities
- > 2017 key focus: Migrating costs from fixed to variable

The RBPlat safety strategy – zero harm through resilience



Our strategy:

- > Strengthen the barriers to safety - focus on leadership, design, systems and behaviour
- > Reduce exposure to high risk areas/activities
 - Mechanisation
 - Appropriate technology
- > Focus on regulatory compliance
- > MOSH best practice

Key initiatives to progress to resilience:

Behaviour and leadership

- > Leadership training programmes
- > Culture based behavioural safety – 4th Wave
- > Emotional fitness training
- > Align volume contractors with safety strategy
- > Revise safety incentive systems

Systems and knowledge

- > Establish a best practice/mentoring team
- > SILO risk management system roll-out
- > Enhance current planned task observation system
- > Strata control certification for safety officers

Q1 2017 Operating results overview

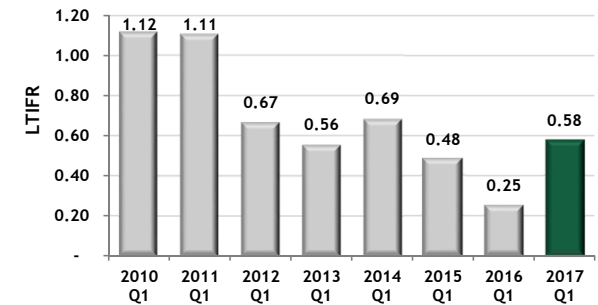
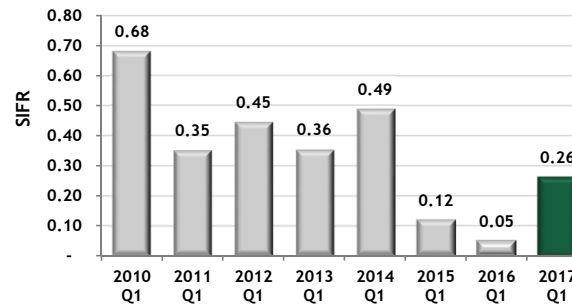
Description	Unit	Q1 2017	Q1 2016	Var
Safety				
SIFR (/200 000 hrs)	rate	0.26	0.05	-420.0%
LTIFR (/200 000 hrs)	rate	0.58	0.25	-132.0%
Production				
Total tonnes milled	kt	690	607	13.7%
BRPM	kt	571	544	5.0%
Styl drift	kt	119	63	88.9%
4E built-up head grade	g/t	3.79	4.04	-6.2%
4E*	koz	72.3	67.9	6.5%
Platinum*	koz	46.3	43.6	6.2%
Cash operating costs**				
Cash operating costs	R'm	701	625	-12.2%
Cash operating cost / tonne milled	R/t	1 227	1 149	-6.8%
Cash operating cost / 4E oz	R/oz	10 823	10 095	-7.2%
Cash operating cost / Pt oz	R/oz	16 922	15 718	-7.7%
Capital expenditure				
Total capital	R'm	370.6	236.7	-56.6%
Expansion	R'm	346.1	184.6	-87.5%
Replacement	R'm	2.5	31.2	92.0%
Stay-in-business (SIB)	R'm	22	20.9	-5.3%
SIB as a percentage of operating cost	%	3.10%	3.30%	6.1%

* Metals in concentrate produced include Styl drift I on-reef development ounces

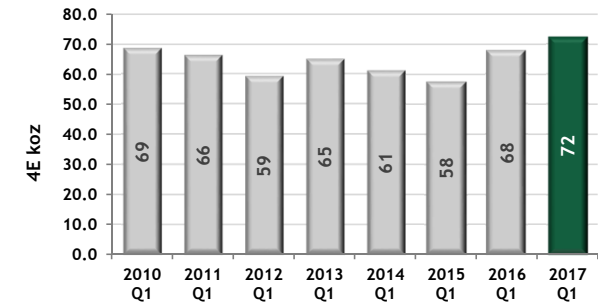
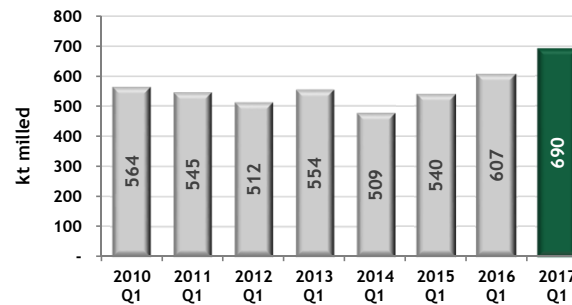
** Costs are calculated excluding Styl drift I on-reef development tonnes, ounces and costs

