

**ROYAL BAFOKENG  
PLATINUM**  
MORE THAN MINING



2020

Fact sheet

## Our purpose

To **create economic value** for all our stakeholders **by delivering** ***More than mining.***

Our ***More than mining*** philosophy, which commits RBPlat to **creating value for society, underpins our ability to create the social, human and intellectual capital we need to be sustainable and perform well in the future**

### Our mission

To leave a lasting legacy of sustainable benefits for our stakeholders

### Our values

#### **Safety and people first**

Mining is a high-risk business and cannot succeed without total trust, respect, teamwork and an uncompromising commitment to safety and people first

#### **Promises delivered**

We do what we say we will do

#### **Mutual interest and mutual rewards**

We have mutual goals and mutual interest and we depend on each other to realise our vision and mission. We operate in good faith, openly and transparently

## Our strategic objectives

### Strategy 2020

#### What we offer

Our strategy is to be a South African mining company producing PGMs and offering a clear value proposition to outperform the market. We aspire to achieve *More than mining* and are proud of our positive social impact as a transformation leader.

#### The market we operate in

We sell all our product to one major client who we rely on to process and market our 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. Within the industry we proudly contribute in leading industry roles both locally and internationally.

#### What we own

Our ore bodies are highly competitive and our processing plants are very efficient. We take pride in our people and our ability to use appropriate, proven technologies to our advantage. Our financial standing is very sound and we proudly represent the RBPlat brand.

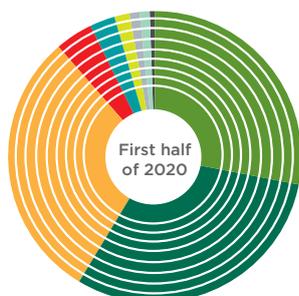


## Our business

Average basket price:

**R43 680.9/**  
**Pt oz**  
**R28 388.8/**  
**4E oz**

Metal contribution to  
revenue



- ▶ Platinum (28.1%)
- ▶ Palladium (30.6%)
- ▶ Rhodium (30.0%)
- ▶ Nickel (4.2%)
- ▶ Gold (2.8%)
- ▶ Iridium (1.6%)
- ▶ Ruthenium (1.3%)
- ▶ Copper (1.1%)
- ▶ Cobalt (0.3%)

**Royalty agreements with Impala Platinum Limited (Implats), give it the right to mine areas at the extremities of our ore bodies that are close to its shafts. These agreements have made it possible to bring forward cash flows from this Resource**

### What we own

- Competitive ore bodies in the form of shallow, long life Merensky and UG2 resources
- Efficient processing plants that provide us with operational flexibility
- Maseve Mine, with a resource of 4.15Mt, which is on care and maintenance
- Bafokeng Rasimone Platinum Mine (BRPM) and Styldrift

