Interim results for the six months ended 30 June 2012

ROYAL BAFOKENG PLATINUM
MORE THAN MINING

20 August 2012

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Contents

Overview

A half-year of challenges…

Key features

- LTIFR reduced by 39% to 0.67
  - regrettably one employee fatally injured in fall of ground incident
- 10, 504 (4E) ounces lost due to safety related stoppages, 144% increase from first half of 2011
- Production down 9% to 128, 847 PGM ounces
- 6% reduction in built-up head grade to 4.04g/t (4E)
- Revenue declined by 14% to R1.3 billion
- Cash operating cost per tonne milled increased by 11.2%, whilst per platinum ounce rose by 19.3%
- Earnings per share of 43 cents compared to 105 cents in first half of 2011
- Capital expenditure of R521 million, a 12% decrease from R592 million
- Significant progress at Styldrift I Project
  - 552 metres sunk during this first half
  - 514 metres below collar at Main shaft, 409 metres below collar at Services shaft

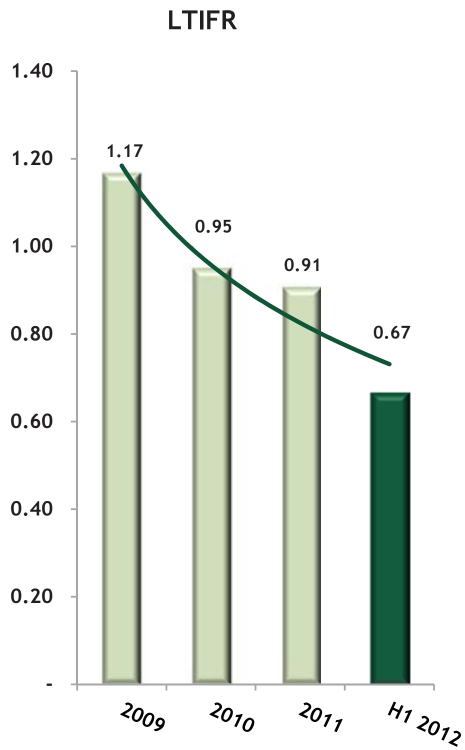
- Balance sheet ungeared with healthy cash and near-cash position of R1.16 billion

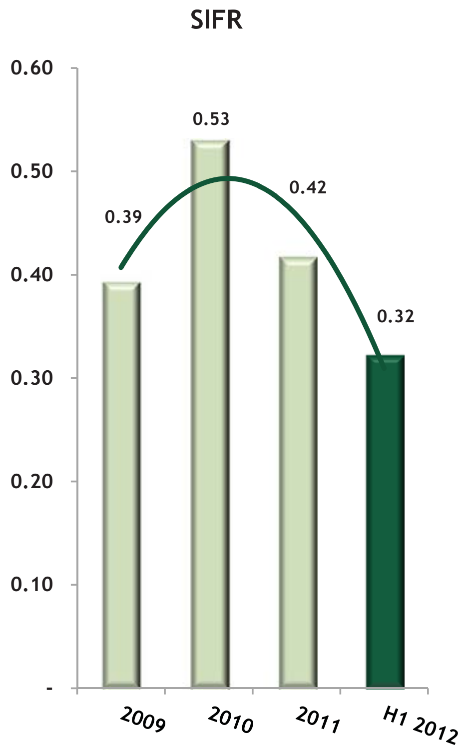
Safety

Improving safety performance

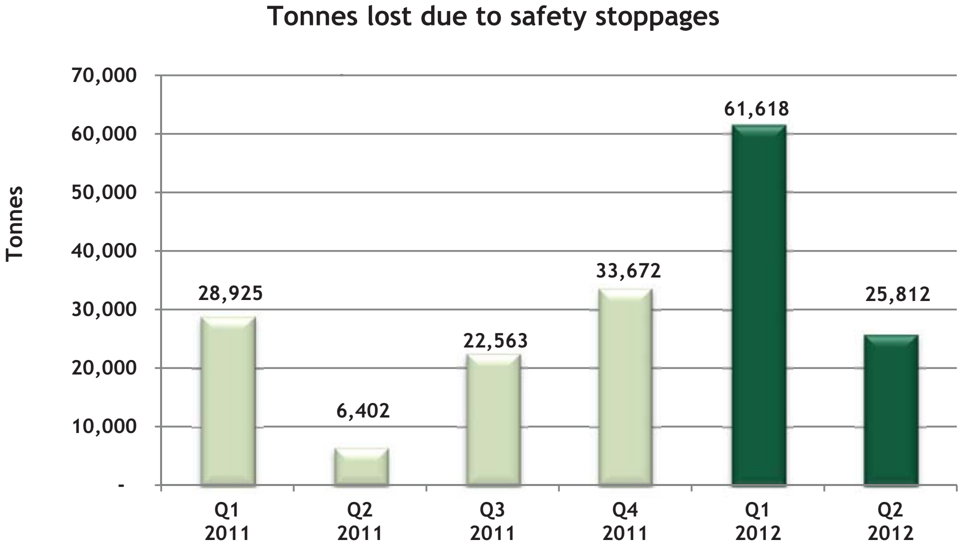
Description	Unit	H1 2012	H1 2011	Var
Fatal injuries	no.	1	0	-100%
LTIFR / 200,000 hours	rate	0.67	1.10	39%
SIFR / 200,000 hours	rate	0.32	0.43	25%
Injury free days	days	116	98	18%

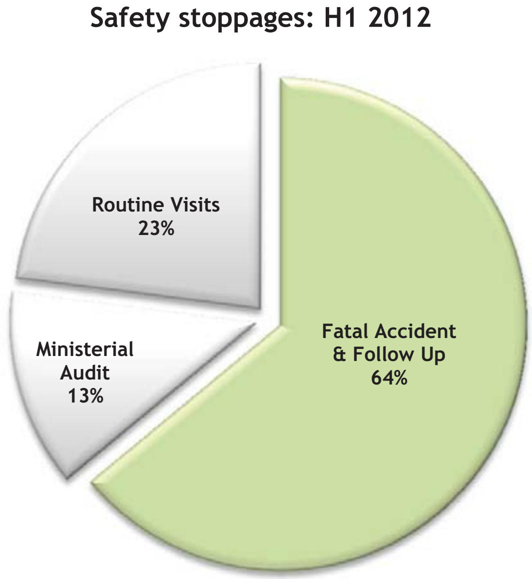
- One fatal injury (FOG)
- Improved LTIFR and SIFR
  - LTIFR ↓ 39% YoY
  - SIFR ↓ 24% YoY
- Zero harm safety strategy
  - Values
  - Leadership, design, systems, behaviour
  - High risk areas (FOG, machinery, equipment)
  - Internal cross audits
  - Independent safety audit
  - Regulatory compliance





Safety stoppages





- *Fatal accident on 6 Feb 12:* North shaft stopped; raiseline decommissioned for re-support
- *Ministerial audit Q2:* North shaft stopped for 3 days
- *Routine DMR visits:* 20kt lost due to stoppages

Description	Unit	H1 2012	H1 2011	H2 2011
Stoppages	no.	7	7	5
Production shifts	shifts	30	23	20
Milled tonnes	kt	87.4	35.3	56.2
4E ounces	koz	10.5	4.3	7.2

