



Results for the year ended 31 December 2010

JSE Auditorium, Johannesburg
8 March 2011



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Agenda

Overview	Steve Phiri
The Market	Steve Phiri
Operating Performance	Nico Muller
Financial Performance	Martin Prinsloo
Conclusion and Prospects	Steve Phiri

Overview

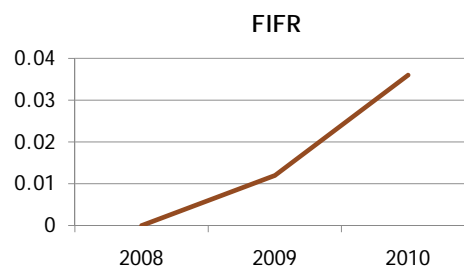
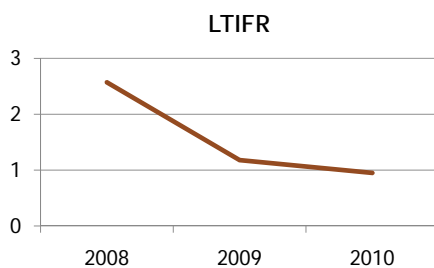


Key features

- First full year of operational control at BRPM
 - *Operational*
 - successful transition from Anglo Platinum
 - production rose by 7% to 288 100 PGM oz (4E)
 - three fatalities a disappointment, but underlying safety performance improved
 - progress towards operational excellence
 - *Financial*
 - BRPM revenues improved by 29%
 - unit costs contained at R707/t
 - substantial cash and cash investments – R1.15 billion at year-end
 - headline earnings of R1.92/share
 - *Corporate*
 - successful JSE listing and fund raising of R2.98 billion
 - mineral rights conversion
 - competent, independent team in place
 - value-enhancing transactions with Impala

Safety and health

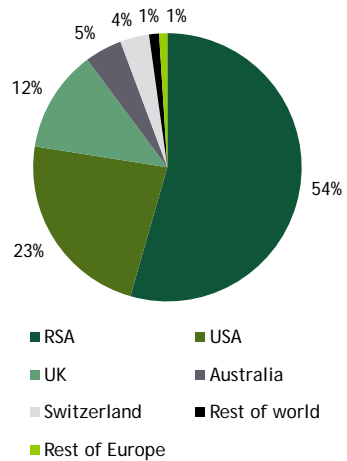
- LTIFR improved 15% to 1.0 per 200 000 hours worked
- Three fatalities in FY2010
- Safety strategy focused on high-energy related events



Successful IPO

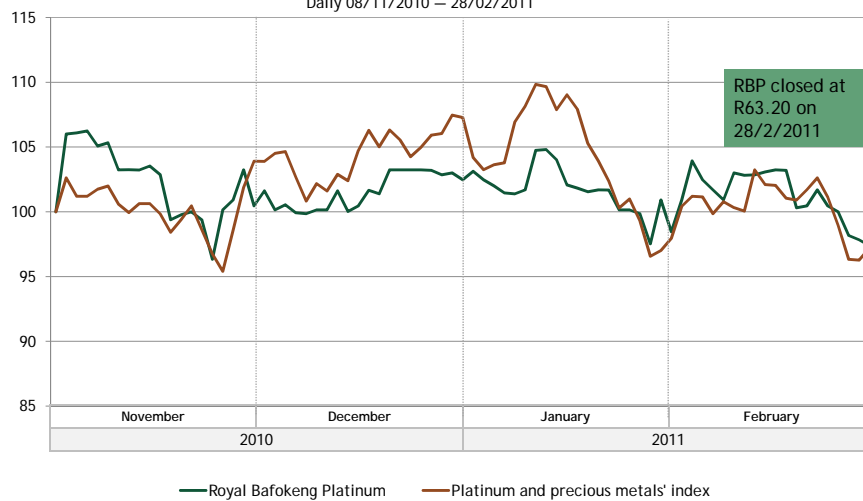
- JSE listing completed November 2010
 - R2.98 billion raised
 - significantly oversubscribed
 - strong offshore support
- 164 095 215 shares in issue
- 5 343 shareholders at 31 December 2010