Merrill Lynch - Global Metals, Mining & Steel Conference 2017

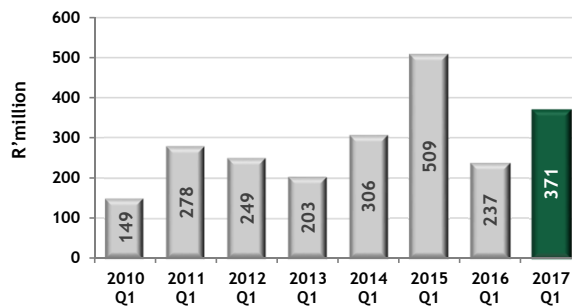
Injury frequency rates



Production

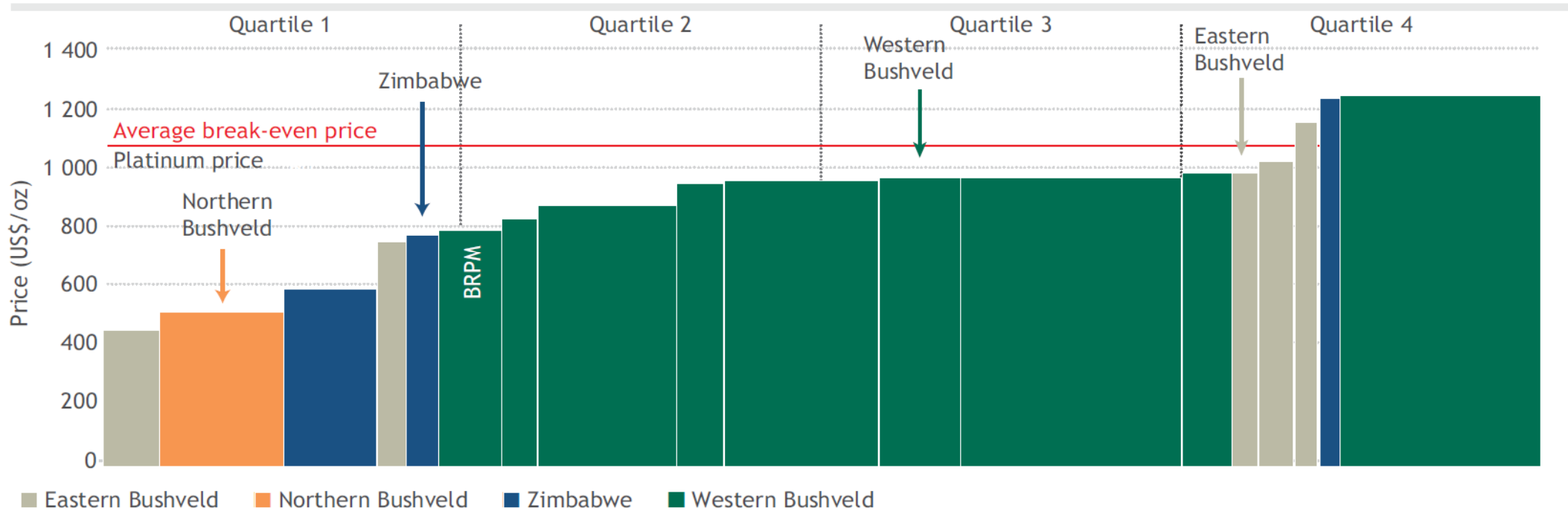


Total capital expenditure



Bottom quartile producer - BRPM lowest cost conventional mine

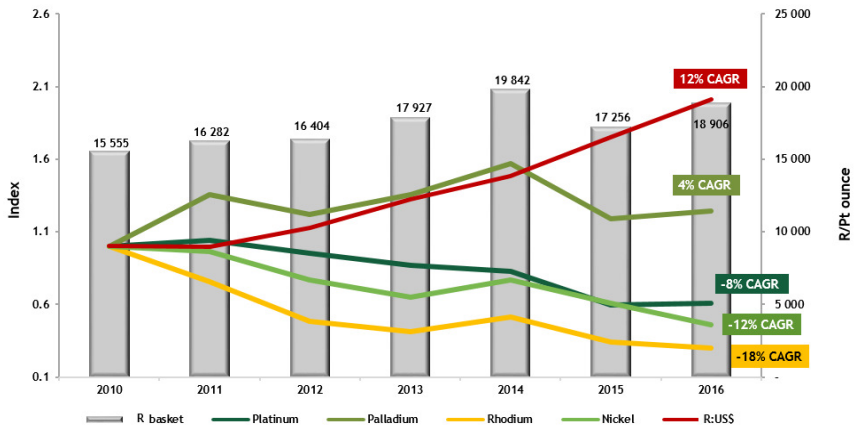
CY16 break-even platinum price (cash cost + maintenance capex)



Source: SFA (Oxford)

Our response to a challenging PGM pricing environment

Achieved annual nominal commodity prices and R:US\$ indexed to 2010



Net impact in the movement of R:US\$ exchange rate and commodity pricing equates to a 3.3% nominal compounded annual growth rate in our Rand basket price

Styl drift 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 upgrade - 50ktpm
- > Align staffing requirements

RBPlat / BRPM JV

- > Capital deferment
- > Styl drift 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

BRPM

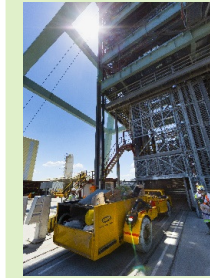
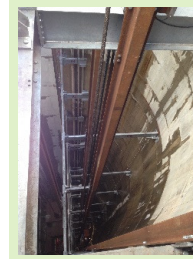
Defer/reduce capital expenditure

- > Defer construction of 14L and 15L on Phase III
- > Keep SIB below 6% of opex in the short term
- > 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 - a brief history....



2009

2010

2011

2012

2013

2014

2015

2016

- Site establishment and commenced with:
 - › Terrace bulk earthworks
 - › Manufacture of Main & Services shaft winders
- Focus on placing of long lead item orders

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

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