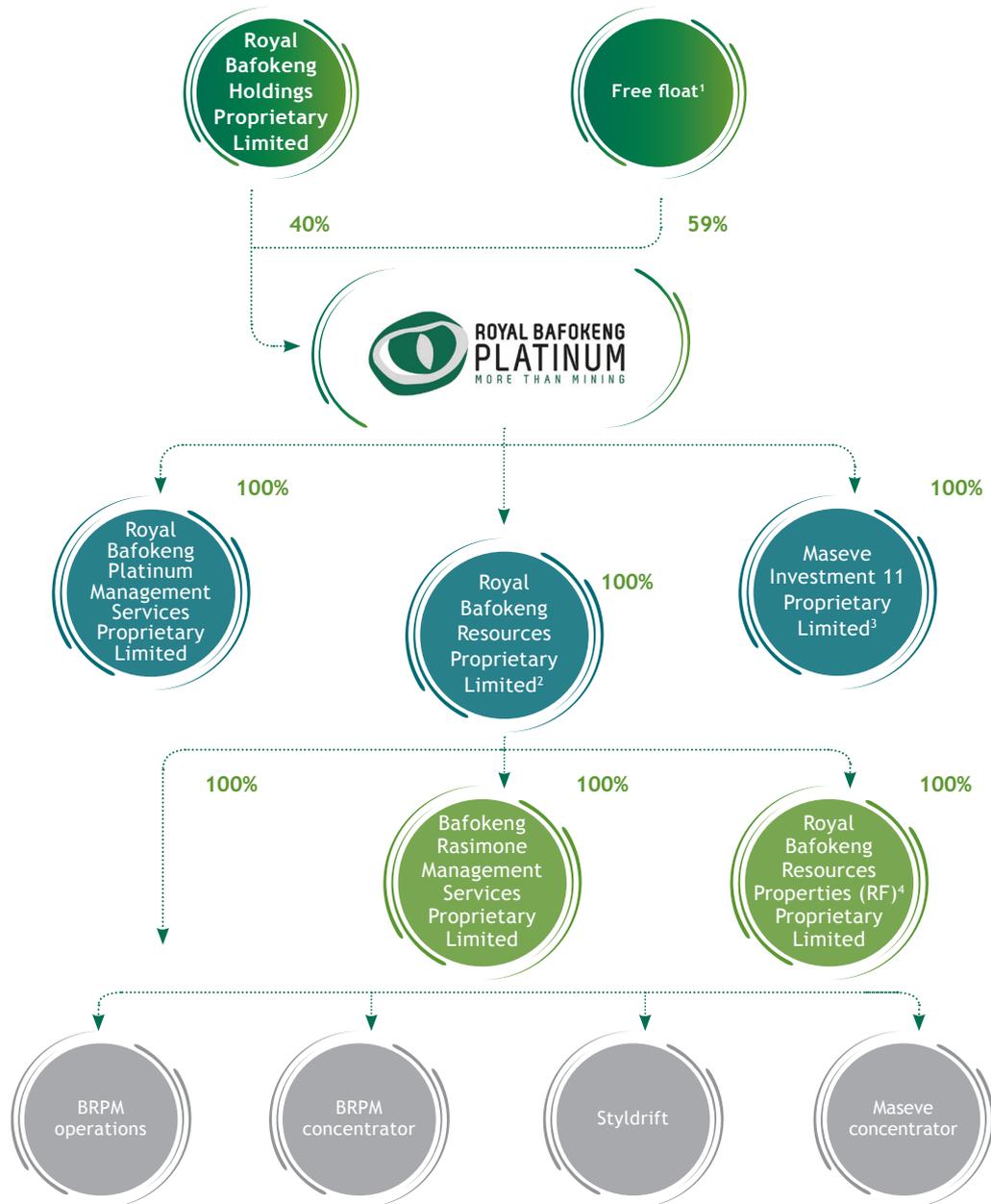
Our mines	BRPM	Styldrift
<b>Type of operation</b>	Conventional and hybrid mining with access via twin decline shafts (depth of less than 500m)	Mechanised bord and pillar mining, accessed via a vertical Main shaft (753m) and a vertical Services shaft (723m)
<b>Resource</b>	82.8Mt	262.4Mt (including Styldrift II)
<b>Construction</b>	Commenced in 1997 with steady state reached in 2001	Commenced in 2009. Ramp up to 230ktpm milestone initially scheduled for the third quarter of 2020 likely to be impacted by COVID-19
<b>Shaft complexes</b>	Twin decline shaft complexes: <ul style="list-style-type: none"> <li>- North shaft – conventional mining Phases I and II, hybrid mining Phase III</li> <li>- South shaft – conventional mining Phases I and II</li> </ul>	Twin vertical shaft system: <ul style="list-style-type: none"> <li>- Main shaft of 10.5m diameter</li> <li>- Services shaft of 6.5m diameter</li> </ul>
<b>Average mining depth</b>	450m	680m
<b>Life of mine (LOM)</b>	Current Merensky and UG2 resources support a remaining LOM of approximately 30 years	Current Merensky and UG2 resources support a LOM in excess of 40 years

Our concentrators	BRPM concentrator	Maseve concentrator
<b>Type of operation</b>	250ktpm capacity, traditional MF2 process with ultra-fine grinding circuit (IsaMill™) producing 2.7t of saleable concentrate per 100 tonnes of virgin rock processed	110ktpm capacity (upgradeable to 180ktpm), traditional mill float (MF1) process upgradeable to MF2 producing 2.6t of saleable concentrate per 100 tonnes of virgin rock processed
<b>Treatment</b>	Ore from BRPM North and South shafts and Styldrift	Ore from Styldrift and BRPM UG2 ore