Geographical spread of public investors



Share price performance

ROYAL BAFOKENG PLATINUM LIMITED vs PLATINUM AND PRECIOUS METALS INDEX
Daily 08/11/2010 – 28/02/2011



RBP closed at R63.20 on 28/2/2011

— Royal Bafokeng Platinum — Platinum and precious metals' index



The Market



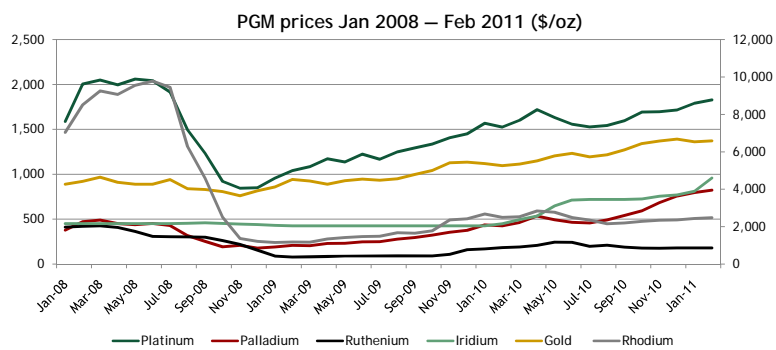
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Market fundamentals

- Encouraging price performance across PGM metals
- Driven by market deficit, mine reserve depletion in medium to longer term
- ETF demand remains steady
- Physical demand recovery anticipated for 2012

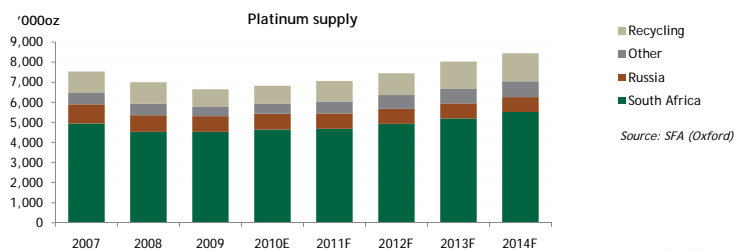
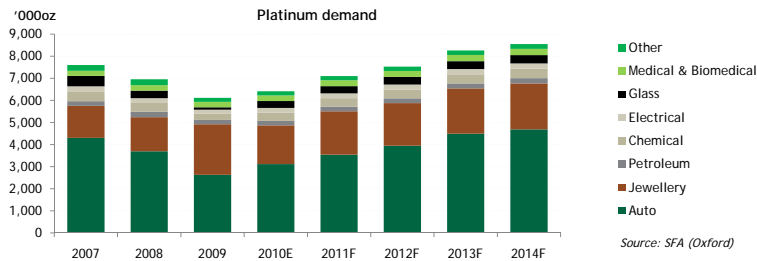


