



ROYAL BAFOKENG
PLATINUM
MORE THAN MINING



FACT SHEET

OUR BUSINESS

Who

We are a **mid-tier PGM producer** mining the Merensky and UG2 reefs.

Competitive position on the industry cost curve.

Following our acquisition of Anglo American Platinum's 33% participating interest in the BRPM Joint Venture, held through its wholly owned subsidiary Rustenburg Platinum Mines (RPM) **we became sole owner of our operations** consisting of the:

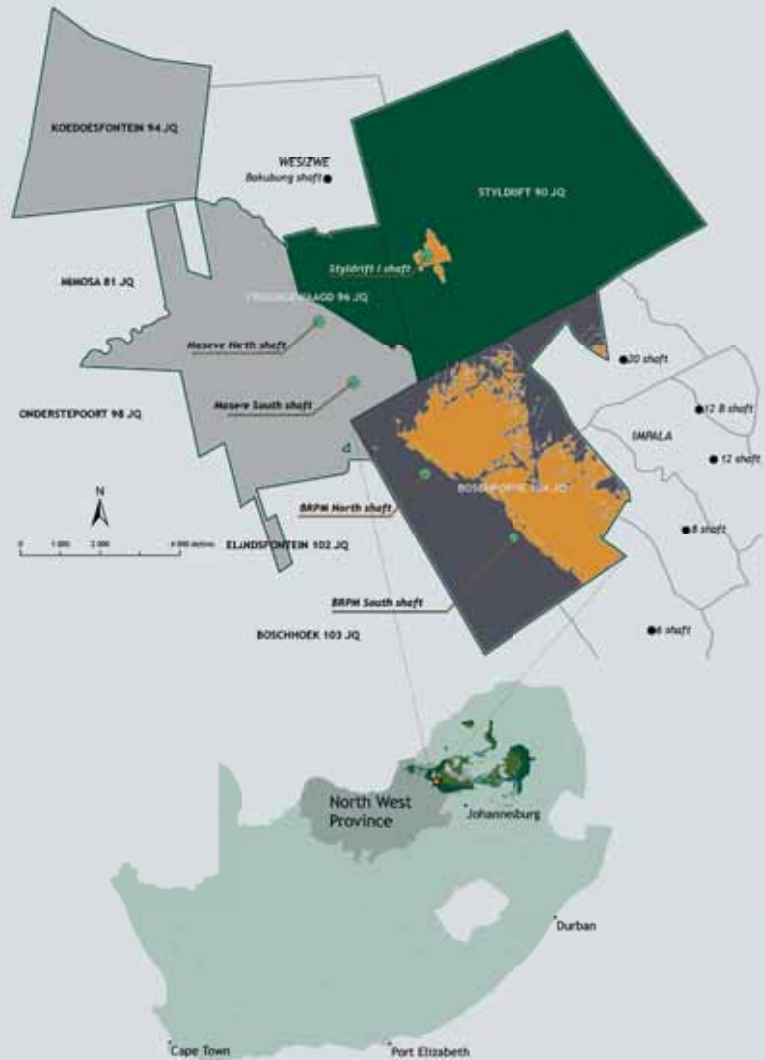
- Bafokeng Rasimone Platinum Mine (BRPM)
- Styldrift Mine
- BRPM and Maseve concentrators

Access to both the Merensky and UG2 reefs, twin concentrating and toll treatment facilities provide for **operational flexibility**.

Organic growth through the Styldrift Mine, a high-margin mechanised operation **increasing our 2018 production by approximately 40% by 2020**, depending on market conditions.

Agile, dynamic decision-makers with in-depth operational experience.

