



MERRILL LYNCH GLOBAL METALS, MINING & STEEL CONFERENCE 2019

BARCELONA 13 – 16 MAY

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ROYAL BAFOKENG
PLATINUM
MORE THAN MINING





01

OVERVIEW





AN INTRODUCTION TO RBPLAT

Our Mission is to leave a lasting legacy of sustainable benefits for our stakeholders

- > RBPlat is a mid-tier PGM producer and the first and only community based company to list on the JSE (60% free float*)
- > Operational flexibility with access to both Merensky and UG2 reefs and two concentrating facilities with ore co-processing capabilities
- > Competitive cost curve position
- > Strong delivery track record with organic growth through our Styldrift project growing RBPlat to a 500koz 4E producer by 2021

We provide a clear value proposition by pursuing organic growth and value enhancing opportunities



Broad based

Community ownership

More than Mining

SLP
5 years:
R598m

87% HDSA
spend

Employee
housing

Value accretive transactions

Royalty
agreements
with Implats

Maseve
acquisition

Acquisition of
Amplats
interest

Low cost, high margin ounces

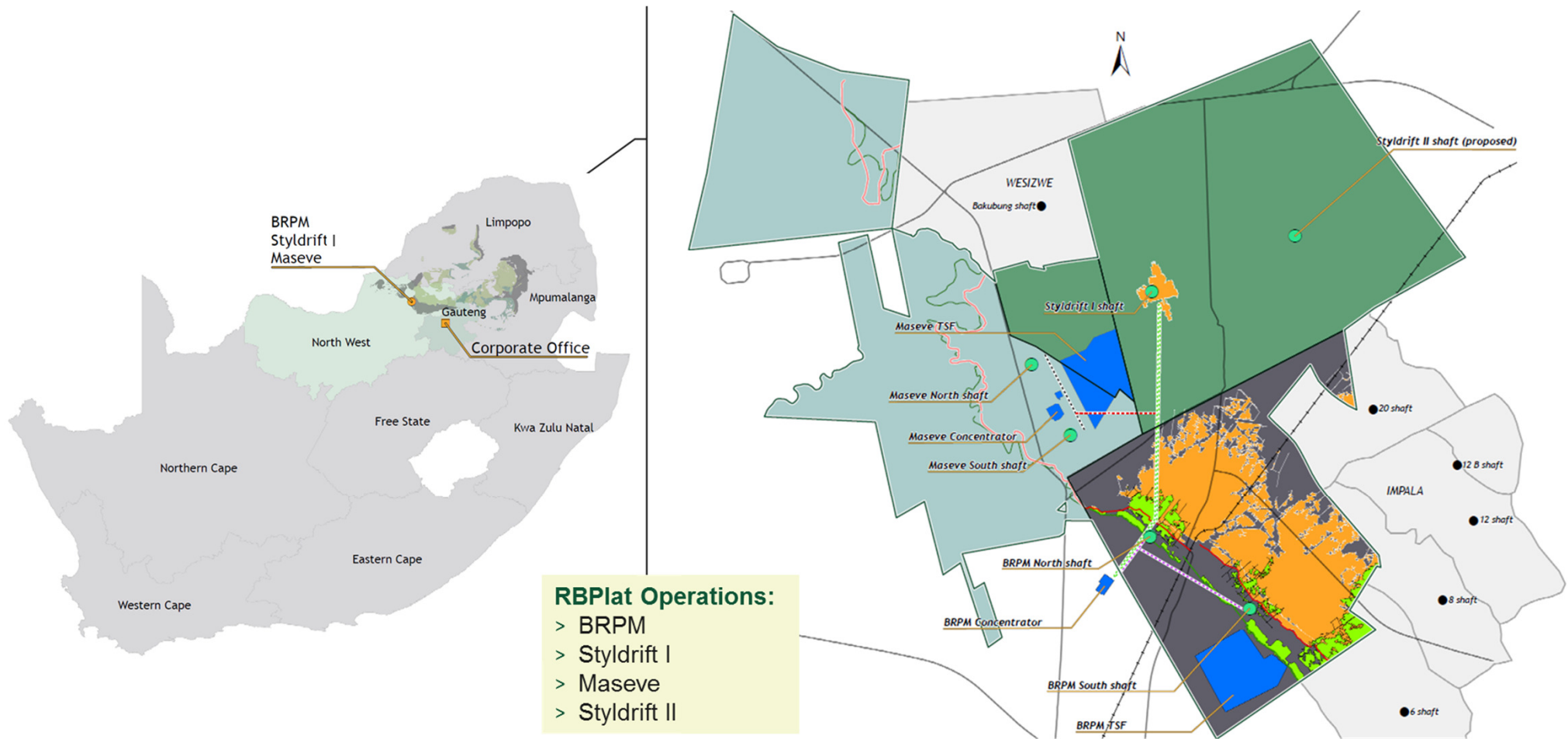
BRPM: Shallow, high
grade, flexible

Styldrift: Shallow,
high grade, mechanised

Note: *Free float includes 4% held by RBPlat management and the Employee Share Scheme