Source: Johnson Matthey

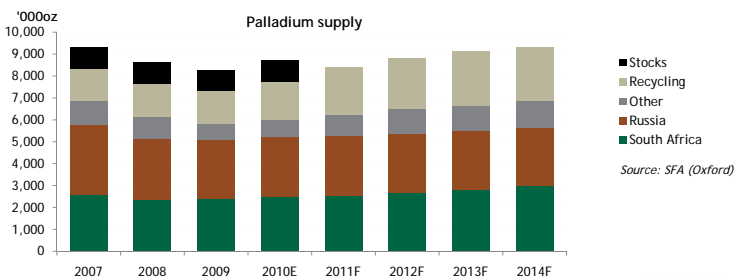
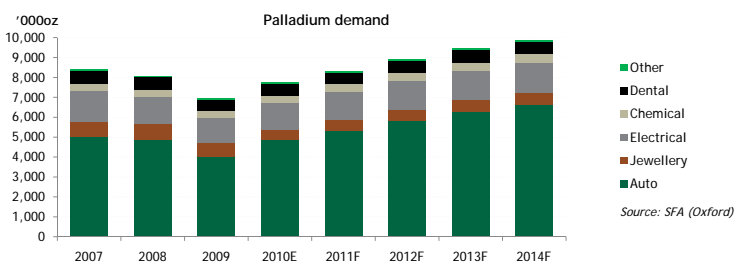
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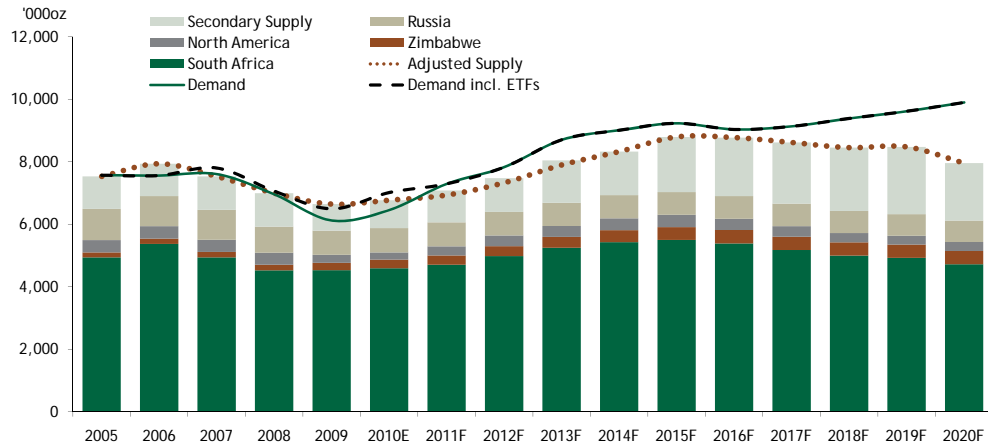
Platinum demand and supply



Palladium demand and supply



Platinum market balance



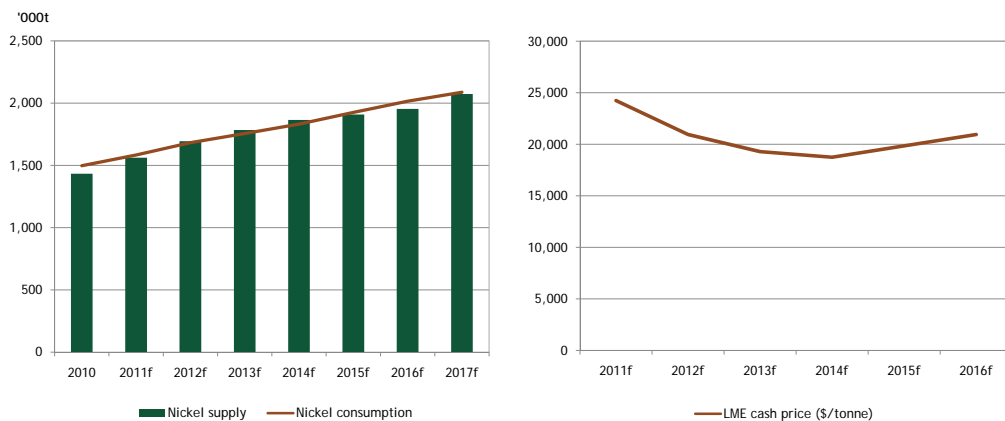
Source: SFA (Oxford)

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Nickel demand, supply and price

- Nickel accounts for 11% of RBPlat's metal sales revenue



Source: Macquarie research

Source: Macquarie research

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Operating Performance



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Safety and health

- Challenges
 - improvement: LTIFR (15%), injury-free days (15%), 111 fewer injuries
 - deterioration: SIFR (29%), three fatalities
- Safety management programme
 - OSHAS 18001
 - holistic approach to reduce risk exposure
- Serious injury intervention
 - key risk areas
 - FOG
 - equipment
 - mobile equipment
 - management programme
 - leadership, design, systems, behaviour
 - underpinned by code of conduct
 - reduction in number of serious injuries

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Production

- Smooth operational handover
- Operational strategy aimed at optimising throughput, revenue
 - tonnes milled – increased by 12% to 2.41Mt
 - improved stoping crew efficiency, introduction of UG2, plant maintenance
- Head grade dropped 5% to 4.31g/t