### Our product: PGM concentrate

Merensky reef prill split			
64.68% platinum	26.74% palladium	4.34% rhodium	4.24% gold
UG2 reef prill split			
59.16% platinum	29.28% palladium	11.00% rhodium	0.56% gold

## Our structure



<sup>1</sup> The balance is held by RBPlat management and the Employee Share Scheme

<sup>2</sup> Incorporates the Boschkoppie, Frischgewaagd and Styldrif mining rights

<sup>3</sup> Maseve mine is under care and maintenance

<sup>4</sup> Ring fenced



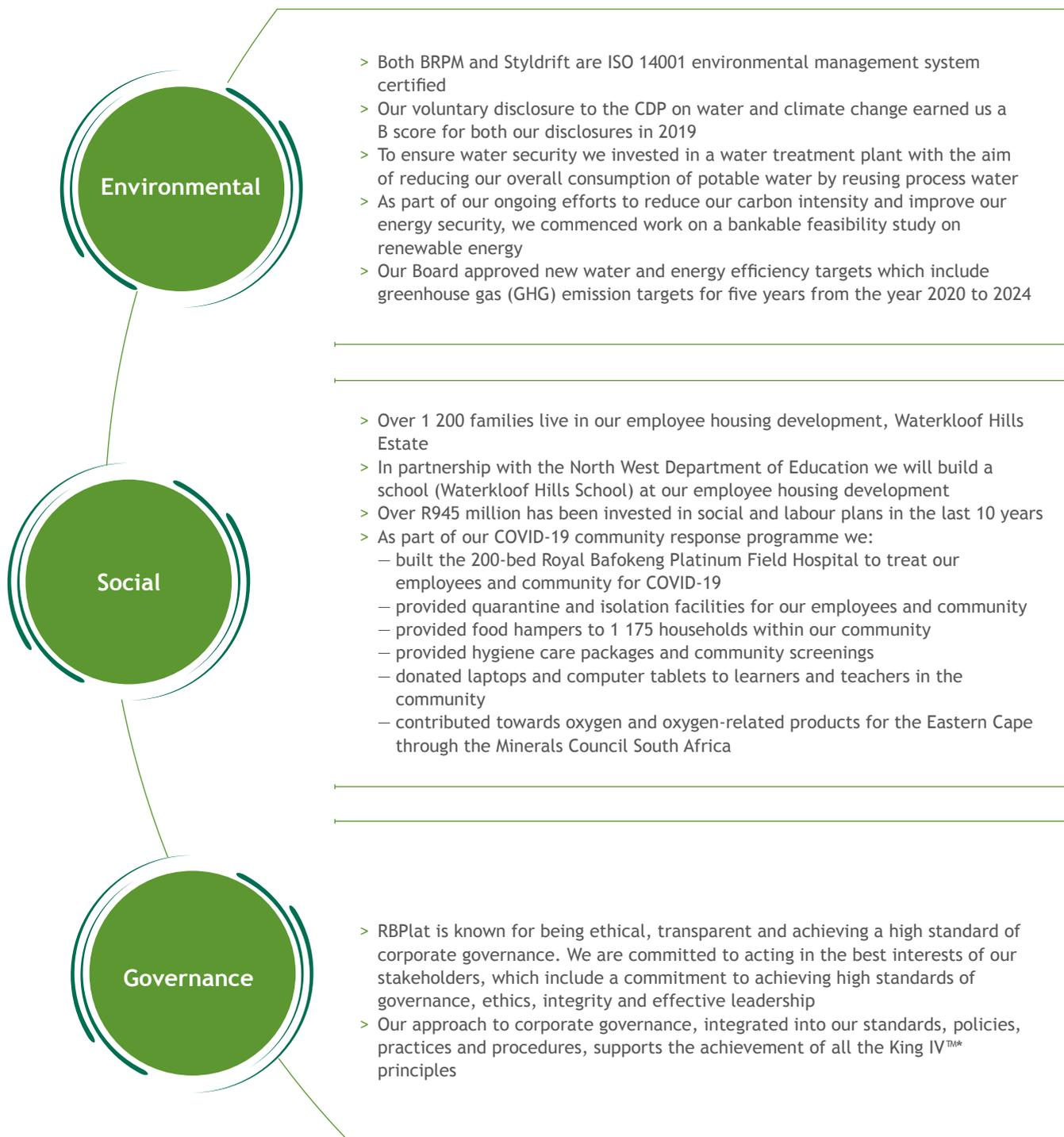
Waterkloof Hills Estate, the RBPlat employee housing development