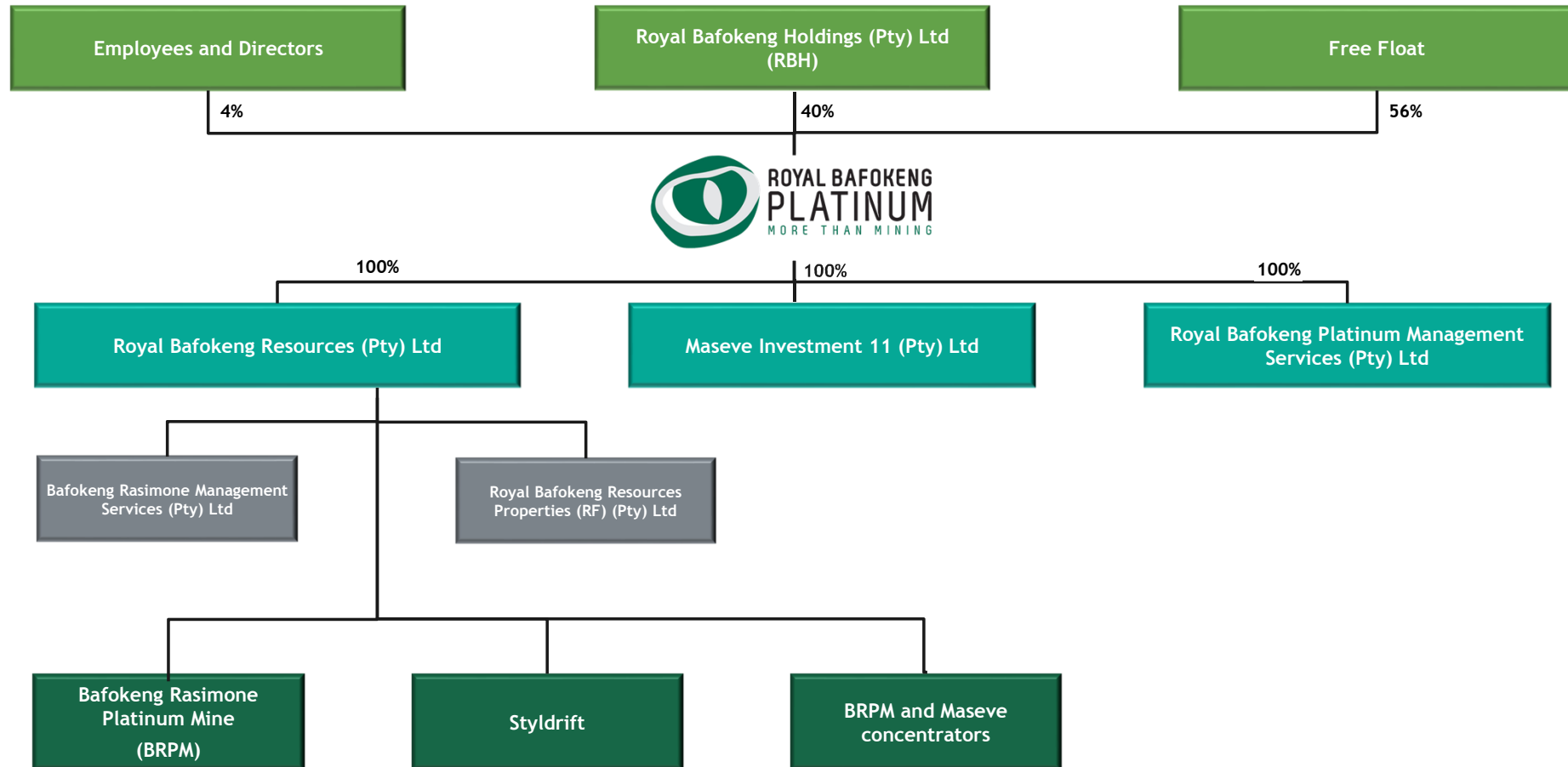


GEOGRAPHIC LOCATION OF OUR OPERATIONS



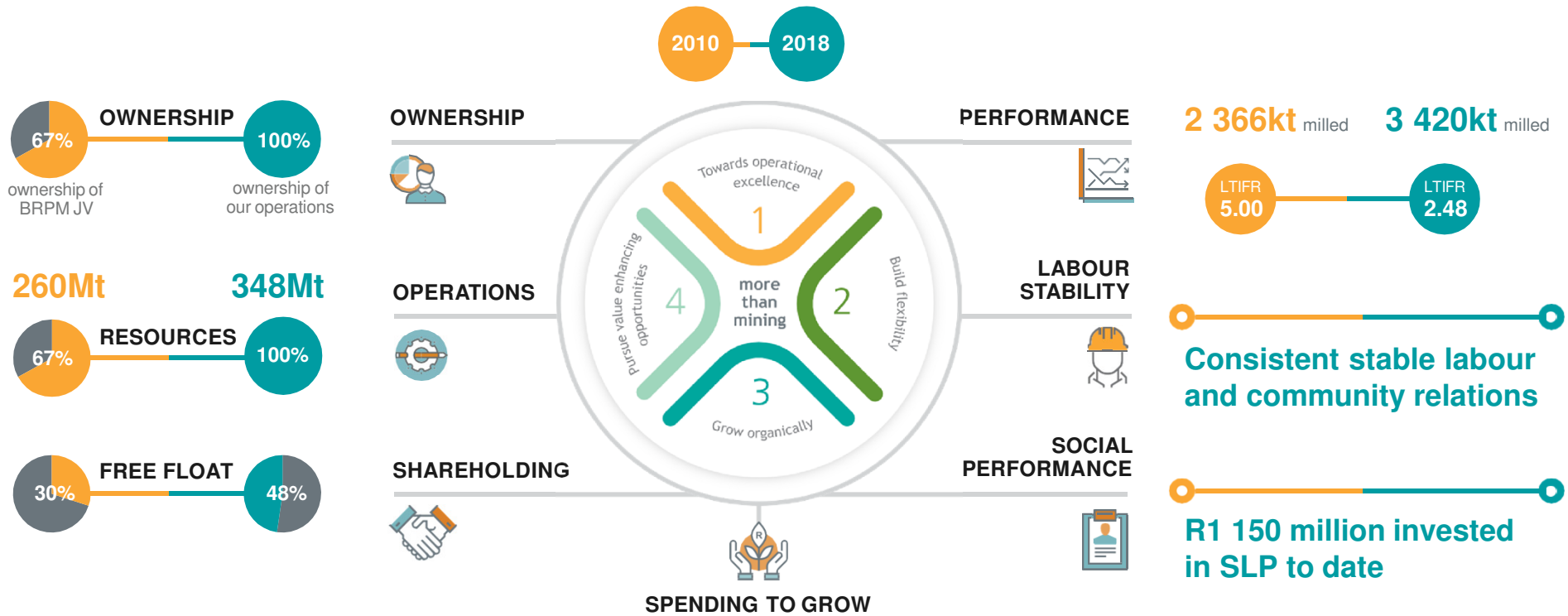


OUR GROUP STRUCTURE





THE VALUE WE CREATED BETWEEN 2010 AND 2018



Sustaining capex invested in BRPM extended

both shafts from 5 level to 10 level, and deepened North shaft to 15 level, introducing hybrid mining.