Market review

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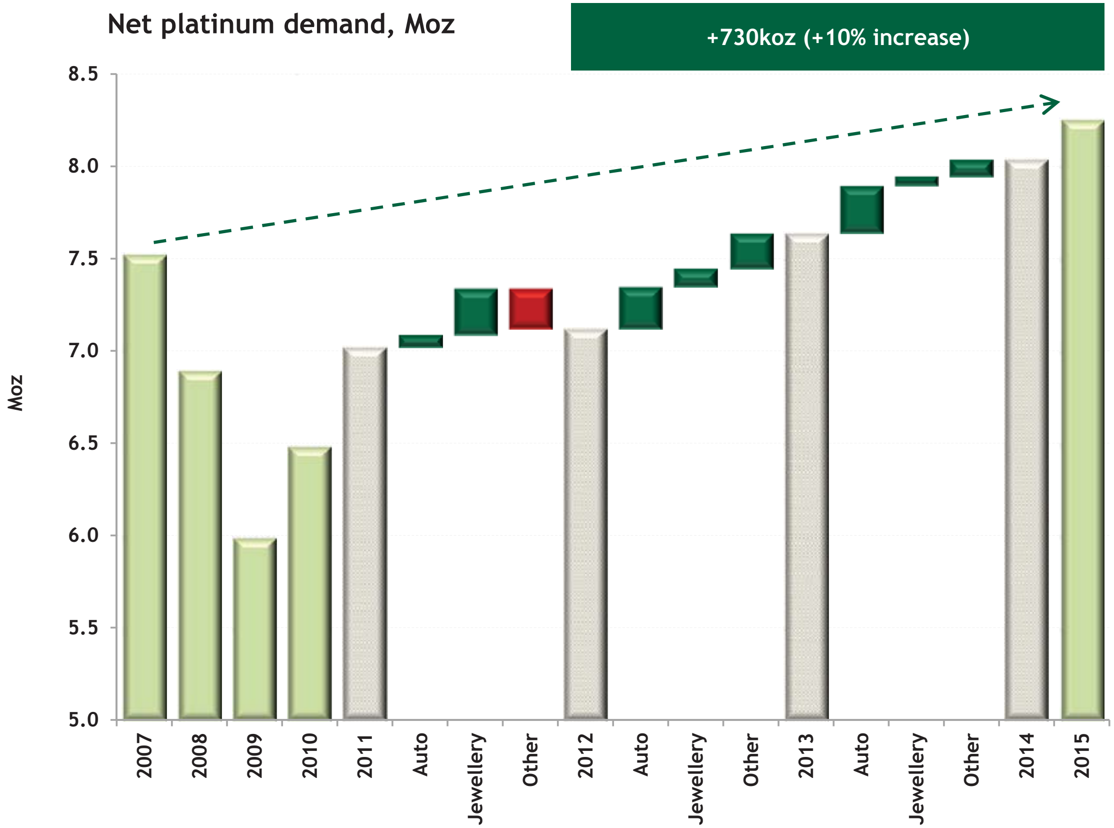
Weak PGM demand drives prices down…

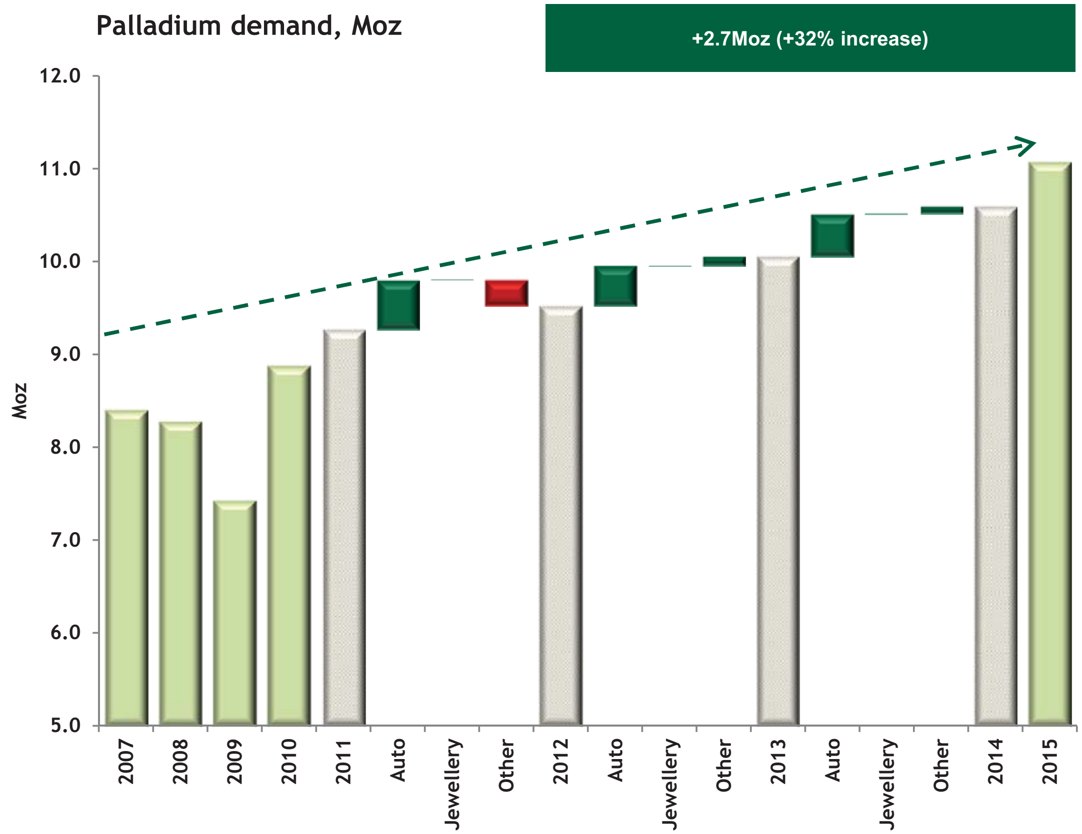
- Weaker demand from Europe in particular drove prices down
  - Platinum price currently at around $1,400/oz compared to an average price of $1,790/oz in H1 2011
  - Platinum price for 2012 forecast at $1,474/oz compared to $1,727/oz for 2011
- Gross platinum demand for 2012 forecast at 7.6Moz, marginally higher than 2011 demand
- Automotive platinum demand forecast at 3.2Moz for 2012, a 2% increase from 2011
- Gross global demand for platinum jewellery forecast at 2.6Moz, up from 2.5Moz in 2011
  - Boosted by bridal platinum jewellery in China (year of the dragon)
- Platinum ETF holdings gained slightly this year to about 1.35Moz compared to 1.30Moz last year
- Net platinum demand expected to reach 8.3Moz in 2015, a 10% increase from the 2007 levels



Source: SFA, Oxford

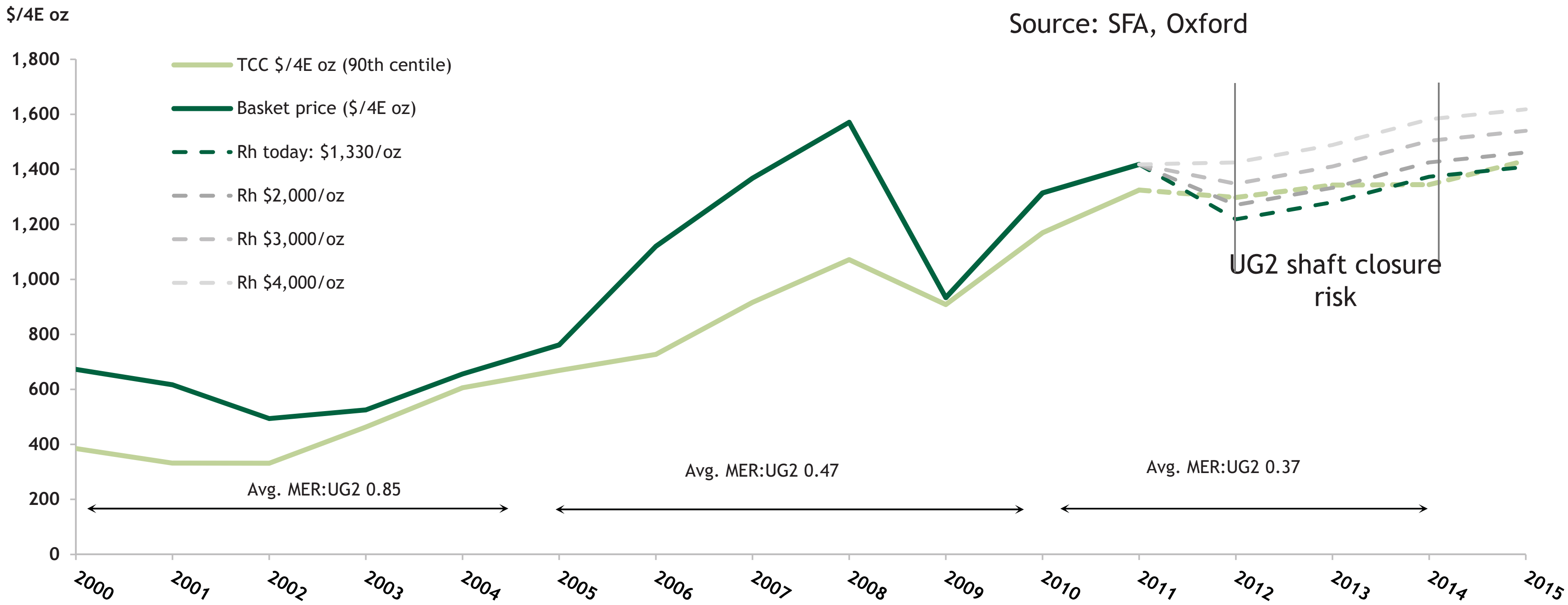
Palladium automotive demand still in better shape…