Description	Unit	2010	2009	% change
Tonnes milled	kt	2 407	2 154	12 ↑
Concentrate recovery	%	86.43	86.29	–
Head grade	g/t	4.31	4.52	5 ↓
PGM ounces (4E)	koz	288.1	269.9	7 ↑

On-mine cash costs

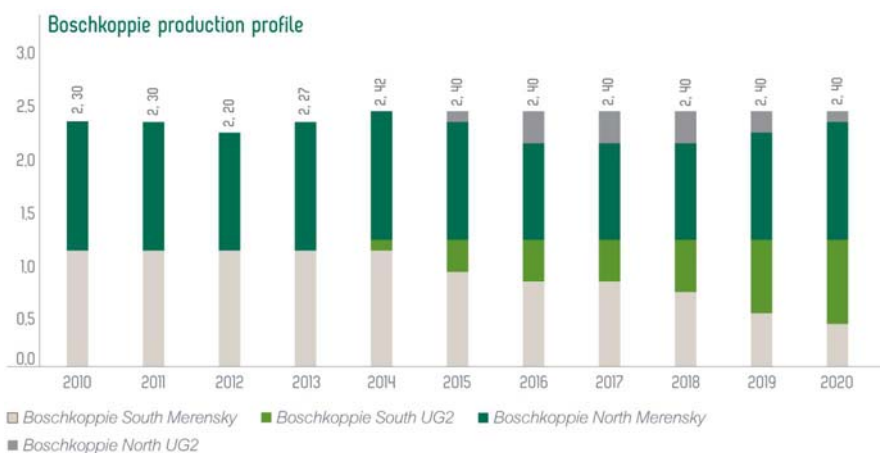
- On-mine cash costs steady at R707/t milled
- Lower grade negatively affected per ounce costs
- Business improvement strategy implemented in Q3 2010

		2010	2009	% change
Labour	Employees	6 793	6 605	3 ↑
On-mine cash cost/tonne milled	R/t	707	704	–
On-mine cash cost/PGM oz delivered	R/oz (4E)	5 904	5 617	5 ↑
On-mine cash cost/Pt oz delivered	R/oz (Pt)	9 076	8 629	5 ↑

Optimisation

- Early UG2 extraction
- Agreement with Impala to mine, over seven years, around 780 000oz (4E) in areas contiguous to Impala's #6 and #8 shafts
- Programme to optimise grade of ore delivered to concentrators
- Business optimisation intervention from Q3 aimed at productivity improvement and cost reduction
 - early gains realised
 - pilot projects Q3/4 2010
 - roll-out commences in Q1 2011
 - key savings to date include improvement in labour efficiencies, drill and blast designs, and procurement processes
- Styldrift capital expenditure optimisation

Boschkoppie production profile



BRPM replacement projects

- Boschkoppie Phase II
 - R2.43 billion Merensky replacement project, extension of the Phase 1 north and south shaft complexes
 - started 2005, nearing completion
 - North shaft scheduled for completion May 2011
 - South shaft scheduled for completion July 2012
- Boschkoppie Phase III
 - approved in December 2010, R1.27 billion
 - work started in January 2010
 - deepening North shaft infrastructure to mine boundary, establishing hybrid mining sections from 11-15 level
 - provides access to 1.4 million PGM 4E ounces
 - on schedule and within budget