Where



OUR VISION

is to seek and deliver the good from mining

OUR MISSION

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

OUR PURPOSE

is to create economic value for all our stakeholders

OUR PRODUCT

The resources that we exploit have the following prill split:

THE PRILL SPLIT FOR THE MERENSKY REEF

64.75%	26.70%	4.34%	4.21%
platinum	palladium	rhodium	gold

THE PRILL SPLIT FOR THE UG2 REEF

59.15%	29.29%	11.00%	0.56%
platinum	palladium	rhodium	gold

What

BRPM

Conventional and hybrid mining

(conventional mining began in 1998)

- 84.9Mt resource accessed via twin decline shafts sunk to a depth of less than 500m
- Mining the Merensky and UG2 reefs on the Western Limb of the Bushveld Complex
- Recently established mining sections 11 to 15 in the mine's North shaft are suited to hybrid mining methods
- Average production of 200ktpm

Styl drift Mine

Mechanised mining

(high margin, mechanised bord and pillar operation)

- 263.1Mt Merensky and UG2 resource (including Styl drift II) accessed via a Main shaft and a Services shaft sunk to a depth of 753m and 723m, respectively
- Mining the Merensky reef on the Western Limb of the Bushveld Complex
- 150ktpm ramp-up milestone achieved in October 2018
- Steady state production of 230ktpm by the third quarter of 2020

Beneficiation

BRPM concentrator

- Capacity of 250ktpm
- Traditional MF2 process, which includes three-stage crushing process prior to milling and flotation
- Continual operations
- Produces 2.7t of saleable concentrate from every 100t of virgin rock processed
- Ultra-fine grinding circuit (IsaMill™)

Maseve concentrator

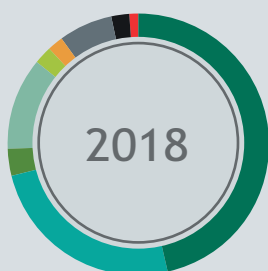
- Capacity of 110ktpm (upgradeable to 160ktpm and 200ktpm)
- Traditional mill float (MF1) process
- Producing 2.6t of saleable concentrate from every 100t of virgin rock processed

Smelting and refining

Offtake agreement with Rustenburg Platinum Mines (RPM) for the refining and sale of our concentrate from both operations

Royalty agreements

Through our royalty agreements with Impala Platinum Limited (Implats), which give it the right to mine areas at the extremities of our ore bodies that are close to Implats' shafts, we are able to extract additional value



The revenue we earned from the sale of the concentrate we produced:

- Platinum (46.4%)
- Palladium (24.9%)
- Gold (3.3%)
- Rhodium (11.3%)
- Iridium (2.2%)
- Ruthenium (2.1%)
- Nickel (6.6%)
- Copper (2.1%)
- Cobalt (1.1%)

ESG

RBPlat is a signatory to the UNGC. We also support and are committed to the UN SDGs. We have prioritised the SDGs based on what we believe our contribution to them can be.

ENVIRONMENT



- Both BRPM and Styl drift are ISO 14001 environmental management system certified
- Our voluntary disclosure to the CDP on water and climate change has earned us Management band B scores for both our disclosures, which is above the global mining industry average score of C and the regional average of B-
- To ensure water security we invested in a water treatment plant with the aim of reducing our overall consumption of potable water by reusing process water. In 2018, 798.84ML of water was treated at the plant achieving a cost saving of R8.9 million
- As part of our ongoing efforts to reduce our carbon intensity and improve our energy security we commenced work on a bankable feasibility study on renewable energy