- Total palladium demand for 2012 is estimated at 9.5Moz, up from 9.2Moz in 2011
- Automotive demand for palladium forecast at 6.9Moz for 2012, the highest it's ever been in five years, and 8.3% higher than in 2011
  - Notwithstanding the slowing growth in the U.S. and in China
- However, palladium prices remain below $600/oz compared to an average of $776/oz in H1 2011
  - Palladium price for 2012 forecast at $620/oz, compared to $733/oz in 2011
- Global demand for palladium jewellery for 2012 is flat at 340koz compared to 2011, equating to around 4% of total demand
- Palladium ETF investors have been returning metal to the market, resulting in the ETF holdings remaining at around 22% below the high level of 2.35Moz seen in February 2011
- Palladium demand is expected to rise to 11.1Moz by 2015, a 32% increase from the 2007 levels



Source: SFA, Oxford

Lower PGM basket price, particularly rhodium and above inflation costs eat away at margins



- The weak PGM basket price and above inflation costs have put pressure on margins, recently causing some mines to shut down
- Ratio of Merensky to UG2 mining is dropping fast and the current anaemic rhodium prices render much of the UG2 mining sub-economical
- Reduction of rhodium loadings over the last few years seem to be irreversible and therefore keeping rhodium prices depressed for longer
- This may result in further cuts to supply in future

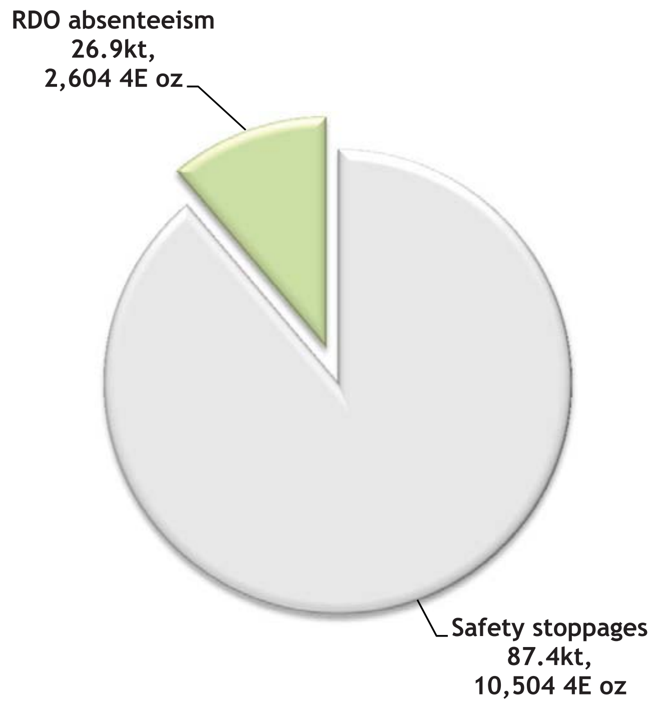
Operational review

Mining

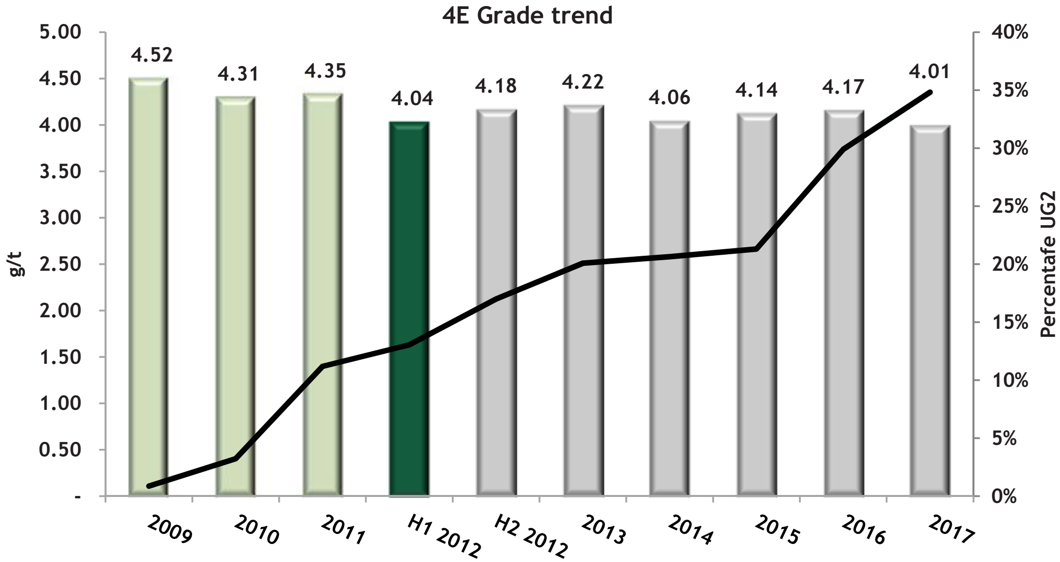
Description	Unit	H1 2012	H1 2011	Var
Tonnes delivered – total	kt	1,190	1,167	2%
Merensky	kt	976	1,032	-5%
Surface sources	kt	60	0	100%
UG2	kt	153	135	14%
UG2 %	%	13.5	11.5	2%
Combined headgrade (4E)	g/t	4.04	4.32	-6%
Merensky (4E)	g/t	4.29	4.41	-3%
Surface sources (4E)	g/t	1.99	0.00	100%
UG2 (4E)	g/t	3.35	3.65	-8%
Total development	km	18.0	13.5	33%
Working cost development	km	15.3	11.5	32%
Capital development	km	1.7	1.5	13%
Development replacement ratio	m^2/m	30.0	34.8	14%
IMA ore reserves	month	24.3	22.7	7%

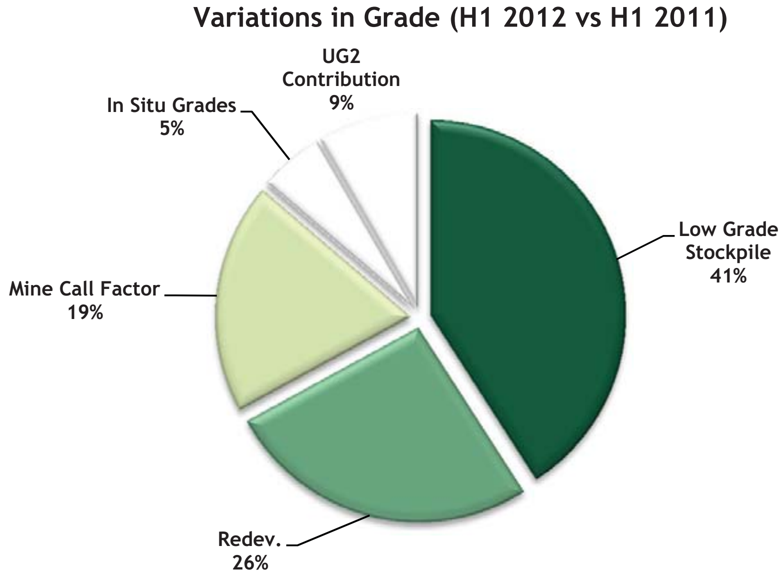
- Operational disruptions
- Low grade surface stockpile grade impact
- Strategic focus
  - Continuity (stoppages)
  - Flexibility (stopeable reserves)
  - Productivity improvements