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

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

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

- Sinking contract terminated
- Main # commissioned
- Surface silo's completed & commissioned
- Vent # 1 completed
- Commenced with 250ktpm plant
- H2-2015 slow down of construction

- Completed 250ktpm in plant upgrade
- Silo 2 construction completed
- 5.0 km lateral development
- Commenced with upfront Services # equipping works
- 410kt ore delivered @ 3.12g/t
- Two phase ramp-up strategy announced

CAPEX
R212 million

Cumulative CAPEX
R689 million

Cumulative CAPEX
R1 257 million

Cumulative CAPEX
R1 883 million

Cumulative CAPEX
R2 686 million

Cumulative CAPEX
R3 818 million

Cumulative CAPEX
R5 490 million

Cumulative CAPEX
R6 450 million

Styldrift I - 150ktpm ramp-up strategy

Two phase Styldrift ramp-up

- > Phase 1 = 150ktpm – Q4 2018
- > Phase I capex = R4.75 billion from Q3 2016

Execution risk mitigation strategies

- > Early adoption and implementation of technology
 - Collision Avoidance System (CAS)
- > Focus on asset creation efficiency
- > Optimised designs - workshops, bulkheads and twin declines
- > Improve operational efficiency by “de-coupling” management structures related to infrastructure development/construction and ramp-up
- > Create ore-handling flexibility through the introduction of dump trucks during the construction of Silo 3 and 4

All key LOM infrastructure installed and commissioned during the 150ktpm phase able to support 230ktpm (Phase II)