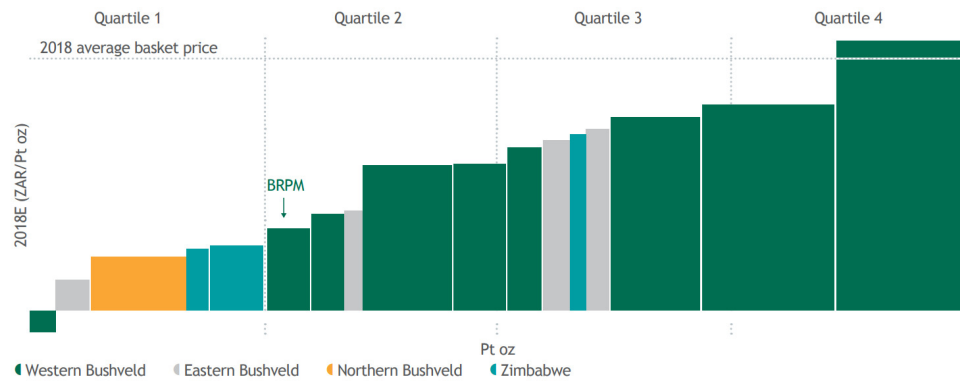
Expansion capex

R11.8 billion spent on developing Styldrift mechanised mine

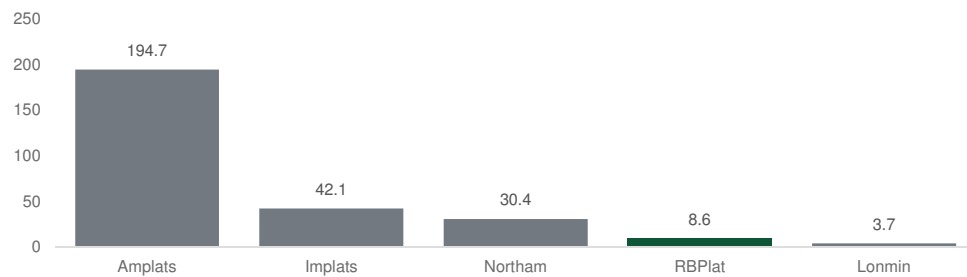


HOW WE COMPARE TO THE MARKET

SA PGM Industry CY18 cost curve - Net total cash cost including SIB capex

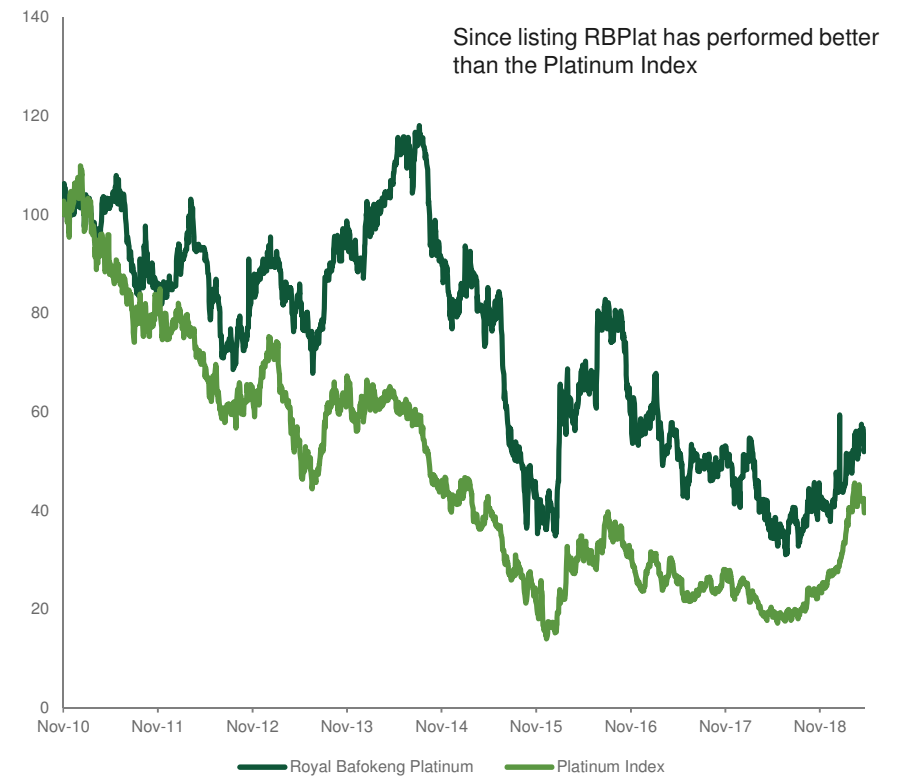


Market capitalisation (R' billion)



Note: Market data as at 30 April 2019

RBPlat share price performance since listing (rebased to 100)





2018 FINANCIAL SUMMARY AND OUTLOOK



> **Transformative year for Royal Bafokeng Platinum**

- Styldrift achieving commercial production in fourth quarter 2018
- Acquisition of Maseve concentrator
- Acquisition of Amplats 33% share in the BRPM JV



- > **7.7%** improvement in cash generated by operating activities to **R665.9** million
- > **37.3%** of capital expenditure funded from cash generated by operating activities and Styldrift on-reef development revenue receipts