Major production disruptions



Grade





- Grade lower by 0.31g/t 4E
- Low grade stockpile and re-development key contributors
- Expect grades to improve in H2 2012
- Long-term grade trends down
  - UG2 contribution to increase
  - Lower Merensky grades at South shaft levels 8 and 9
  - Phase III low grade on reef development, hybrid mining

Development

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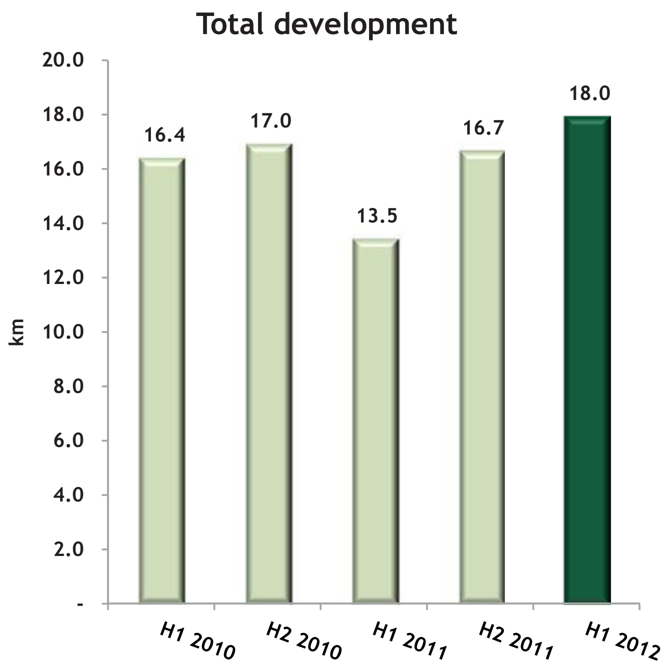

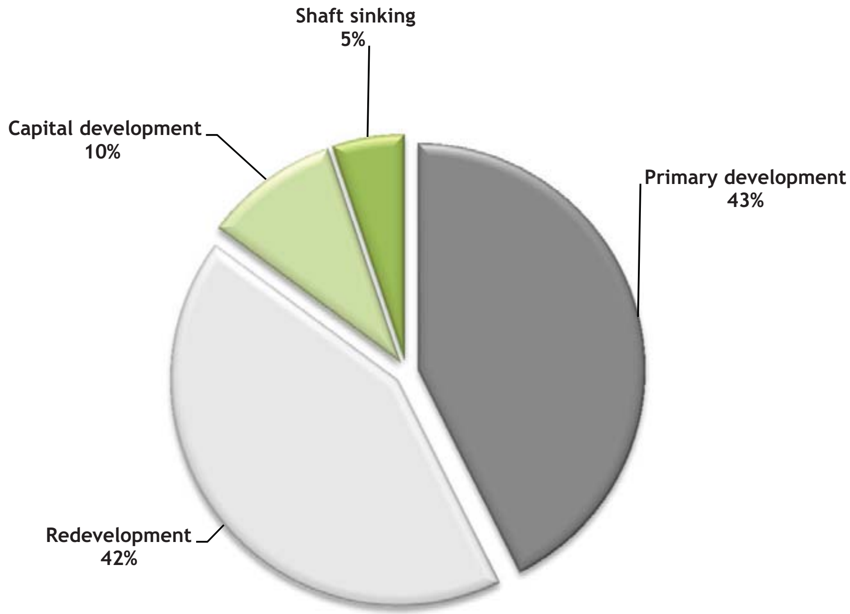

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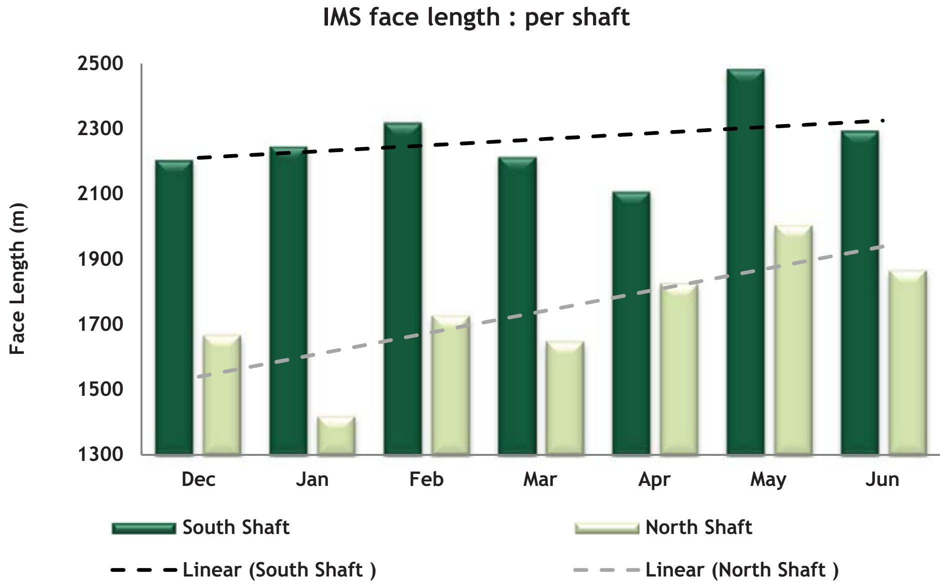
Mining reserves

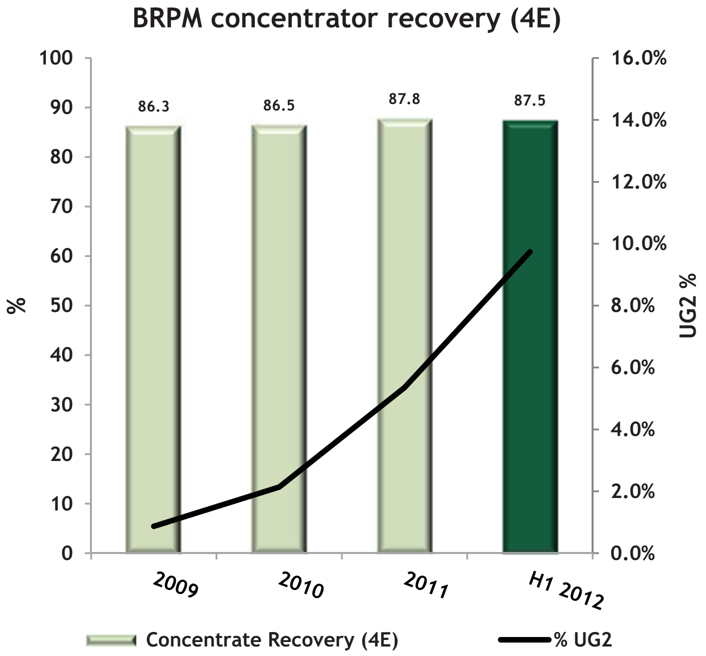


- 494m (+13%) increase in IMS face length from 3,669m in Jan 2012 to 4,163m in June 2012
- IMS panel ratio 1.12 panels/team will continue to be improved – aim 1.50 panels/team

Description	Unit	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
IMA life in months	months	23.9	23.9	23.3	24.6	24.8	24.3
IMS life in months	months	4.9	5.5	5.1	6	6.3	5.8
Panel teams	no.	112	112	114	109	112	112
IMS panel ratio	ratio	1.00	1.08	1.02	1.08	1.20	1.12
IMS panels available	no.	112	121	116	118	134	125
IMS face length available	m	3,669	4,048	3,865	3,937	4,490	4,163

Concentrating

Description	Unit	H1 2012	H1 2011	Var
BRPM concentrator tonnes milled	kt	1,097	1,072	2%
BRPM Merensky tonnes milled	kt	990	1,037	-5%
BRPM UG2 tonnes milled	kt	107	35	203%
BRPM UG2%	%	10	3	7
Waterval concentrator (UG2)	kt	42	100	-58%
Total tonnes milled	kt	1,138	1,172	-3%
Total Merensky tonnes milled	kt	990	1,037	-5%
Total UG2 tonnes milled	kt	149	135	10%
UG2%	%	13	12	1
Closing stockpile	kt	64	29	123%
Combined headgrade (4E)	g/t	4.04	4.32	-6%
Merensky (4E)	g/t	4.15	4.41	-6%
UG2 (4E)	g/t	3.35	3.65	-8%
Total recovery (4E)	%	87.1	87.3	-0.2%
BRPM concentrator	%	87.5	87.8	-0.3%
Waterval concentrator	%	73.7	80.9	-8.9%
4E Ounces metal in concentrate	koz	129	142	-9%
Pt Ounces metal in concentrate	koz	84	92	-9%

