



RBPlat Annual Mineral Resources and Reserves Statement 2015

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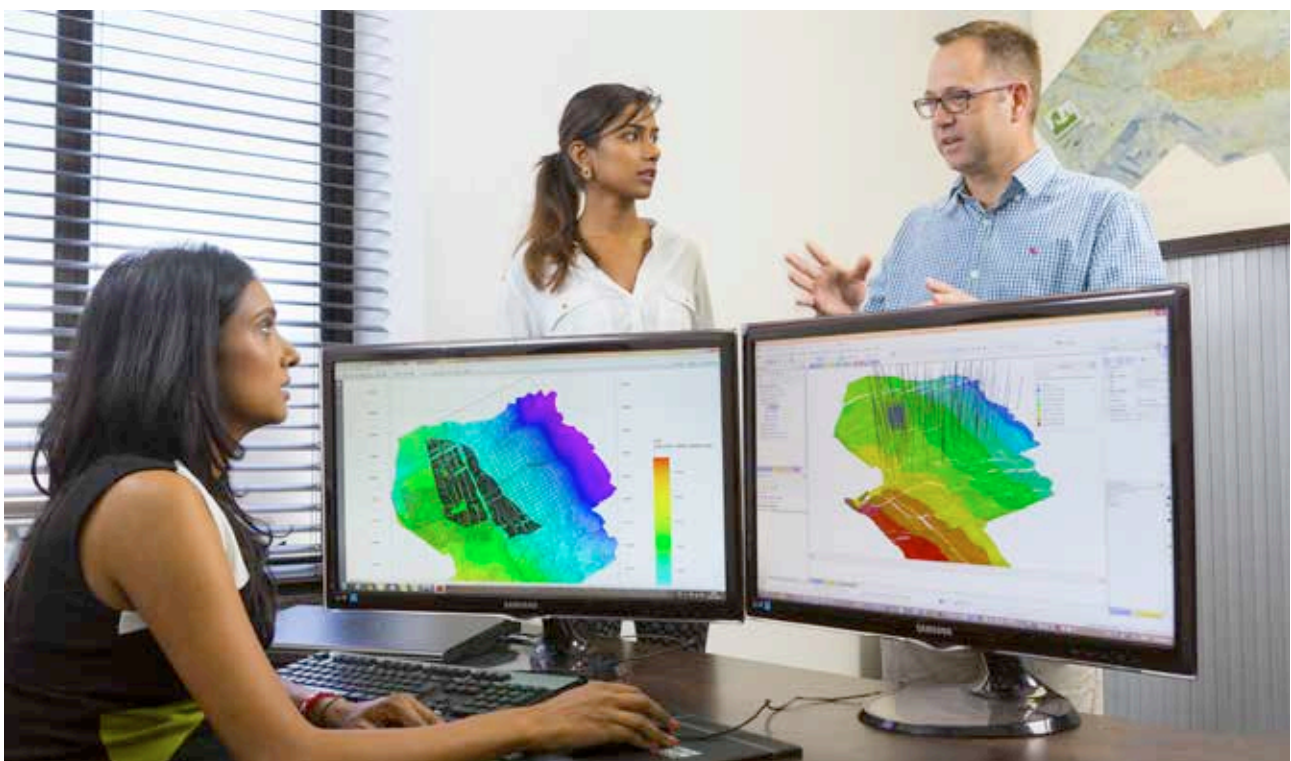


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Geologists at work on resource evaluation

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Competent Persons

Mineral resources

Name	Designation	Qualifications	Registration – SACNASP
Jaco Vermeulen	Group Geologist	BSc (Hons) Geology, EDP, MGSSA	PrSciNat (400232/12)
Prinushka Padiachy	Resource Geologist	BSc (Hons) Geology, GDE, MGSSA	PrSciNat (400358/14)

Mineral reserves

Name	Designation	Qualifications	Registration – ECSA/SAIMM
Clive Ackhurst	Mineral Resource Manager – BRPM	BSc (Hons) Eng, ECSA	PrEng (20090200)
Robby Ramphore	Mineral Resource Manager – Styldrift	NHD (MRM), MSCC	SAIMM (705482)

Mineral resources and reserves

1. Executive summary

RBPlat has a 67% attributable interest in the BRPM JV resources and reserves that comprises the Merensky and UG2 reefs which underlie the properties of Boschkopie 104 JQ and Styldrift 90 JQ, and specific portions of Frischgewaagd 96 JQ. The attributable resources and reserves as at 31 December 2015 are summarised in Table 1 and Table 2.

Total Merensky and UG2 inclusive mineral resources attributable to RBPlat amount to 241.79Mt with a 4E ounce content of 47.10Moz at a grade of 6.06g/t (4E). The Merensky Reef contributes 106.86Mt with a 4E ounce content of 25.01Moz at a grade of 7.28g/t. The UG2 mineral resource consists of 134.93Mt with a 4E ounce content of 22.09Moz at a grade of 5.09g/t.