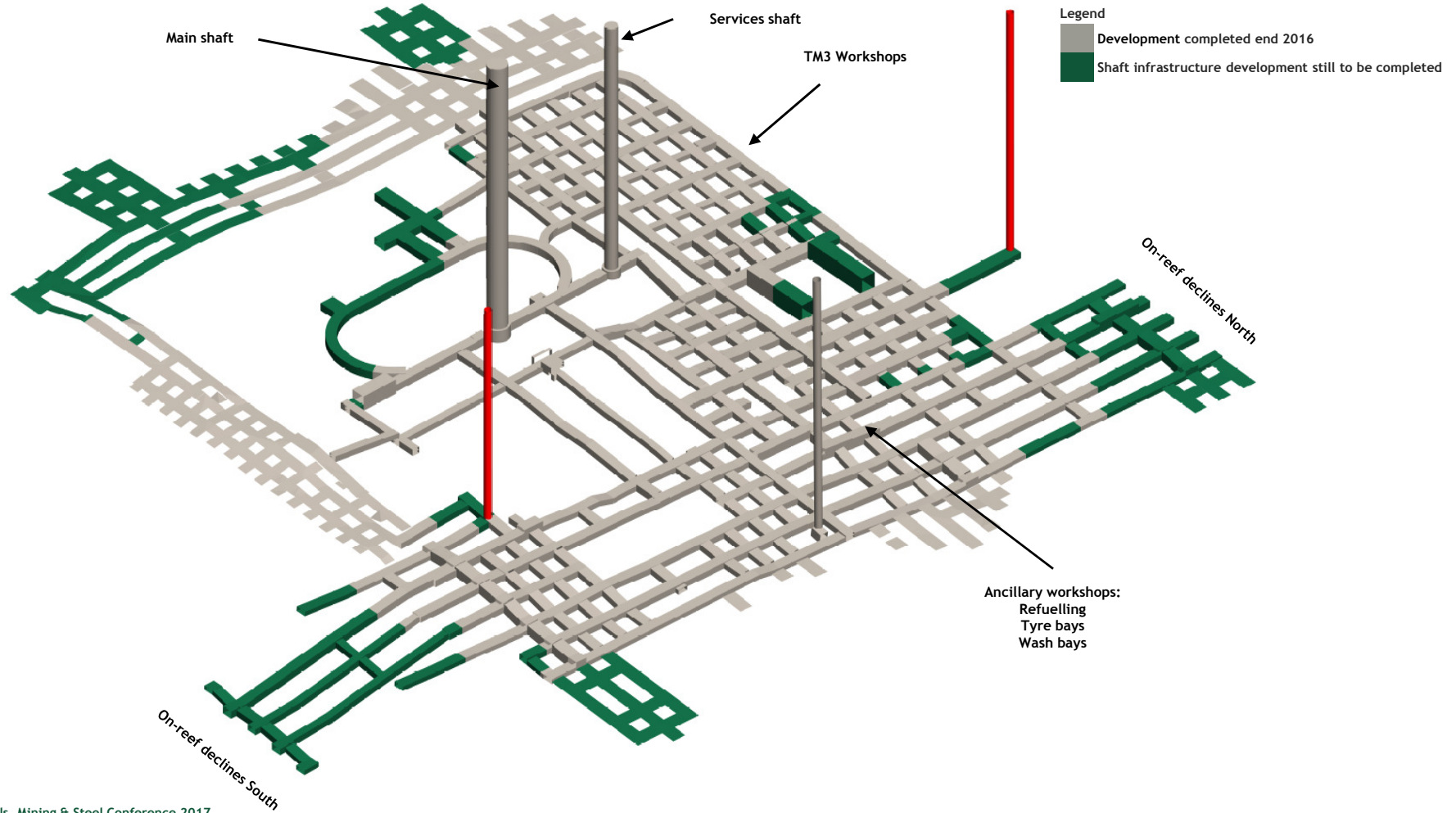
Surface Infrastructure:

- > Complete 250ktpm concentrator upgrade - “Dry scope”
 - ROM ore silo
 - Crusher and mill silo feed conveyors
- > Overland belt to BRPM concentrator complex

Underground Infrastructure:

- > 600 level
 - Stores
 - Trackless workshops (32 mined, 24 equipped)
 - Ancillary workshops (fuel bays, tyre bays, wash bays etc.)
 - Extend on-reef declines to establish 12 sections (8 stoping and 4 spare IMS)
 - Vent shafts No.2 and 3
- > 642 level
 - Access and develop twin declines North and South
 - Level ore handling infrastructure (section ore-pass installations, decline conveyor and top of silo construction)
 - Access and establish East declines
- > 708 level
 - Water handling infrastructure
 - Shaft ore handling infrastructure