> **Robust funding position**

- Enlarged debt facilities with R1.14 billion in available funding*
- Cash and cash equivalents of R883.5 million
- Capital raise secures funding plan



> **Finance focus areas for 2019 and beyond**

- Continued optimisation of head office and corporate functions
- Delivery of Styldrift to 230ktpm ramp-up
- UG2 and chrome opportunities

Note: * Excluding PIC housing facility



02

OPERATIONAL REVIEW





ONGOING PURSUIT OF OPERATIONAL EXCELLENCE AND ORGANIC GROWTH

Achieving **safe** production remains key to **operational excellence**



Organic growth underpinned by increased production from **Styldrift** and additional **concentrator** capacity



Prudent **cost management** to mitigate inflation and maintain **competitive cost curve** position



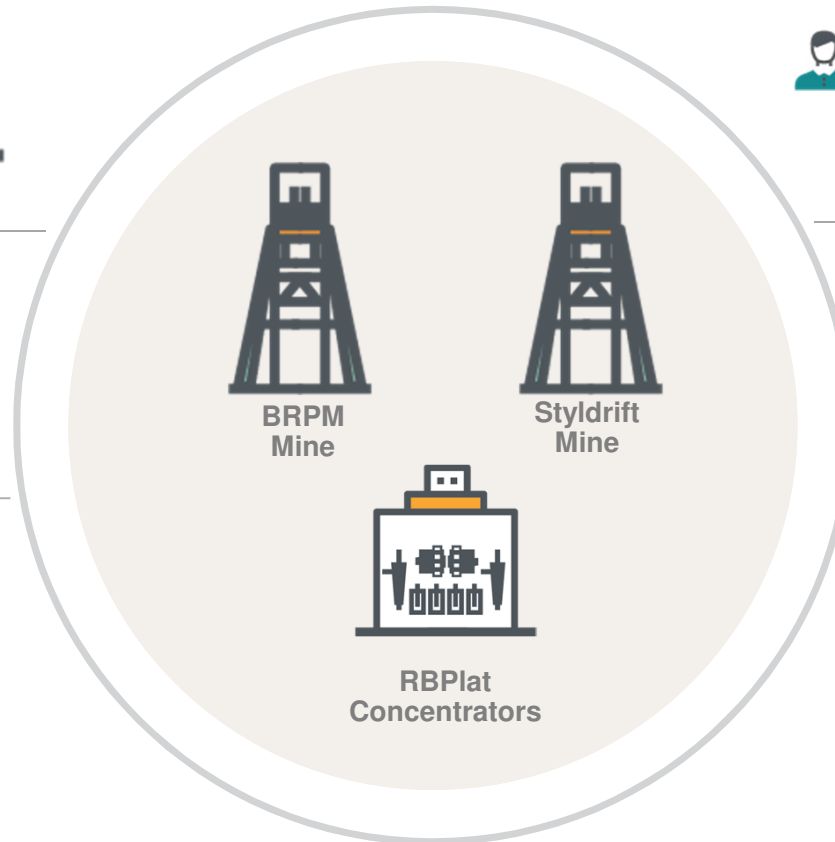
Leading employee **health** and **wellness** programmes and initiatives