SOCIAL



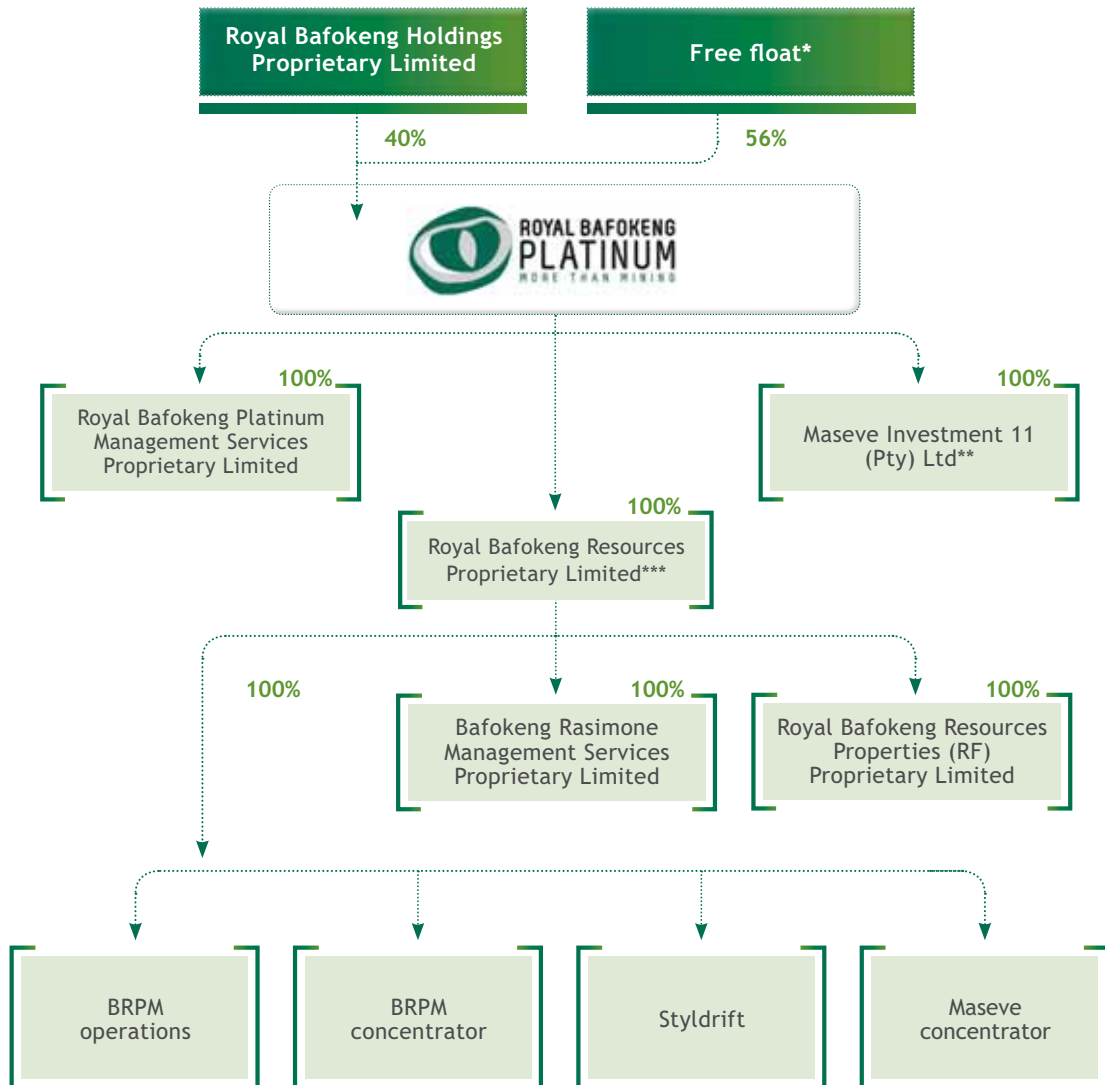
- 56% increase in our annual spend on SLP projects to R63.2 million in 2018
- Over 1 000 employees have purchased homes in our Employee Home Ownership Scheme
- 298 community members received portable skills training
- R2.3 million invested in enterprise and supplier development in 2018
- 48.0% of our discretionary procurement was from historically disadvantaged South Africans' businesses in our local and doorstep communities

GOVERNANCE



- Our approach to corporate governance, integrated into our standards, policies, practices and procedures, supports the achievement of all of the King IV principles
- 64% of our Board of Directors (Board) are independent non-executive directors
- Our Board serves as the focal point and custodian of corporate governance in RBPlat
- We have robust risk management and internal controls in place. Risk exposures at RBPlat are contained within acceptable limits of set risk appetite and tolerance levels. These are monitored on a quarterly basis by management, Executive Committee and the Board
- Addressing the threat to the integrity of our business from the ethics, fraud and corruption challenges facing South Africa remains a key focus for RBPlat. Both our Audit and Risk and Social and Ethics committees monitor the management of ethics in RBPlat and receive quarterly reports on ethics management and fraud prevention in the business

OUR STRUCTURE



* The balance is held by RBPlat management and the Employee Share Scheme

** Maseve mine is under care and maintenance

*** Incorporates the Boschkoppie, Frischgewaagd and Styldrift mining rights. In December 2018 the acquisition by RBPlat of Rustenburg Platinum Mines Limited's (a wholly owned subsidiary of Anglo American Platinum) 33% interest in the BRPM JV was completed