## Sustainability is embedded in our strategy

Our purpose at RBPlat is to create economic value for all our stakeholders, including future generations. To achieve our purpose, our sustainable development is embedded in our strategy and is an integral part of how we do business. Our support of the United Nations (UN) Sustainable Development Goals (SDGs) is aligned with our aspiration to deliver *More than mining*.

### We are:

- > voluntary participants in the Climate Disclosure Project (CDP) for climate change and water
- > applying the UN Voluntary Principles on Security and Human Rights in our workplace
- > guided by the International Platinum Group Metals Association's (IPA) sustainability guidelines
- > signatories to the UN Global Compact (UNGC)



### Environmental

- > Both BRPM and Styldrift are ISO 14001 environmental management system certified
- > Our voluntary disclosure to the CDP on water and climate change earned us a B score for both our disclosures in 2019
- > 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
- > 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
- > Our Board approved new water and energy efficiency targets which include greenhouse gas (GHG) emission targets for five years from the year 2020 to 2024

### Social

- > Over 1 200 families live in our employee housing development, Waterkloof Hills Estate
- > In partnership with the North West Department of Education we will build a school (Waterkloof Hills School) at our employee housing development
- > Over R945 million has been invested in social and labour plans in the last 10 years
- > As part of our COVID-19 community response programme we:
  - built the 200-bed Royal Bafokeng Platinum Field Hospital to treat our employees and community for COVID-19
  - provided quarantine and isolation facilities for our employees and community
  - provided food hampers to 1 175 households within our community
  - provided hygiene care packages and community screenings
  - donated laptops and computer tablets to learners and teachers in the community
  - contributed towards oxygen and oxygen-related products for the Eastern Cape through the Minerals Council South Africa

### Governance

- > RBPlat is known for being ethical, transparent and achieving a high standard of corporate governance. We are committed to acting in the best interests of our stakeholders, which include a commitment to achieving high standards of governance, ethics, integrity and effective leadership
- > Our approach to corporate governance, integrated into our standards, policies, practices and procedures, supports the achievement of all the King IV™\* principles

## Our Mineral Resources and Reserves

### RBPlat inclusive Mineral Resources

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2019	2018	2019	2018	2019	2018
Merensky	Measured	73.68	74.32	7.58	7.55	17.95	18.05
	Indicated	49.75	50.26	7.08	7.07	11.32	11.42
	Inferred	29.35	25.85	7.53	7.76	7.10	6.45
	<b>Total</b>	<b>152.77</b>	<b>150.43</b>	<b>7.41</b>	<b>7.43</b>	<b>36.37</b>	<b>35.91</b>
UG2	Measured	92.86	94.69	5.21	5.20	15.55	15.83
	Indicated	74.11	73.14	4.98	4.99	11.87	11.73
	Inferred	29.66	29.69	5.00	5.00	4.77	4.78
	<b>Total</b>	<b>196.63</b>	<b>197.52</b>	<b>5.09</b>	<b>5.09</b>	<b>32.18</b>	<b>32.34</b>
Total	Measured	166.54	169.01	6.26	6.24	33.50	33.88
	Indicated	123.85	123.40	5.82	5.84	23.19	23.16
	Inferred	59.01	55.54	6.26	6.28	11.87	11.22
	<b>Total</b>	<b>349.40</b>	<b>347.96</b>	<b>6.10</b>	<b>6.10</b>	<b>68.56</b>	<b>68.26</b>