Styldrift I 600 level project progress ... the road to 150ktpm



Styldrift two phase ramp-up – 600 level production infrastructure

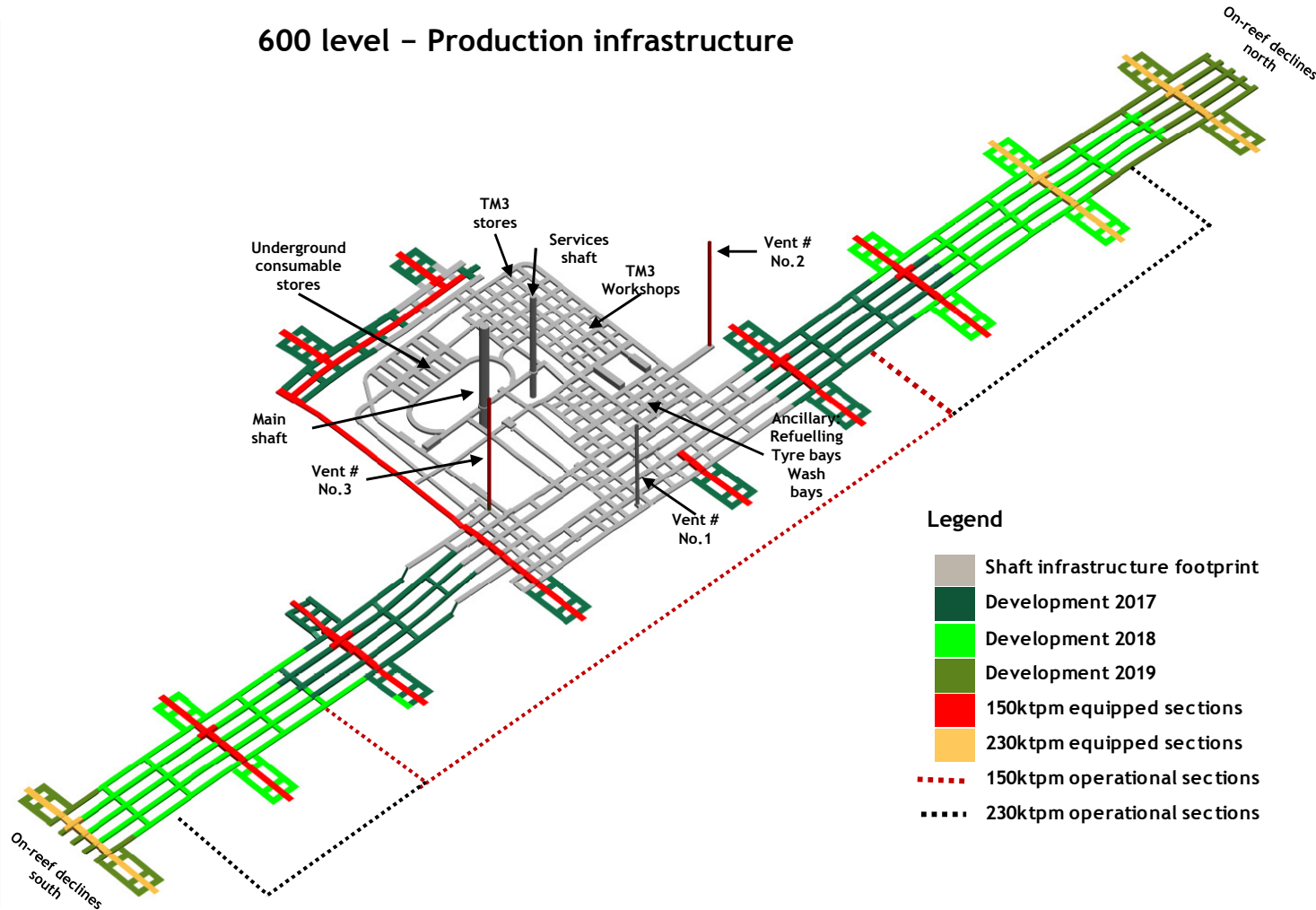
150ktpm Infrastructure

- > 12 equipped stoping sections
 - 8 operational stoping sections and fleet
 - 4 IMS sections
- > 20 trackless workshops
- > All ancillary bays
 - Refuelling
 - Wash bays
 - Tyre handling
 - Bulk emulsion
- > All main underground consumable and trackless stores
- > Two additional ventilation shafts