Styldrift Mine

Our strategy is underpinned by our aspiration of achieving *More than mining*

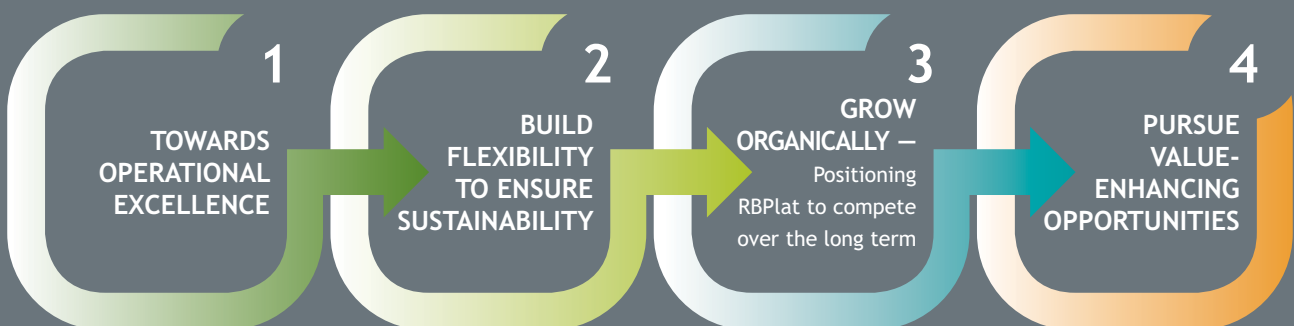
What we offer Our strategy is to be a focused PGMs producer, offering a clear value proposition to outperform the market. We believe in the concept of *More than mining* and are proud of our positive social impact as a transformation leader.

The market we operate in We sell all our concentrate to one major client who we rely on to process it and market the final product.

The way we work Our performance-driven culture and our aspiration to achieve zero harm results in operational excellence. We manage our assets with high optionality and flexibility, which allows us to react quickly to changing market conditions. We grow organically through internal expansion and value enhancements. We contribute to the development of the PGM industry, both locally and internationally, through our active participation in the various industry bodies.

What we own Robust mining and concentrator infrastructure in the form of the BRPM and Stydrift Mines and the BRPM and Maseve concentrators, supported by well-developed surface and underground infrastructure with access to competitive, high grade Merensky and UG2 ore bodies.

Our performance against our strategy



✘ Achieve zero harm

✔ Optimise volumes

✔ Reduce unit costs

✔ Labour stability

✔ Meet Mining Charter commitments

Effective operational flexibility addressed through:

✔ Maintaining our IMS panel ratio

✔ Processing flexibility and capacity

✔ Achieved Stydrift Mine 150ktpm milestone

✔ Royalty agreements

✔ Mergers and acquisitions

Legend: ✔ Achieved ✔ Partially achieved ✘ Not achieved

FIVE-YEAR SUMMARY OF OPERATING STATISTICS

	Unit	2018	2017	2016	2015	2014
Financial capital						
Revenue ¹	R (million)	3 627	3 499	3 342	3 045	3 768
Cash operating cost	R (million)	2 788	2 815	2 765	2 548	2 361
Headline earnings/(loss)	R (million)	50	109	167	(160)	441
Headline earnings/(loss) per share	cents	25	56.4	86.7	(83.2)	239.0
Average rand basket price ²	R/Pt oz	21 006	19 156	18 906	17 256	19 842
EBITDA ³	R (million)	504	572	490	298	1 189
Cash and cash equivalents	R (million)	884	1 333	836	918	1 864
Net cash generated by operating activities	R (million)	666	618	585	619	147
Manufactured capital						
Mining production						
Total tonnes delivered	kt	3 395	2 992	2 759	2 457	2 471
Concentrator production						
Total tonnes milled	kt	3 420	3 021	2 762	2 461	2 479
Built-up head grade (4E)	g/t	3.96	3.94	4.03	4.11	4.29
4E metals in concentrate	koz	368	328	304	278	294
Pt metal in concentrate	koz	239	212	196	180	190
Operating costs						
Cash operating cost per tonne milled	R/t	1 213	1 149	1 177	1 066	957
Cash operating cost per 4E ounce	R/4E oz	10 468	9 941	10 068	9 359	8 040
Cash operating cost per Pt ounce	R/Pt oz	16 145	15 414	15 639	14 504	12 463
Capital expenditure						
Expansion capital	R (million)	3 213	2 008	972	1 692	1 365
Replacement capital	R (million)	50	34	44	205	204
Stay-in-business (SIB) capital	R (million)	196	118	110	112	154
SIB % of operating costs (BRPM)	%	3.4	3.8	3.7	4.2	6.5
Impact of stoppages						
Section 54 stoppages	number	5	11	11	16	10
Safety stoppage losses	kt	59	72	102	275	79
Human capital						
Employees (as at 31 December) ⁴	number	9 508	8 372	7 400	7 281	8 900
Fatal injuries	number	2	—	1	5	2
LTIFR	/ 1 000 000 hours	2.475	2.808	1.902	2.045	2.665
SIFR	/ 1 000 000 hours	1.843	1.435	1.078	0.665	1.445
Working cost labour ⁵	number	5 843	5 691	6 271	6 256	6 272
Capital labour ⁵	number	3 636	2 659	1 103	999	2 601
Tonnes milled/TEC ⁵	t/employee	33.4	34.2	30.8	31.8	33.0
Social capital						
SLP investment (including human resource development)	R (million)	63.2	40.5	287.1 ⁷	74.6	133.0
Total discretionary procurement spend in HDSA companies	%	86.7	87.0	79.6	74.2	68.1
Natural capital						
GHG emissions (CO ₂ e Scope 1 and 2) ⁶	tCO ₂ e	341 746	333 596	318 220	304 674	326 606
Water efficiency	Ml/kt milled	1.154	1.256	1.069	1.653	1.425

¹ Excludes Styldrift Mine on-reef development revenue (incidental revenue)

² Net proceeds from total concentrate sales including revaluation of pipeline divided by total platinum ounces produced

³ The Company uses certain non-IFRS performance measures and ratios (e.g. EBITDA) in measuring the business and may provide users of the financial information with additional meaningful comparisons between current results and results in the prior periods. Non-IFRS financial measures should be viewed in addition to and not as an alternative for the reported operating results or cash flow from operations or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures used by other companies

⁴ The increase in employee numbers (which include corporate office employees) is due to a 38.2% increase in the Styldrift Mine workforce

⁵ These numbers exclude corporate office employees and capital labour

⁶ Our scope 1 GHG emissions began increasing in 2014 (14% increase year-on-year) as the activity of diesel-driven vehicles increased at Styldrift Mine

⁷ Includes R251.1 million housing contribution

OUR PERFORMANCE IN 2018



ACHIEVEMENTS

3 000 000

fatality-free shifts at RBPlat

1 000 000

fatality-free shifts at Styldrift Mine. Styldrift has remained fatality free since 2016

Achieving the Styldrift Mine milestone of **150ktpm**

Concluded the **Maseve** transaction and commissioned the concentrator

Acquisition of Amplats' **33% interest** in BRPM JV on 11 December 2018

12.2%

year-on-year increase in 4E metals in concentrate

4.7%

year-on-year increase in cash operating cost per platinum ounce in line with CPI



CHALLENGES

Achieving zero harm

IMPROVEMENTS

11.9% improvement in RBPlat's LTIFR year-on-year

13.5% increase in total tonnes delivered to the concentrators year-on-year

13.2% increase in total tonnes milled year-on-year

15.4% increase in Styldrift built-up head grade year-on-year to 3.45g/t

1.2% increase in BRPM built-up head grade year-on-year to 4.21g/t

1.0% reduction in cash operating costs year-on-year, in line with above CPI-related increases in labour and utility costs and lower BRPM volumes

7.7% increase in cash generated by operations to R665.9 million (2017: R618.4 million)

25.8% improvement in normalised headline earnings

56.0% improvement year-on-year in SLP expenditure

TRADE-OFFS FOR GROWTH

Net debt* position of

R832.4 million

(2017: R1.3 billion net cash)