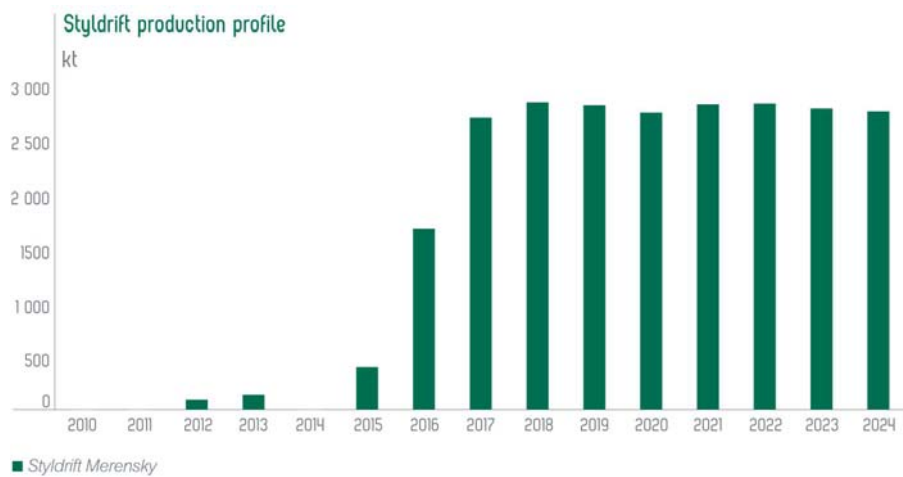
Styldrift Project

- R11.8 billion expansion project
- Project commenced in Q1 2009, production scheduled to ramp up from 2015
- Surface earthworks and civil construction materially complete
- Shaft sinking (early pre-sink) commenced in Q4 2010,
 - currently at 30m depth, deep pre-sink to continue to 65m
 - depth of 450m (60% of full depth) expected by year-end
- Headgear and winder house construction under way
- Power and water supply secured
- Project at 16.4% completion
 - 0.7% or two months ahead of schedule
 - within budget