### RBPlat Mineral Reserves

Reef	Mineral Reserve classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2019	2018	2019	2018	2019	2018
Merensky	Proved	53.89	53.17	4.66	4.66	8.08	7.97
	Probable	21.32	22.16	4.43	4.20	3.03	2.99
	<b>Total</b>	<b>75.21</b>	<b>75.33</b>	<b>4.60</b>	<b>4.53</b>	<b>11.11</b>	<b>10.96</b>
UG2	Proved	37.38	7.74	3.84	4.04	4.62	1.01
	Probable	11.38	42.15	3.80	3.80	1.39	5.15
	<b>Total</b>	<b>48.76</b>	<b>49.89</b>	<b>3.83</b>	<b>3.84</b>	<b>6.01</b>	<b>6.15</b>
Total	Proved	91.27	60.91	4.33	4.58	12.70	8.97
	Probable	32.70	64.32	4.21	3.94	4.42	8.14
	<b>Total</b>	<b>123.97</b>	<b>125.22</b>	<b>4.30</b>	<b>4.25</b>	<b>17.12</b>	<b>17.12</b>

Our Mineral Resources and Reserves statement was awarded the SAMREC/IAS award for best reporting in the small cap category for the 2019 year.



Aerial view of geological feature, surface outcrop

## Operating and financial statistics

for the six months ended

Description	Unit	30 June 2020	30 June 2019	% change
<b>Safety</b>				
Fatalities	number	0.00	1.00	100.0
LTIFR (/1 000 000 hrs)	rate	1.75	2.10	16.7
SIFR (/1 000 000 hrs)	rate	0.72	1.15	37.4
TIFR (/1 000 000 hrs)	rate	5.55	8.80	36.9
<b>Production</b>				
Total development	km	15.0	18.9	(20.6)
Working cost development	km	13.6	16.3	(16.6)
Capital development	km	1.4	2.6	(46.2)
BRPM development	km	12.2	15.6	(21.8)
Styl drift development	km	2.8	3.3	(15.2)
IMS Panel ratio – BRPM	ratio	1.75	2.05	(14.6)
IMS Panel ratio – Styl drift	ratio	1.00	0.50	100.0
Total tonnes hoisted	kt	1 788	1 816	(1.5)
BRPM	kt	938	1 095	(14.3)
Styl drift	kt	850	721	17.9
Merensky	kt	1 474	1 563	(5.7)
UG2	kt	314	253	24.1
Total tonnes milled	kt	1 623	1 869	(13.2)
BRPM	kt	913	1 112	(17.9)
Styl drift	kt	710	757	(6.2)
Merensky	kt	1 319	1 610	(18.1)
UG2	kt	304	259	17.4
UG2 percentage milled	%	19	14	35.7
Closing stocks (surveyed)	kt	172	0	100
BRPM	kt	28	0	100
Styl drift	kt	144	0	100
Built-up head grade (4E)	g/t	4.03	3.99	1.0
BRPM	g/t	4.06	4.11	(1.2)
Styl drift	g/t	3.98	3.81	4.5
Merensky	g/t	4.05	3.99	1.5
UG2	g/t	3.91	3.96	(1.3)
<b>Metals in concentrate<sup>1</sup></b>				
<b>Total</b>				
4E	koz	173.5	199.2	(12.9)
Platinum	koz	112.7	129.2	(12.8)
Palladium	koz	46.0	53.1	(13.4)
Rhodium	koz	9.7	10.7	(9.3)
Gold	koz	5.1	6.1	(16.4)
Iridium	koz	3.2	3.5	(8.6)
Ruthenium	koz	16.6	18.0	(7.8)
Nickel	t	1 138	1 312	(13.3)
Copper	t	694	806	(13.9)
Cobalt	t	29	33	(12.1)
<b>BRPM</b>				
4E	koz	99.7	123.6	(19.3)
Platinum	koz	64.2	80.1	(19.9)
Palladium	koz	26.6	33.0	(19.4)
Rhodium	koz	6.5	6.6	(1.5)
Gold	koz	2.5	3.8	(34.2)
Iridium	koz	1.7	2.0	(15.0)
Ruthenium	koz	9.4	11.0	(14.5)
Nickel	t	529.2	782.5	(32.4)
Copper	t	330.8	534.3	(38.1)
Cobalt	t	13.3	18.6	(28.5)
<b>Styl drift</b>				
4E	koz	73.8	75.6	(2.4)
Platinum	koz	48.5	49.1	(1.2)
Palladium	koz	19.5	20.1	(3.0)
Rhodium	koz	3.3	4.1	(19.5)
Gold	koz	2.6	2.2	18.2
Iridium	koz	1.5	1.4	7.1
Ruthenium	koz	7.3	7.0	4.3
Nickel	t	608.3	529.2	14.9
Copper	t	363.4	272.1	33.6
Cobalt	t	15.6	14.3	9.1