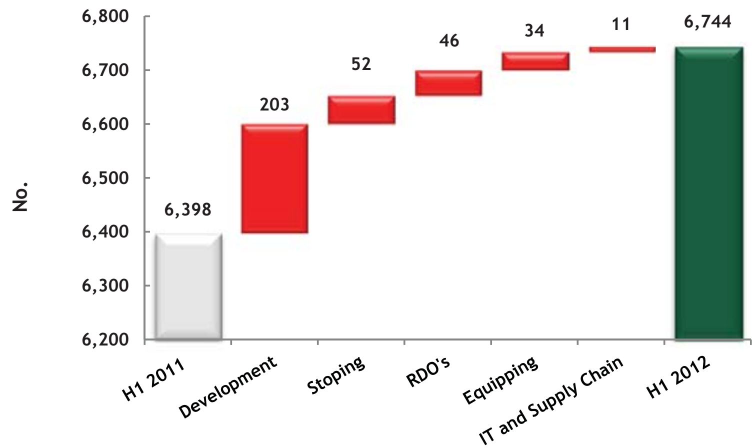


- Low-grade surface stockpile of 60kt Merensky reef treated
- Combined Waterval and BRPM UG2 concentrating up by 10%
- BRPM concentrator feed 10% UG2 up from 3% in H1 2011
- BRPM concentrator operating efficiently

Labour

Description	Unit	H1 2012	H1 2011	Var
Labour - total	no.	8,501	7,789	-9%
Labour - operating	no.	6,744	6,398	-5%
Labour - capital	no.	1,757	1,391	-26%
Stoping efficiency - total	m^2/crew	281	315	-11%
Stoping efficiency - enrolled	m^2/crew	289	266	9%
Stoping efficiency - contractor	m^2/crew	279	328	-15%
Milled tonnes/TEC	t/TEC	28.1	30.5	-8%

Working cost labour variance
H1 2011 vs H1 2012



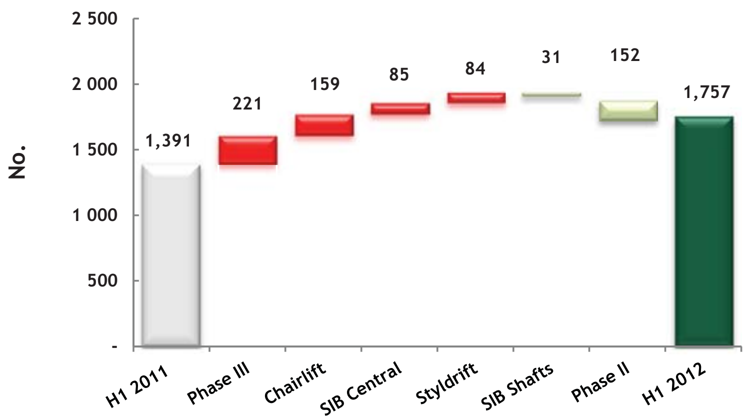
Working cost labour

- Increase in labour due to development and stoping
- Stope crew efficiencies
  - Enrolled team efficiencies ↑ 9%
  - Contractor team efficiencies ↓ 15%
- Review all labour as part of cash preservation strategy

Capital labour

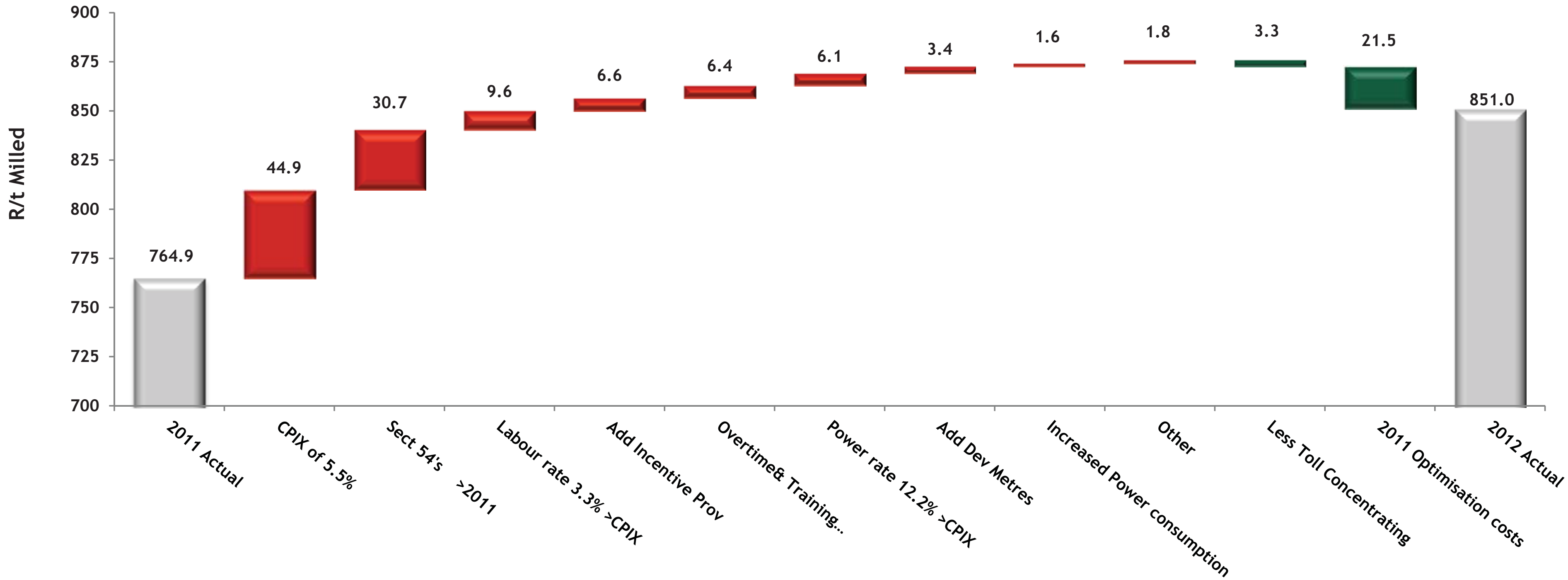
- Capital labour commensurate with capital project requirements

Capital labour variance
H1 2011 vs H1 2012



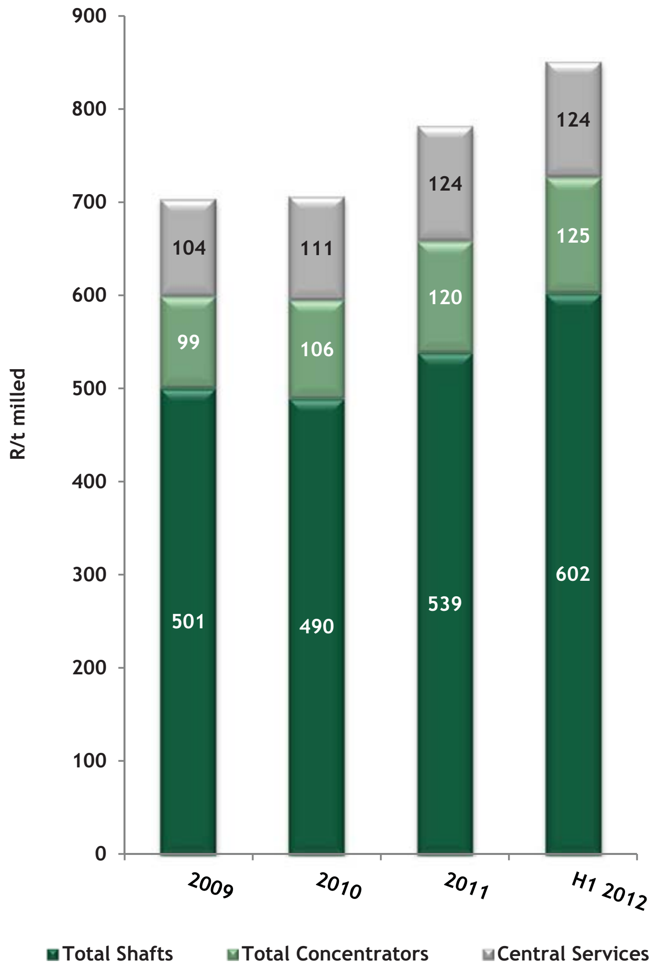
Operating expenditure

Description	Unit	H1 2012	H1 2011	Var
Total cash costs	Rm	969	896	-8%
Total cash cost/tonne delivered	R/t	814	768	-6%
Total cash cost/tonne milled	R/t	851	765	-11%
Total cash cost/4E oz M&C	R/oz	7,519	6,306	-19%
Total cash cost/Pt oz M&C	R/oz	11,606	9,732	-19%