Operational flexibility through ongoing **asset** optimisation and appropriate **technology**



Responsible **environmental** and **social** stewardship





MANAGING OUR ENVIRONMENTAL FOOTPRINT



We have efficiency-based reduction targets for our steady state operations



BRPM and Styldrift retained ISO 14001 certification



B scores for climate change and water submissions to the CDP



We subscribe to SDG 13:
Taking action to combat climate change



Investigating development of renewable energy sources



8.9% improvement in potable water consumption efficiency



9.8% reduction in carbon intensity per employee





STYLDRIFT TRANSITION TO 230KTPM



Surface infrastructure

- > Main shaft
- > Services shaft
- > Surface silos and associated ore handling infrastructure
- > 6.8km overland conveyor belt to BRPM
- > Surface buildings
- > Surface water handling
- > Main Eskom power supply

Operational



Key LOM infrastructure

- > Silo 1, 2 and 4
- > Ventilation shafts 1 & 3
- > 18 Trackless workshops and ancillary bays
- > Underground stores and logistics
- > Electrical supply
- > Water handling

Operational



Production infrastructure

- > Primary and secondary fleet for 150ktpm footprint
- > Six strike belt conveyor sections
- > 642 level North and South ore handling infrastructure
- > On-reef dip belts, dump trucks and ore passes to decouple ore handling

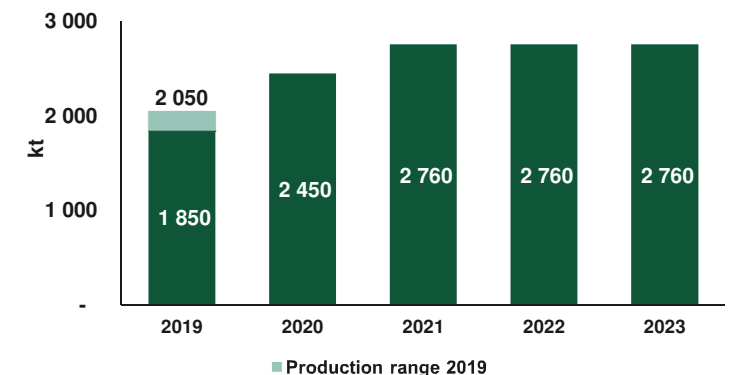
Operational

2009 ← → 2018

Key infrastructure required for 230ktpm

- > 642 level infrastructure to complement 230ktpm footprint
- > Production sections 4 North, 5 North and 4 South
- > Primary and secondary fleet
- > Silo 3
- > Ventilation shaft 2
- > Settler 1 and main pump station
- > Settler 2

Styl drift production



2019 ← → Q3 2020



STRATEGIC FLEXIBILITY TO UNLOCK VALUE

Maseve concentrator upgrade

- > Full co-processing capability
- > Volume 160ktpm – 200ktpm
- > Recovery benefit



Chrome recovery

- > Maseve concentrator
- > Value add to UG2



UG2 optionality

- > Improved UG2 revenue basket price
- > Re-introduce South shaft UG2
- > Increased UG2 volumes linked to processing capacity



Operational focus areas

- > IMS
- > Cost management
- > Capex and project controls
- > Adopt appropriate value adding technology
- > Styldrift ramp up