230ktpm Infrastructure

- > Establish an additional 6 stoping sections, including fleet
- > Complete construction of remaining trackless workshops (12 workshops)

600 level – Production infrastructure



Legend

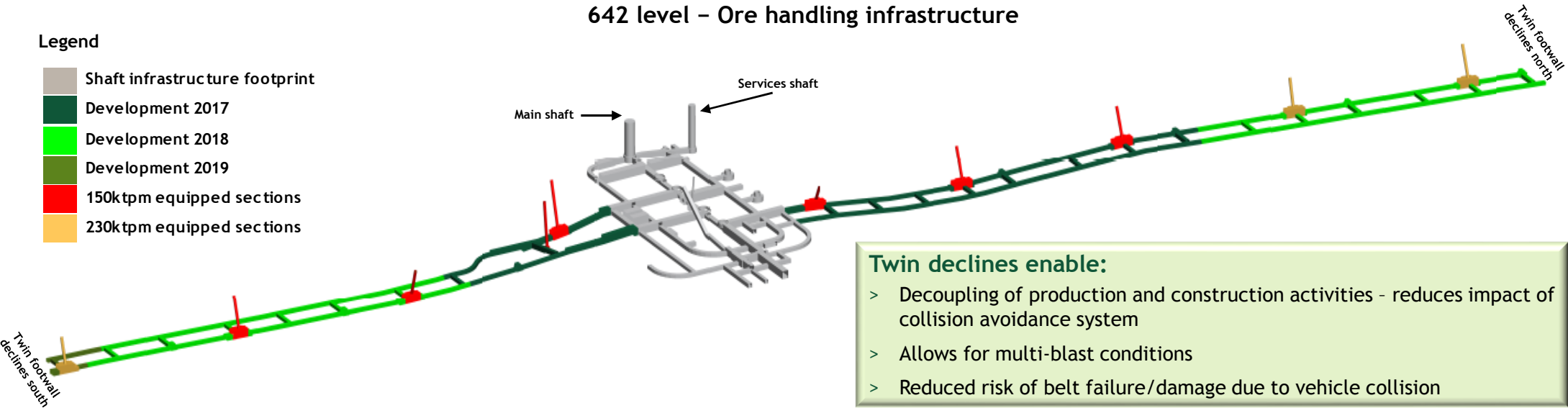
- Shaft infrastructure footprint
- Development 2017
- Development 2018
- Development 2019
- 150ktpm equipped sections
- 230ktpm equipped sections
- 150ktpm operational sections
- 230ktpm operational sections

Styldrift two phase ramp-up – 642 and 708 level ore handling infrastructure

642 level – Ore handling infrastructure

Legend

-  Shaft infrastructure footprint
-  Development 2017
-  Development 2018
-  Development 2019
-  150ktpm equipped sections
-  230ktpm equipped sections



Twin declines enable:

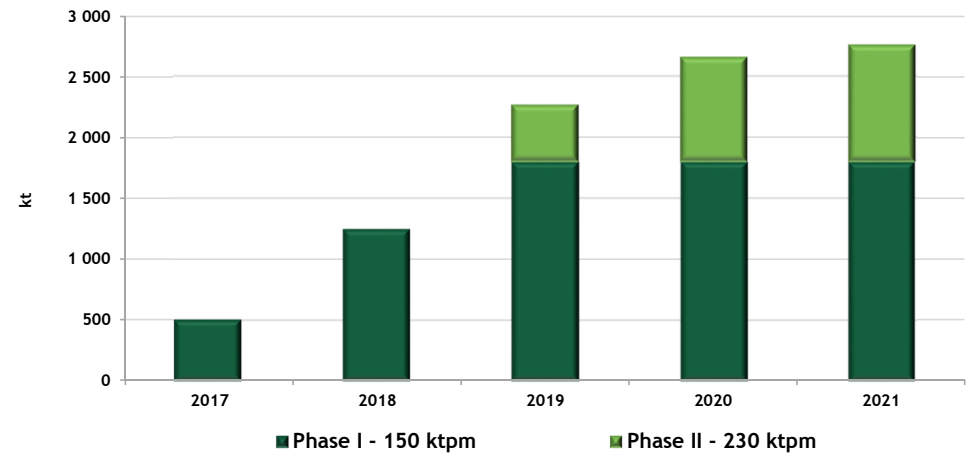
- > Decoupling of production and construction activities - reduces impact of collision avoidance system
- > Allows for multi-blast conditions
- > Reduced risk of belt failure/damage due to vehicle collision