<sup>1</sup> Please note any difference in totals in this table is due to rounding

## Operating and financial statistics continued for the six months ended

Description	Unit	30 June 2020	30 June 2019	% change
<b>Labour</b>				
Total labour <sup>2</sup>	number	10 248	9 524	(7.6)
Working cost labour	number	9 033	8 522	(6.0)
Capital labour	number	1 215	1 002	(21.3)
Stopping crew efficiency – BRPM	m <sup>2</sup> /crew	341	336	1.5
Enrolled	m <sup>2</sup> /crew	366	377	(2.9)
Contractor	m <sup>2</sup> /crew	338	329	2.7
Tonnes milled/TEC	t/emp	30.0	36.6	(18.0)
<b>Operating costs</b>				
Cash operating costs	Rm	2 896	2 631	(10.1)
BRPM	Rm	1 445	1 432	(0.9)
Styldrift	Rm	1 451	1 199	(21.0)
Cash operating cost/tonne milled	R/t	1 784	1 407	(26.8)
BRPM	R/t	1 582	1 288	(22.8)
Styldrift	R/t	2 044	1 583	(29.1)
Cash operating cost/4E ounce	R/oz	16 685	13 211	(26.3)
BRPM	R/oz	14 490	11 589	(25.0)
Styldrift	R/oz	19 649	15 865	(23.9)
Cash operating cost/Pt ounce	R/oz	25 695	20 355	(26.2)
BRPM	R/oz	22 503	17 877	(25.9)
Styldrift	R/oz	29 920	24 394	(22.7)
<b>Operating cost – stock adjusted</b>				
Cash operating cost/tonne milled	R/t	1 629	1 407	(15.8)
BRPM	R/t	1 541	1 288	(19.6)
Styldrift	R/t	1 741	1 583	(10.0)
Cash operating cost/4E ounce	R/oz	15 237	13 211	(15.3)
BRPM	R/oz	14 122	11 589	(21.9)
Styldrift	R/oz	16 743	15 865	(5.5)
<b>Operating cost – COVID-19 and stock adjusted</b>				
Cash operating cost/tonne milled	R/t	1 390	1 407	1.2
BRPM	R/t	1 317	1 288	(2.3)
Styldrift	R/t	1 477	1 583	6.7
Cash operating cost/4E ounce	R/oz	12 921	13 211	2.2
BRPM	R/oz	11 915	11 589	(2.8)
Styldrift	R/oz	14 203	15 865	10.5
<b>Capital expenditure</b>				
Total capital expenditure	Rm	780	621	(25.6)
Expansion capital	Rm	555	562	1.2
Replacement capital	Rm	112	6	(1 766.7)
SIB capital	Rm	113	53	(113.2)
SIB percentage of operating cost	%	3.9	2.0	(95.0)
<b>Financial indicators</b>				
Gross profit	Rm	1 220.7	48.9	2 396.3
BRPM	Rm	1 072.6	356.3	201.0
Styldrift	Rm	189.4	(265.5)	171.3
Gross profit margin	%	26.5	1.5	1 666.8
EBITDA	Rm	2 087.8	525.6	297.2
EBITDA margin	%	45.3	16.6	172.9
Average basket price	R/4E oz	28 388.8	16 024.1	77.2
Average R:US\$ in revenue	R/US\$	17.53	14.47	21.1
Basic HEPS/(HLPS)	cps	335.3	(70.8)	573.6
Net cash/(debt)	Rm	701.8	(284.6)	346.6
<b>Environmental, social and governance</b>				
Employees <sup>3</sup>	number	10 275	9 552	7.6
HDP <sup>4</sup> percentage of total discretionary expenditure	%	84.7	87.1	(2.8)
SLP expenditure	Rm	47.1	29.3	60.8
GHG emission CO <sub>2</sub> e (scope 1 and 2)	tCO <sub>2</sub> e	197 205	202 243 <sup>5</sup>	(2.5)
Water intensity	kl/t milled	0.776	0.751	3.3