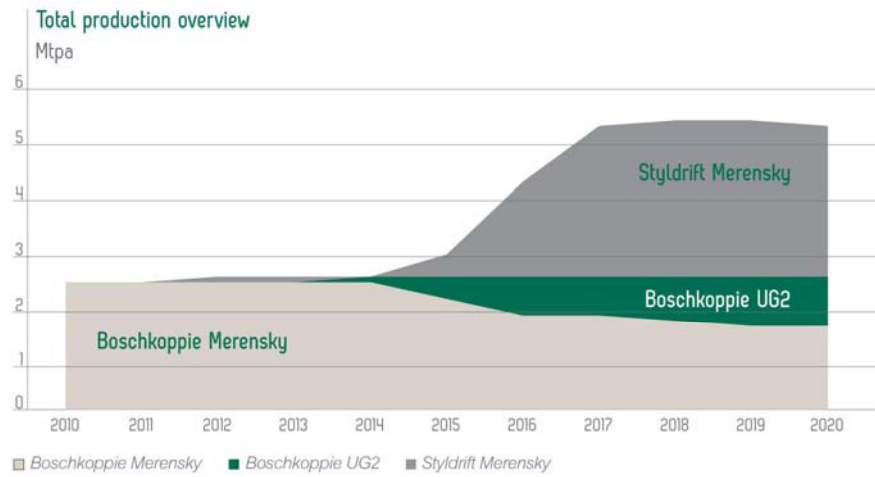
Progress at Styldrift



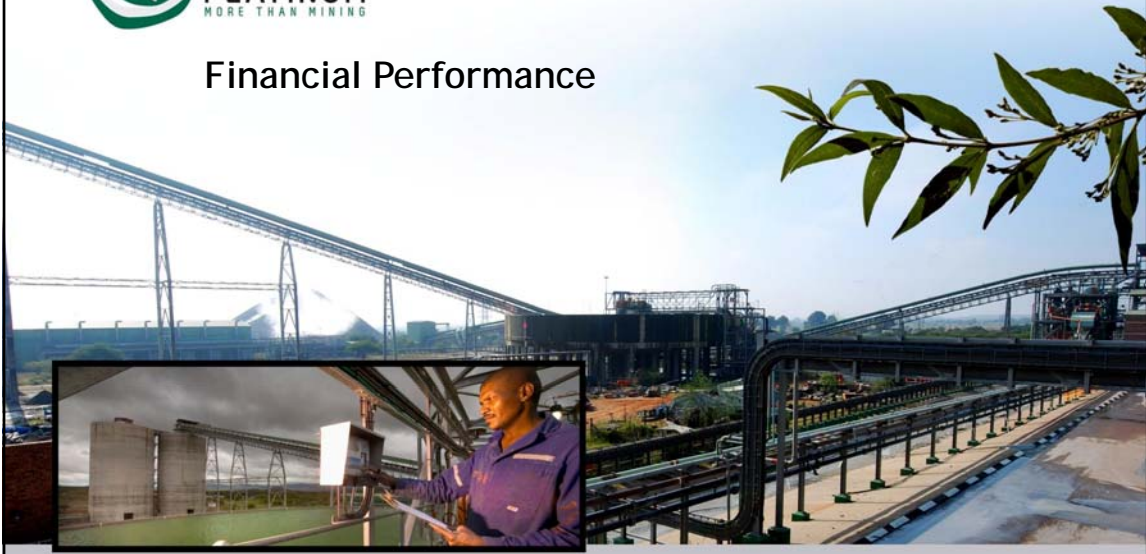
Styldrift production profile



Future production plan



Financial Performance



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Key financial performance indicators

	FY10	FY09	% change
Average basket price (R/Pt oz)	15 555	12 894	21 ↑
Revenue (Rm)	2 107	1 155	82 ↑
Cost of sales (Rm)	1 606	939	71 ↑
Gross profit (Rm)	501	216	132 ↑
Operating profit (Rm)	442	185	139 ↑
Normalised EBITDA* (Rm)	815	330	147 ↑
Net profit/(loss) after tax (Rm)	3 168	(123)	2 676 ↑
Headline earnings/(loss) (Rm)	272	(123)	321 ↑
HEPS (Rand per share)	1.92	(10.72)	118 ↑
Dividend per share (Rand per share)	—	—	—

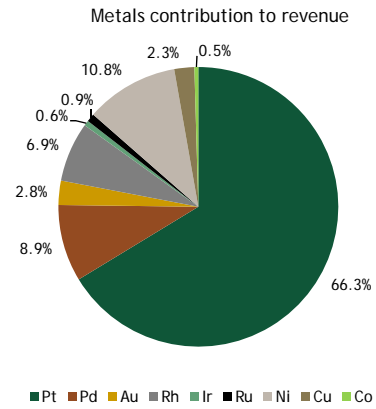
* Excludes profit on derecognition of interest in joint venture

Key financial performance indicators (continued)

	FY10	FY09	% change
Cash generated by operations (Rm)	777.0	257.3	202 ↑
Cash, net of debt (incl pref share investment) (Rm)	1 150	52	2 111 ↑
Capex (100% BRPM JV) (Rm)	967	754	28 ↑
Gross profit margin (%)	23.8	18.7	27 ↑
EBITDA (%)	38.7	28.6	35 ↑
NAV (Rand per share)	66.9	49.7	35 ↑

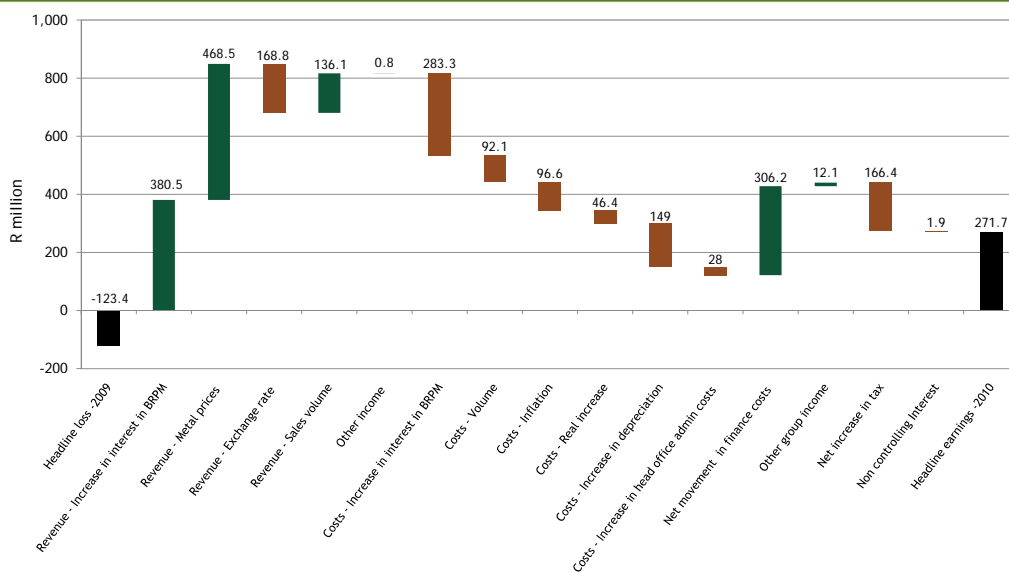
Sales volumes by metal and average prices achieved