Cash position of

R883.5 million

(2017: R1 333.1 million)

DISAPPOINTMENTS

Two fatalities

in our operations

28.4% increase in our serious injury frequency rate

* Calculated as bank debt less cash and cash equivalents

OUR MINERAL RESOURCES AND RESERVES

RBPlat inclusive mineral resources (100%)

Reef	Resource classification	Tonnes (Mt)		4E grade (g/t)		Troy ounces 4E (Moz)	
		2018	2017	2018	2017	2018	2017
Merensky and UG2	Measured	169.01	170.32	6.24	6.26	33.88	34.25
	Indicated	123.40	124.83	5.84	5.80	23.16	23.27
	Inferred	55.54	56.43	6.28	6.23	11.22	11.30
	Total	347.96	351.58	6.10	6.09	68.26	68.82

RBPlat mineral reserves (100%)

Reef	Reserve classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2018	2017	2018	2017	2018	2017
Merensky	Proved	53.17	54.04	4.66	4.70	7.97	8.17
	Probable	22.16	22.81	4.20	4.15	2.99	3.05
	Total	75.33	76.85	4.53	4.54	10.96	11.21
UG2	Proved	7.74	8.80	4.04	3.83	1.01	1.08
	Probable	42.15	42.88	3.80	3.81	5.15	5.25
	Total	49.89	51.68	3.84	3.81	6.15	6.33
Total	Proved	60.91	62.84	4.58	4.58	8.98	9.25
	Probable	64.32	65.69	3.94	3.93	8.14	8.30
	Total	125.22	128.53	4.25	4.25	17.12	17.54



Exploration drilling operation, diamond drill bit replacement, Styldrift I

OUR BOARD OF DIRECTORS

Non-executive directors



ADVOCATE KGOMOTSO MOROKA SC (64)
Chairman (Independent)
BProc, LLB



PETER LEDGER (70)
(Independent)
BSc (Eng) (Rand) Mining, PrEng, FSAIMM



ZANELE MATLALA (55)
(Independent)
BCom, BCompt (Hons), CA(SA)



MARK MOFFETT (59)
(Independent)
BCom, CTA, CA(SA)



THOKO MOKGOSI-MWANEMBE (57)
(Independent)
MSc



AVISCHEN MOODLEY (36)
(Non-executive director)
BBuSc (Actuarial Science), FIA, CFA



OBAKENG PHETWE (41)
(Non-executive director)
BCom (Hons), CTA, CA(SA)



MIKE ROGERS (75)
(Independent)
BSc (Eng) (Rand) Mining, PrEng, FSAIMM



GORDON SMITH (61)
(Non-executive director)
BSc Eng (Mining), MSc Eng, MBA, PhD, PrEng



LOUISA STEPHENS (42)
(Independent)
CD(SA), CA(SA), BBusSc (Finance)



DAVID WILSON (49)
(Non-executive director)
CA(SA)

OUR EXECUTIVE COMMITTEE

Executive directors and members of the executive committee



STEVE PHIRI (63)
 Chief Executive Officer
BJuris, LLB, LLM, Diploma Corporate Law



HANRÉ ROSSOUW (44)
 Financial Director
BEng, BCom (Hons), MBA (Oxon)



NEIL CARR (60)
 Executive Head: Operations
BSc (Mechanical Engineering), EDP (INSEAD)



REGINALD HAMAN (45)
 Executive: Risk, Assurance and Sustainability
MBA, PGDBA, EDP, Graduate Diploma in Company Direction, NHD, ND



GLENN HARRIS (57)
 Head of Operations
NHD (Metals), BTech, MDP, MMCC



LINDIWE MONTSHIWAGAE (47)
 Executive: Investor Relations
BCompt (Hons), MCom (Financial Management), MDP



MPUELENG POOE (59)
 Executive: Corporate Affairs
BProc, MDP, Certificate in Advanced Corporate and Securities Law



VICKY TLHABANELO (58)
 Executive: Human Resources
MM (Master's in Management), BCom (Hons), Diploma in Management and Accounting

Contact details

Further information is available
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