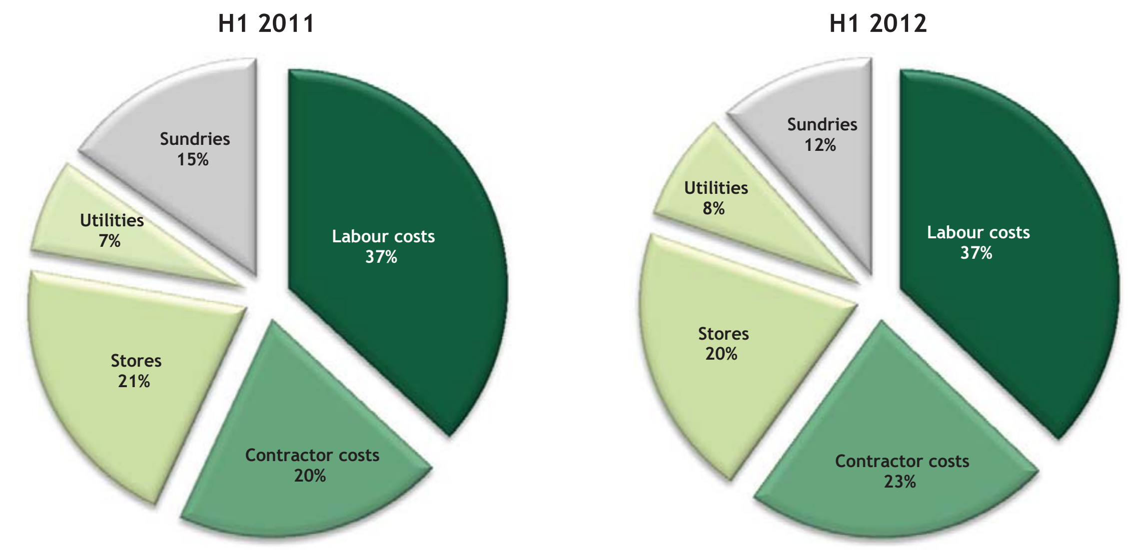


Operating expenditure (continued)

Process costs



Cost breakdown



Safety performance

Operational flexibility

Labour review

Styldrift

Operating volumes

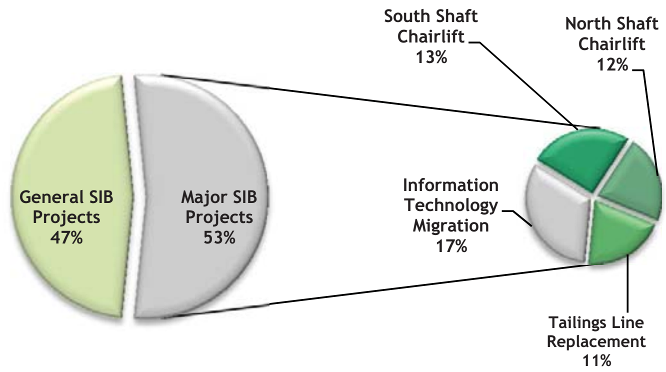
Labour efficiency

Consumption

Capital expenditure

Description	Unit	H1 2012	H1 2011	Var
Stay in business capital	Rm	116	52	-122%
SIB % of operating cost	%	12%	6%	-105%
Replacement capital	Rm	156	169	9%
Phase II	Rm	63	107	41%
Phase III	Rm	90	59	-53%
BRPM UG2	Rm	0	3	95%
Expansion capital	Rm	249	371	-33%
Styldrift I	Rm	244	368	-34%
Styldrift II	Rm	4	0	0%
BRPM concentrator	Rm	1	3	-50%
Total capital	Rm	521	592	-13%

SIB projects



SIB capital	• Significant increase in SIB due to four high cost SIB Projects. Long term SIB to remain at 6 – 8% of operating costs
Replacement capital	• Phase II : Reduction due to project nearing completion • Phase III : Increase attributable to escalation in project activities
Expansion capital	• Styldrift I : Shaft sinking major area of expenditure • Significant increase for H2 2012 as reef intersection and lateral development begin

BRPM replacement projects

Phase II

- North shaft complete
- South shaft completion Sept 2012
- Estimate at completion – R91 million saving

Phase II (Extend N# and S# from level 6 to level 10)

Description	Unit	Plan	Act	Var
N# % complete	%	complete	complete	complete
N# project completion	date	complete	complete	complete
S# % complete	%	99%	98%	-1%
S# project completion	date	Jul-12	Sep-12	-2 months
Expenditure to date	Rm	2,324	2,216	108
Estimate at completion	Rm	2,387	2 296	91

Phase III

- Project on schedule
- Development 453m ahead of

  schedule (actual metres 3,068m, planned metres 2,615m)
- Estimate at completion –

  R19 million saving

Phase III (Extend N# from level 11 to level 15)

Description	Unit	Plan	Act	Var
% Complete	%	28%	31%	3%
Project completion	date	Aug-17	Jul-17	1
Expenditure to date	Rm	395	308	87
Estimate at completion	Rm	1,270	1,251	19

Operating strategy

Expand UG2 production	• Shallow UG2 accessible on levels where Merensky is depleted • Requires significant initial development ($10m^2/m$)
Increase stopeable reserves	• Development replacement rate ($30m^2/m$) • Ledging and equipping – restructuring / resources • Re-development resources
Upgrading of BRPM concentrator	• Delayed upgrade of concentrator to co-processing of Merensky and UG2 • Evaluate lower cost alternatives for partial benefits
Deferred capital expenditure	• Deferred expenditure of R462 million – BRPM phase III and Styldrift II exploration drilling – R71 million – South shaft chairlift – R91 million – BRPM concentrator upgrade – R300 million • 2012: R264 million • 2013: R198 million
Labour review	• Full review of all labour as part of our continued operational excellence strategy

Styldrift I Project

- Significant improvement in sinking rates
- Merensky intersection Q3 2012
- Appointment of operational team
- Permanent rock winder presently under construction – installation commencement Q1 2013
- Concentrator feasibility study in progress – completion Q2 2013
- Eskom
  - 60MVA permanent power Q4 2014
  - 22MVA temporary supply adequate to Q1 2016

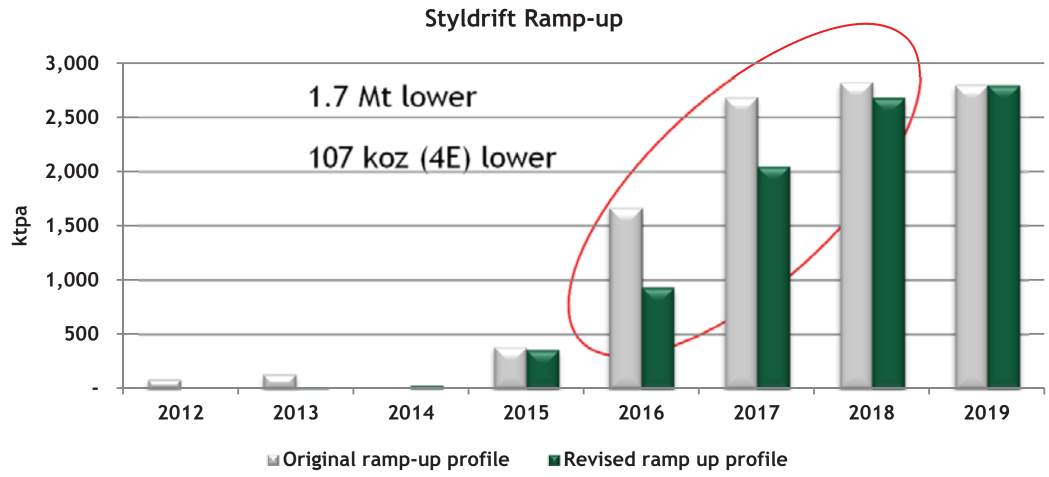
Description	Unit	Plan	Act	Var
Overall progress	%	31.7	31.7	0.0
Main shaft	m	594	513	-81
Services shaft	m	594	408	-186
Expenditure				
Project to date	Rm	1 958	1 482	476
Savings accrued to date	Rm	-	323	323
Estimate at completion	Rm	11 801	11 478	323