	Sales volume	Average price achieved* (\$)
Platinum (oz)	187 360	1 626/oz
Palladium (oz)	76 937	531/oz
Gold (oz)	10 416	1 239/oz
Rhodium (oz)	13 423	2 357/oz
Iridium (oz)	4 486	630/oz
Ruthenium (oz)	23 225	186/oz
Nickel (tonne)	2 251	9.97/lb
Copper (tonne)	1 425	3.38/lb



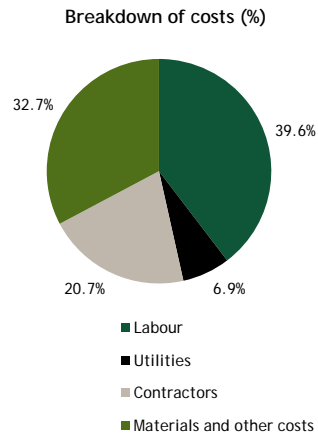
*Grossed up to 100% from amount received in terms of disposal of concentrate agreement

Headline earnings

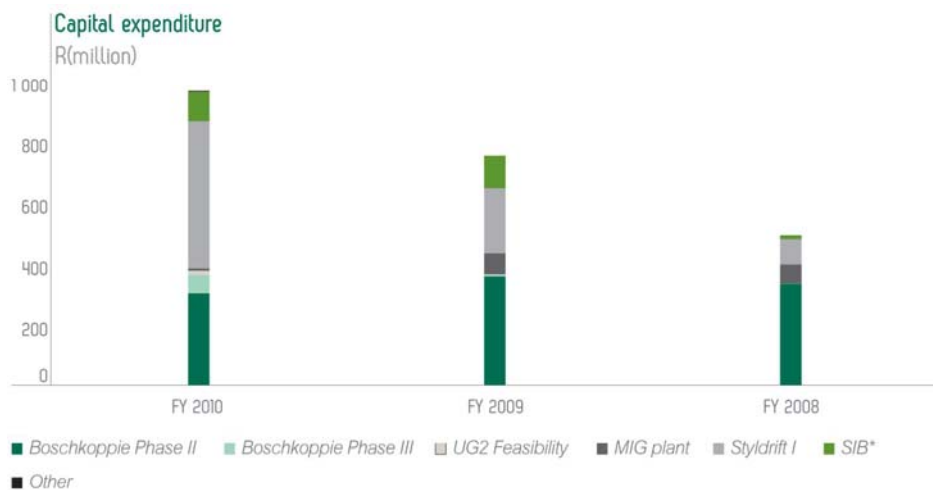


Breakdown of cost of sales

	FY10	FY09
	R million	R million
Labour	490	323
Utilities	88	44
Contractor costs	264	158
Materials and other mining costs	363	266
Other	29	4
Cost of sales	1 233	794