<sup>2</sup> Excludes corporate office employees

<sup>3</sup> Includes corporate office employees and capital labour

<sup>4</sup> Historically disadvantaged persons

<sup>5</sup> This number is based on a revised audited figure at the end of 2019 (previously reported as 202 148)

## Our leadership

### Our Board of Directors

#### NON-EXECUTIVE DIRECTORS



**Advocate Kgomotso Moroka SC (66)**  
Chairman (Independent)  
BProc, LLB



**Peter Ledger (71)**  
Independent  
BSc (Eng) (Rand) Mining, PrEng, FSAIMM



**Zanele Matlala (57)**  
Independent  
BCom, BCompt (Hons), CA(SA)



**Mark Moffett (60)**  
Independent  
BCom, CTA, CA(SA)



**Thoko Mokgosi-Mwantembe (59)**  
Independent  
MSc



**Louisa Stephens (43)**  
Independent  
BBusSc (Finance), CD(SA), CA(SA)



**Mike Rogers (76)**  
Independent  
BSc (Eng) (Rand) Mining, PrEng, FSAIMM

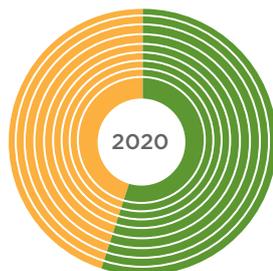


**Obakeng Phetwe (42)**  
Non-executive director  
BCom (Hons), CA(SA)



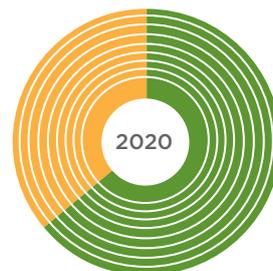
**Udo Lucht (43)**  
Non-executive director  
BCom (Hons), CA(SA), CFA

Board demographics



- » Black (55%)
- » Non-black (45%)

Board independence



- » Independent directors (64%)
- » Non-independent directors (36%)

## Our Executive Committee (Exco)

### EXECUTIVE DIRECTORS



**Steve Phiri (64)**  
Chief Executive Officer  
BJuris, LLB, LLM, Dip Corp Law



**Hanré Rossouw (45)**  
Financial Director  
BEng, BCom (Hons), MBA (Oxon)



**Neil Carr (61)**  
Chief Operating Officer  
BSc (Mechanical Engineering), EDP (INSEAD)

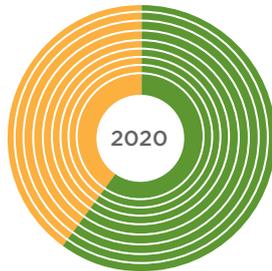


**Vicky Tlhabanelo (59)**  
Executive: Human Resources  
BCom (Hons), MM (Master's in Management),  
Diploma Management and Accounting



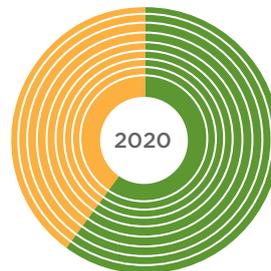
**Lindiwe Montshiwagae (49)**  
Executive: Investor Relations and  
Corporate Communications  
BCompt (Hons), MCom (Financial  
Management), MDP

Exco demographics



- ▶ Black (60%)
- ▶ Non-black (40%)

Exco gender composition



- ▶ Male (60%)
- ▶ Female (40%)



Women at work at the BRPM concentrator



### **Contact details**

Further information is available  
on our corporate website  
[www.bafokengplatinum.co.za](http://www.bafokengplatinum.co.za)

### **Investor relations and media**

Lindiwe Montshiwagae  
Executive: Investor Relations and Corporate Communications  
Tel +27 (0)10 590 4510  
Email [lindiwe@bafokengplatinum.co.za](mailto:lindiwe@bafokengplatinum.co.za)

### **Corporate office**

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South Africa