Milestone dates	Plan	Forecast
Main shaft Merensky intersection	2012 Q2	2012 Q3
Ramp-up commencement	2015 Q1	2015 Q3
Steady state production	2017 Q2	2018 Q3

Styldrift I Project (continued) - studies

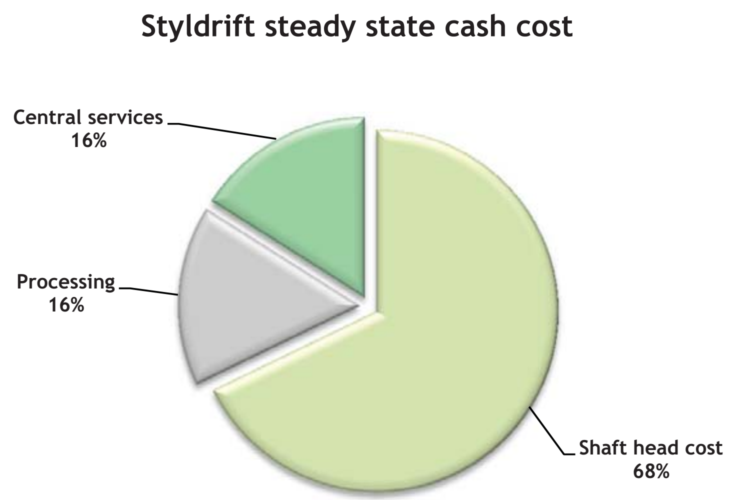
Styldrift optimisation study

- Detailed mine design and layouts
- On-reef strike conveyors
- Reduced bord widths from 13m to 8m
- Shaft depth increased 18 metres
- Hydropower drilling
- Revised labour plan



Key study outcomes

- Ramp up 36 months
- 13% reduction in life of mine tonnes (68Mt to 60Mt)
- Steady state operating cost R687/t – 2012 terms
- Capital impact completion Q3 2012 – no adverse impact expected



Financial review

Key financial performance indicators

Description	Unit	6 months ended 30 June 2012	6 months ended 30 June 2011	% Change
Average basket price*	R/Pt oz	**15,638**	16,394	4.6 ▼
Average Rand : US$ received	R/US$	**7.94**	6.90	15.1 ▲
Revenue	Rm	**1,305.3**	1,510.4	13.6 ▼
Cost of sales	Rm	**1,142.3**	1,171.1	2.5 ▼
Gross profit	Rm	**163.0**	339.3	52.0 ▼
Operating profit	Rm	**121.1**	315.8	61.7 ▼
EBITDA	Rm	**261.5**	545.9	52.1 ▼

** Net proceeds from total concentrate sales (including revaluation of pipeline) divided by total platinum ounces produced*

Key financial performance indicators (continued)

Description	Unit	6 months ended 30 June 2012	6 months ended 30 June 2011	% Change
Headline earnings	Rm	**70.6**	171.9	58.9 ▼
Weighted average shares outstanding	#m	**164.0**	163.7	0.2 ▲
HEPS	R/share	**0.43**	1.05	59.0 ▼
Fair value depreciation and amortisation	R/share	**0.25**	0.26	
Optimisation project costs	R/share	**-**	0.10	
Income from RPM receivable settlement	R/share	**-**	(0.17)	
Tax impact of adjustments	R/share	**(0.06)**	0.02	
Normalised HEPS	R/share	**0.62**	1.26	50.8 ▼
Dividend per share	R/share	**-**	-	

Key financial performance indicators (continued)

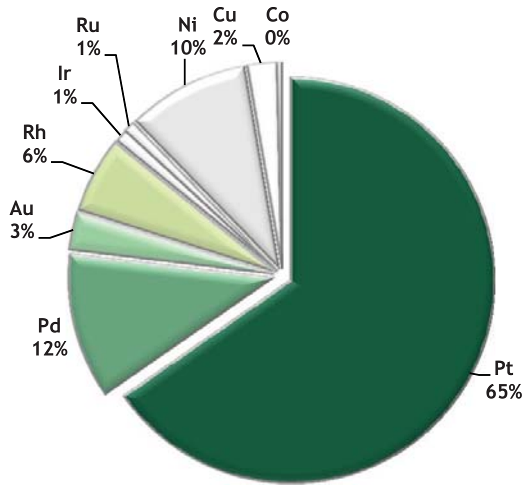
Description	Unit	6 months ended 30 June 2012	6 months ended 30 June 2011	% Change
Cash generated by operating activities	Rm	302.3	390.2	22.5
Cash, net of debt (incl. pref share investment)	Rm	1,167.8	1,289.8	9.5
Capital expenditure	Rm	520.9	592.4	12.1
Gross profit margin	%	12.5	22.5	44.4
EBITDA margin	%	20.0	36.1	44.6
Net asset value (NAV)	R/share	69.4	68.1	2.0

Revenue contribution by metal

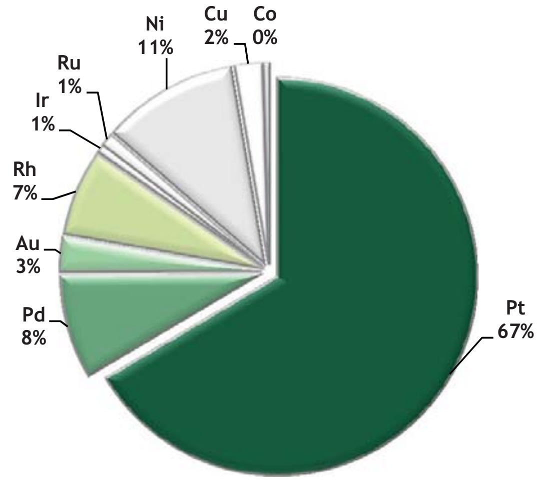
Description	6 months ended 30 June 2012 Sales volumes	Average price achieved* (US$)
Platinum (oz)	83,472	1,541/oz
Palladium (oz)	34,335	647/oz
Gold (oz)	4,272	1,694/oz
Rhodium (oz)	6,768	1,308/oz
Iridium (oz)	2,267	1,108/oz
Ruthenium (oz)	11,611	108/oz
Nickel (tonnes)	919	8.95/lb
Copper (tonnes)	573	4/lb

Grossed up to 100% from amount received in terms of disposal of concentrate agreement, excludes pipeline revaluation.