FIRST QUARTER 2019 OPERATING RESULTS

Description	Unit	Unaudited quarter ended 31 March 2019	Unaudited quarter ended 31 March 2018	Quarter 1 2018 vs. Quarter 1 2019 % Change
Safety				
TIFR (/1 000 000 hrs)	rate	8.39	10.05	16.5
SIFR (/1 000 000 hrs)	rate	1.60	2.57	37.7
LTIFR (/1 000 000 hrs)	rate	2.60	3.27	20.5
Production				
Tonnes delivered to concentrators	kt	862	735	17.3
BRPM	kt	525	535	(1.9)
Styldrift	kt	337	200	68.5
Total tonnes milled	kt	846	758	11.6
BRPM	kt	516	551	(6.4)
Styldrift	kt	330	207	59.4
Merensky	kt	742	645	15.0
UG2	kt	103	113	(8.8)
% UG2 of total tonnes milled	%	12%	15%	(20.0)
4E built-up head grade	g/t	4.04	3.95	2.3
BRPM	g/t	4.18	4.21	(0.7)
Styldrift	g/t	3.83	3.24	18.2
Merensky	g/t	4.04	3.90	3.6
UG2	g/t	4.06	4.21	(3.6)
Recovery (4E) total concentrating	%	82.97	84.33	(1.6)
BRPM concentrator	%	84.58	84.63	(0.1)
Maseve concentrator	%	78.70	-	-



FIRST QUARTER 2019 OPERATING RESULTS

Description	Unit	Unaudited quarter ended 31 March 2019	Unaudited quarter ended 31 March 2018	Quarter 1 2018 vs. Quarter 1 2019 % Change
Metals in concentrate produced				
RBPlat				
4E	koz	91.3	81.1	12.6
Platinum	koz	59.4	52.3	13.6
BRPM				
4E	koz	58.5	63.5	(7.9)
Platinum	koz	38.1	40.9	(6.8)
Styldrift				
4E	koz	32.8	17.6	86.4
Platinum	koz	21.3	11.4	86.8
Cash operating costs				
RBPlat cash operating cost	R'm	1 223	655	(86.7)
BRPM	R'm	673	655	(2.7)
Styldrift	R'm	550	-	-
RBPlat cash operating cost / tonne milled	R/t	1 446	1 189	(21.6)
BRPM	R/t	1 305	1 189	(9.8)
Styldrift	R/t	1 677	-	-
RBPlat cash operating cost / 4E ounce	R/oz	13 413	10 310	(30.1)
BRPM	R/oz	11 497	10 310	(11.5)
Styldrift	R/oz	16 845	-	-
RBPlat cash operating cost / Pt ounce	R/oz	20 600	16 004	(28.7)
BRPM	R/oz	17 655	16 004	(10.3)
Styldrift	R/oz	25 881	-	-



FIRST QUARTER 2019 OPERATING RESULTS

Description	Unit	Unaudited quarter ended 31 March 2019	Unaudited quarter ended 31 March 2018	Quarter 1 2018 vs. Quarter 1 2019 % Change
Capital expenditure				
Total capital	R'm	281.4	599.3	53.0
Expansion	R'm	260.5	566.2	54.0
Replacement	R'm	1.1	10.6	89.6
Stay-in-business (SIB)	R'm	19.8	22.5	12.0
BRPM	R'm	12.6	11.3	(11.5)
Styl drift	R'm	6.3	6.0	(5.0)
Concentrators	R'm	0.9	5.2	82.7
BRPM SIB as a % of operating cost	%	1.9	1.7	(11.8)
Styl drift SIB as a % of operating cost	%	1.2	-	-



03

OUTLOOK



ROYAL BAFOKENG
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MORE THAN MINING





OUTLOOK AND GUIDANCE



> **Robust outlook for PGM basket price**



> **Establishing a resilient safety culture remains key**



> **Guidance**

- Production is forecast to be between 4.0Mt and 4.4Mt yielding between 450koz and 480koz 4E metals in concentrate
- Forecast built-up head grade of 3.91g/t to 4.02g/t (4E)
- Total capex for 2019 forecast at approximately R1.7 billion
 - Styldrift mining and infrastructure for the 230ktpm ramp-up footprint (R0.9 billion)
 - Maseve plant upgrade (R0.2 billion)
 - Tailings storage facility upgrades (R0.3 billion)
 - SIB expenditure is expected to be between 5% and 6% of operating expenditure