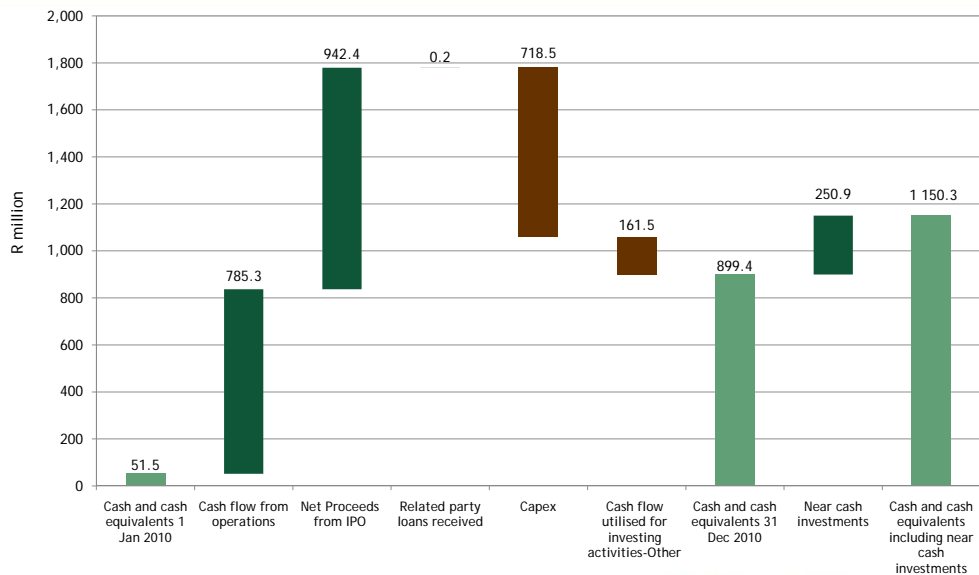


Capital expenditure



*SIB is stay-in-business expenditure, equivalent to sustaining capital expenditure

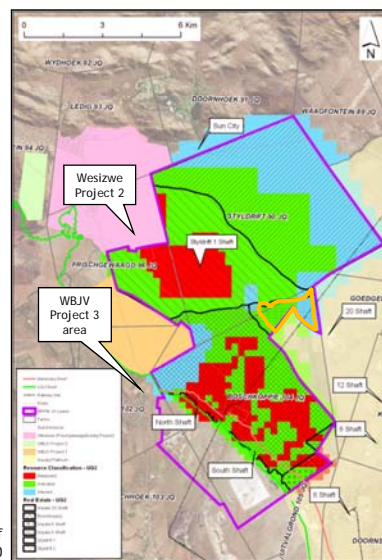
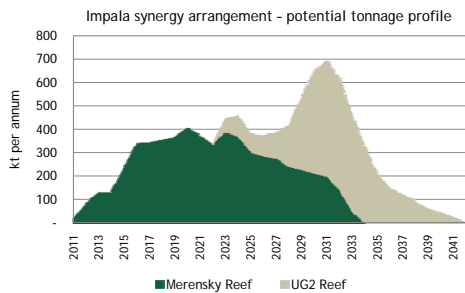
Cash flow



Value-enhancing transaction

Key commercial terms agreed on:

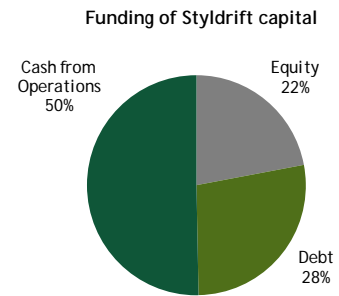
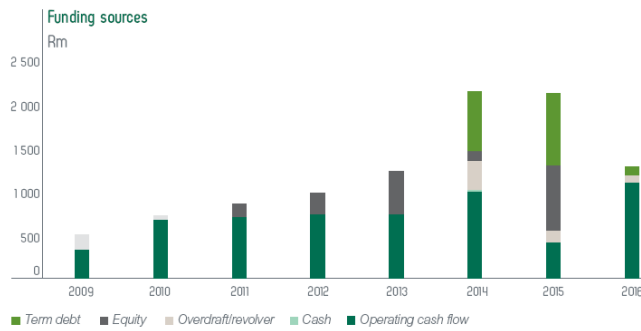
- 30-year mining arrangement with Impala via Impala's #20 shaft
- RBPlat to receive a royalty of 17.5% of revenue
- All mining, safety, health and environmental risks borne by Impala



Location of Impala's #20

Funding

- R250 million facility for funding of intra-month working capital
- Unused R500 million revolving credit facility
- Policy not to hedge



Conclusion and Prospects



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Conclusion and prospects

- Safety remains the number one priority
- Consolidation of BRPM's operational performance to continue
- Growth, with focus on Styldrift development
- Healthy financial position supports organic growth opportunities
- Favourable PGM market conditions, anticipated deficit position