642 level	708 level
<p>150ktpm Infrastructure:</p> <ul style="list-style-type: none"> > Workshop maintenance facilities > Develop declines north and south to establish ore pass access > Complete construction of Silos No.3 and 4 > 12 section bulk head and ore pass installations > Conveyor systems north and south <p>230ktpm Infrastructure</p> <ul style="list-style-type: none"> > Install remaining 6 section bulkheads 	<p>150ktpm Infrastructure:</p> <ul style="list-style-type: none"> > Settler No.1 > Main pump station and filter press > Bottom of Silos No.3 and 4 and associated conveyor belts > Workshop facilities <p>230ktpm Infrastructure</p> <ul style="list-style-type: none"> > Complete Settler No.2

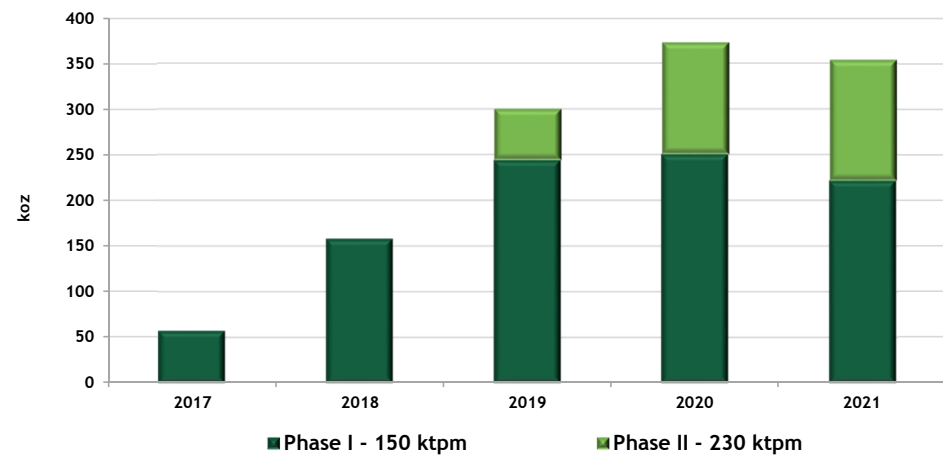
150ktpm Production profile

- > Capital cost of R4.75 billion
- > Ramp-up to 150ktpm over 2.5 years reaching 150ktpm Q4 - 2018
- > Lower capital requirement in current market environment
- > 230ktpm Phase II ramp-up market dependent
 - 100ktpm concentrator module
 - Additional section development
 - Associated fleet and infrastructure