H1 2012



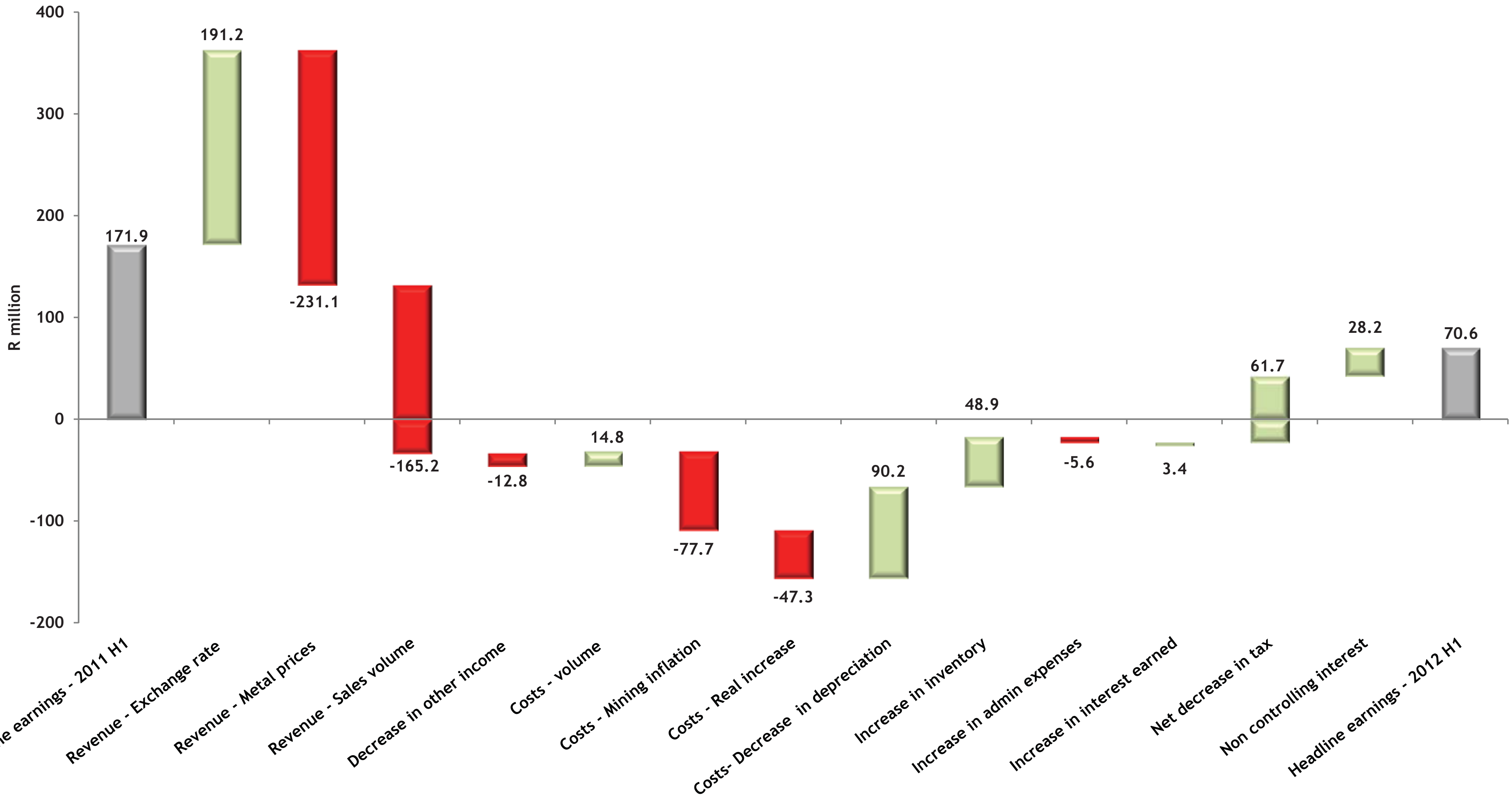
H1 2011



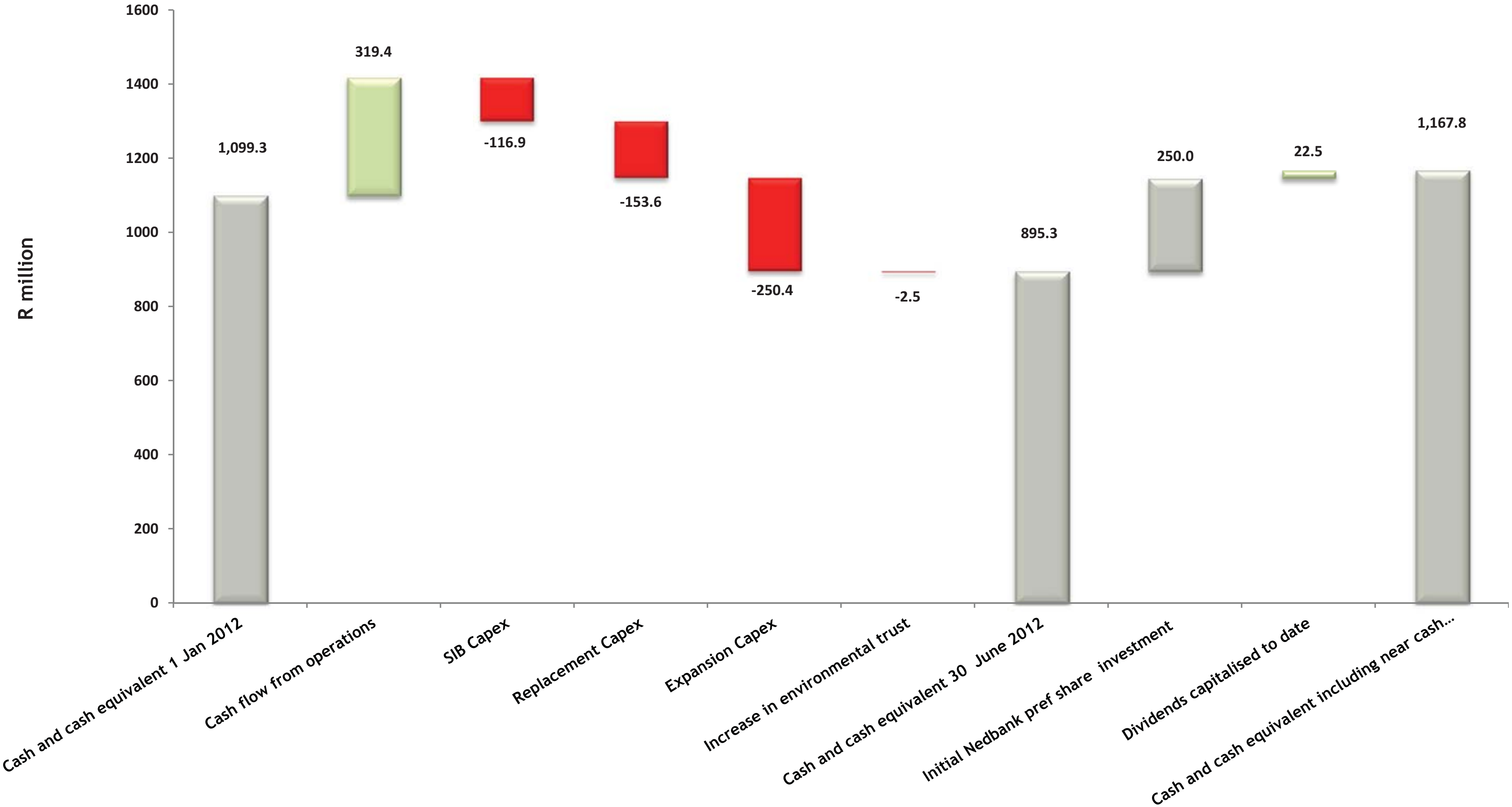
Cost of sales breakdown

Description	H1 2012 R million	H1 2012 % of Total	H1 2011 R million	H1 2011 % of Total
Labour	359.9	35.9%	330.6	35.1%
Utilities	78.9	7.9%	63.0	6.7%
Contractor costs	220.7	22.0%	179.6	19.1%
Materials and other mining costs	309.2	30.8%	297.9	31.6%
Total cash costs excl once-off costs	968.7	96.6%	871.1	92.5%
Movements in inventories	(30.1)	(3.0%)	18.8	2.0%
Elimination of intergroup charge	(20.6)	(2.0%)	(19.4)	(2.1%)
Optimisation project costs (once-off)	-	-	25.2	2.7%
Social and labour plan expense	57.4	5.7%	10.6	1.1%
Other costs	27.0	2.7%	34.7	3.8%
Cost of sales (excl. depreciation and amortisation)	1,002.4	100.0%	941.0	100.0%

Headline earnings variance analysis



Cash flow analysis



Outlook

Stronger operational performance expected in second half

- Further supply cuts in the industry anticipated to keep up with weak demand for platinum
- Market shortfall of around 500koz for palladium is expected for the year
- RBPlat expects stronger operational performance in second half
  - improving safety performance
  - stockpile of 64kt at end of first half
  - increased IMS face length
- Production for the full year forecast at 270koz (4E) and 175koz of platinum, down from 282koz and 183koz in 2011 respectively as a result of a difficult first half
- RBPlat has accelerated its process of cost review which includes labour rationalisation in consultation with staff and representative unions

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