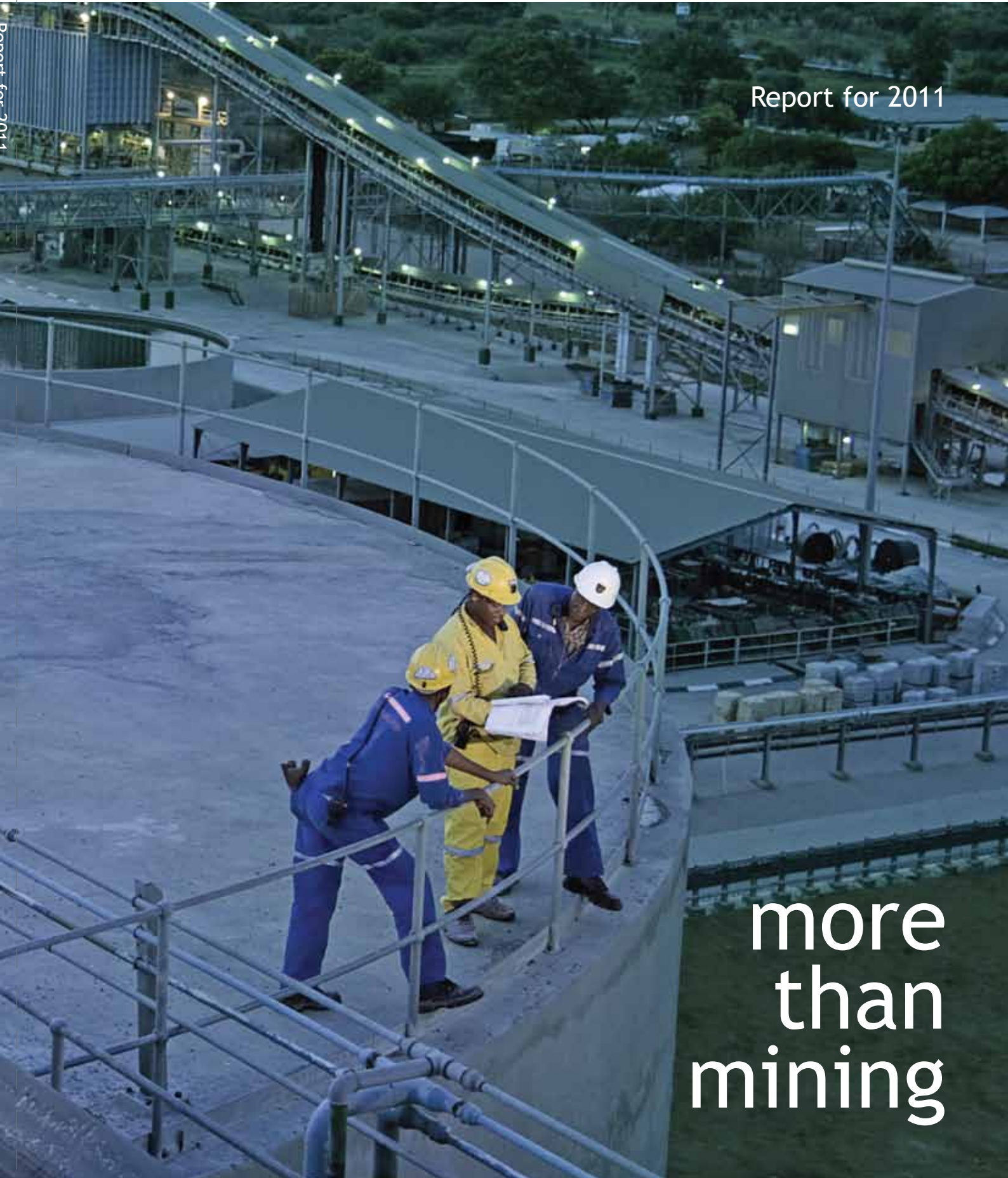




Report for 2011



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About this report

Royal Bafokeng Platinum (RBPlat) was an early adopter of the integrated approach to reporting when it published its first annual report after listing on the JSE Limited (JSE) in 2010. This year we have applied the reporting framework proposed by the International Integrated Reporting Committee (IIRC) to assist us in showing the connectivity between material information on our strategy, governance, performance and prospects and how our strategy affects and is affected by environmental, social, financial and economic issues. To ensure access to any additional information you may require, you will find references throughout this report that will connect you with further sources of information.

In addition to adopting an integrated approach to our reporting, we have applied King III, the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code) and the JSE Limited Listings Requirements and have been guided by the Global Reporting Initiatives's (GRI) G3 guidelines with the mining and metals sector supplement in terms of measuring our progress towards sustainability. This report meets application level B+ of the GRI G3 guidelines.

Our annual financial statements, which are compliant with International Financial Reporting Standards (IFRS) start on page 95. The annual financial statements are audited by PricewaterhouseCoopers Inc (PwC) and their unqualified audit report appears on page 95. In order to ensure that our stakeholders are provided with reliable information on our sustainability performance, we also engaged PwC to supply independent third party assurance over selected sustainability information included in this report. This Independent assurance report is to be found on page 90.

The process we adopted to determine the issues material to our business and our stakeholders is aligned with our organisational decision-making processes and our strategies. By applying the principle of materiality we determined which issues could influence the decisions, actions and performance of our organisation and its stakeholders. We refer you to the Operating context on page 6 of this report in which we describe the circumstances in which we operate, the key resources and relationships on which we depend, the key risks and opportunities we face and how material issues can affect our ability to create and sustain value over time.

Data is measured at source (e.g. flow meters are used to measure water consumption, pump meters to measure diesel fuel, etc). Indicator-specific descriptions of data measurement occur throughout the report. Safety, health and environmental data is checked internally and signed off by the Safety Manager, the occupational medical practitioner (doctor) and the Safety, Health, Environment and Risk (SHER) Manager. Sample external verification of data was undertaken by PwC as part of the assurance process. Where we believe that a GRI G3 indicator is not applicable we have stated this in the GRI G3 Content Index table on page 157 to 165. Where possible, we have defined data measurement by means of units of measure. The Group's interest in joint ventures is accounted for by proportionate consolidation (see Note 22 on page 112 for more information).

We would welcome your feedback on our reporting for 2011 and any suggestions you have in terms of what you would like to see incorporated in our report for 2012. To do so please contact Lindiwe Montshiwagae at lindiwe@bafokengplatinum.co.za.



These icons appear in this report to indicate to readers where further information is available, please refer to the relevant page in this report or log on to www.bafokengplatinum.co.za

See assurance statement on page 90
See page 145 for disclaimer