Styldrift delivered tonnes

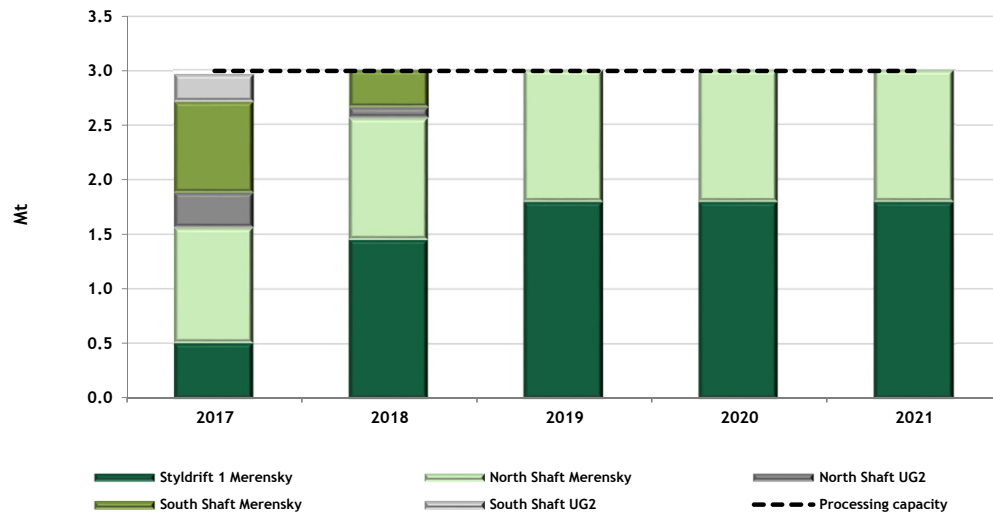


Styldrift recovered ounces

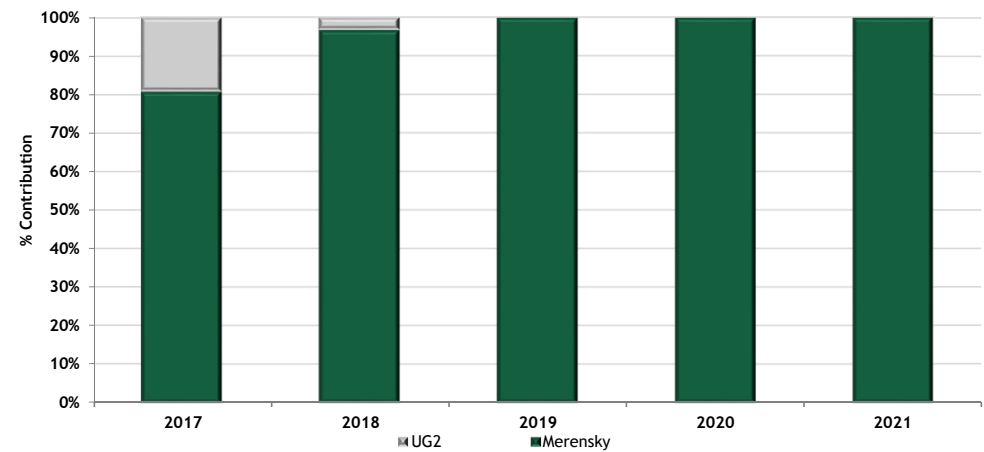


BRPM JV Production profile

BRPM JV production plan

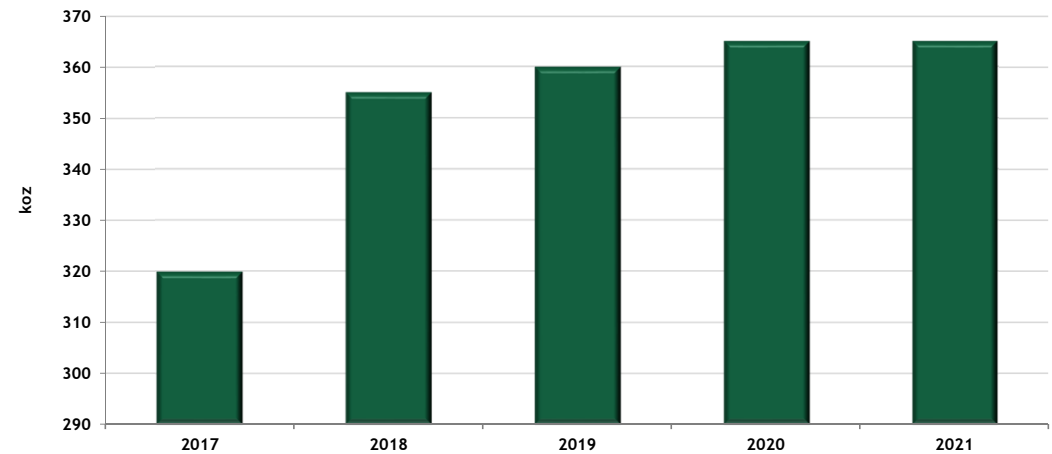


Merensky contribution



- > Styl drift at 150ktpm
- > Limited UG2 production beyond 2017 - UG2 market dependent
- > Concentrating capacity matched to Merensky production
- > Merensky contribution 100% by 2019
- > Steady state production of ± 365 koz (4E) by 2020

BRPM JV - Recovered ounces (4E)



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 term wage agreements
Long-life assets	Long-life Merensky producer
Excellent growth	Low risk growth: +/- 70% increase in production by 2020
Low cost	Bottom quartile producer
Strong balance sheet	Funding in place for growth project, Styldrift I