Table 1: Inclusive mineral resources, RBPlat's 67% attributable interest, 31 December 2015

Reef type	Resource classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2015	2014	2015	2014	2015	2014
Merensky	All	106.86	108.29	7.28	7.38	25.01	25.70
UG2	All	134.93	134.83	5.09	5.11	22.09	22.13
	Total	241.79	243.12	6.06	6.12	47.10	47.83

Table 2: Mineral reserves, RBPlat's 67% attributable interest, 31 December 2015

Reef type	Resource classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2015	2014	2015	2014	2015	2014
Merensky	All	42.35	43.07	4.41	4.39	6.00	6.08
UG2	All	39.40	37.14	3.82	3.83	4.84	4.58
	Total	81.75	80.21	4.13	4.13	10.84	10.66

2. Evaluation, reporting code and governance

The mineral resources and mineral reserves of RBPlat are classified, verified and reported according to the prescribed South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC). The resources and reserves are stated as RBPlat's 67% attributable interest and include those of Boschkopie 104 JQ, Styldrift 90 JQ and portions 10, 14 and 17 of Frischgewaagd 96 JQ. They have been prepared under the guidance of Competent Persons from RBPlat, in accordance with the principles and guidelines of the SAMREC Code, 2007, amended in July 2009 (SAMREC Code).

3. Geological setting

The ancient and stable Kaapvaal and Zimbabwe cratons of southern Africa are characterised by the presence of a number of large mafic and ultra-mafic layered complexes, the best known of which are the Bushveld Complex and Great Dyke situated in South Africa and Zimbabwe, respectively.

The extensively studied and economically significant Bushveld Complex is the world's largest layered intrusion and hosts by far the most quantities of platinum, chromium and vanadium deposits. It has an estimated aerial size of 6 000km², about 55% of which is covered by younger formations. The complex has a mafic and ultra-mafic phase (Rustenburg Layered Suite) and a felsic phase and was intruded into enveloping sedimentary rocks of the Transvaal Supergroup and overlying felsic volcanics of the Rooiberg Group.

The Bushveld Complex is part of a large igneous province generated on a mantle-crust "hotspot" or plume and comprising a number of major magmatic events that all took place in a well-defined region within a relatively small time period (within a few million years) about 2 055 million years ago. The first event commenced with an eruption of a thick accumulation (up to 3.5km) of felsic volcanics of the Rooiberg Group which unconformably overlies sedimentary rocks of the Upper Transvaal Supergroup. The mafic phase of the Bushveld Complex is termed the Rustenburg Layered Suite, which averages 7km in thickness (MJ Viljoen, 2015). It outcrops in the form of three major lobes or limbs which include the arcuate Western and Eastern limbs and the gently arcuate Northern Limb (Figure 1).

RBPlat's operations lie on the Western Limb of the Bushveld Igneous Complex, immediately south of the Pilanesberg Alkaline Complex.

The Pilanesberg Complex, the remnant of an alkaline volcanic plug which intruded into the Bushveld Complex about 1 250 million years ago, splits the Western Limb into two lobes (north-western and south-western) while the Eastern Limb is split into two lobes (north-eastern and south-eastern) by the Steelpoort Fault. Located immediately south of the Pilanesberg Complex, the RBPlat operations are underlain by rocks of the Lower, Critical and Main Zones of the Rustenburg Layered Suite (RLS), apart from a very small portion of the northern boundary area where rocks of the Pilanesberg Complex occur. Due to the gently undulating nature of the topography, little surface outcrop is visible and the property is mostly covered by the clay-rich, black cotton soils which are typical of the area. The two primary economically favourable stratigraphic horizons of the Western Bushveld Complex, the Merensky Reef and the UG2 Reef, are being exploited by the RBPlat mining operations on the farms of Boschkoppie 104 JQ, Styldrift 90 JQ and Frischgewaagd 96 JQ.

The PGE bearing reefs are typically only 0.1m to 2.5m thick, although much greater thicknesses are recorded in the Platreef of the Northern Limb.

On Boschkoppie, the PGE-rich Merensky and UG2 mineralised layers sub-outcrop close to the south-western boundary of the RBPlat properties and have been exposed and exploited by open pit mining in the past from 1999 to 2004. The layering of the RLS strikes roughly north-west to south-east and generally dips to the north-east at an angle of between 5° and 12° with the steeper dips occurring towards the eastern parts of Styldrift.

Both reef horizons are enriched in base metal sulphides and PGMs of which the Merensky Reef historically has been the most important platinum producing layer in the Western Bushveld Complex. The PGMs consist of platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh), osmium (Os) and ruthenium (Ru). Apart from PGMs, copper (Cu), nickel (Ni) and gold (Au) are the primary metals also extracted.

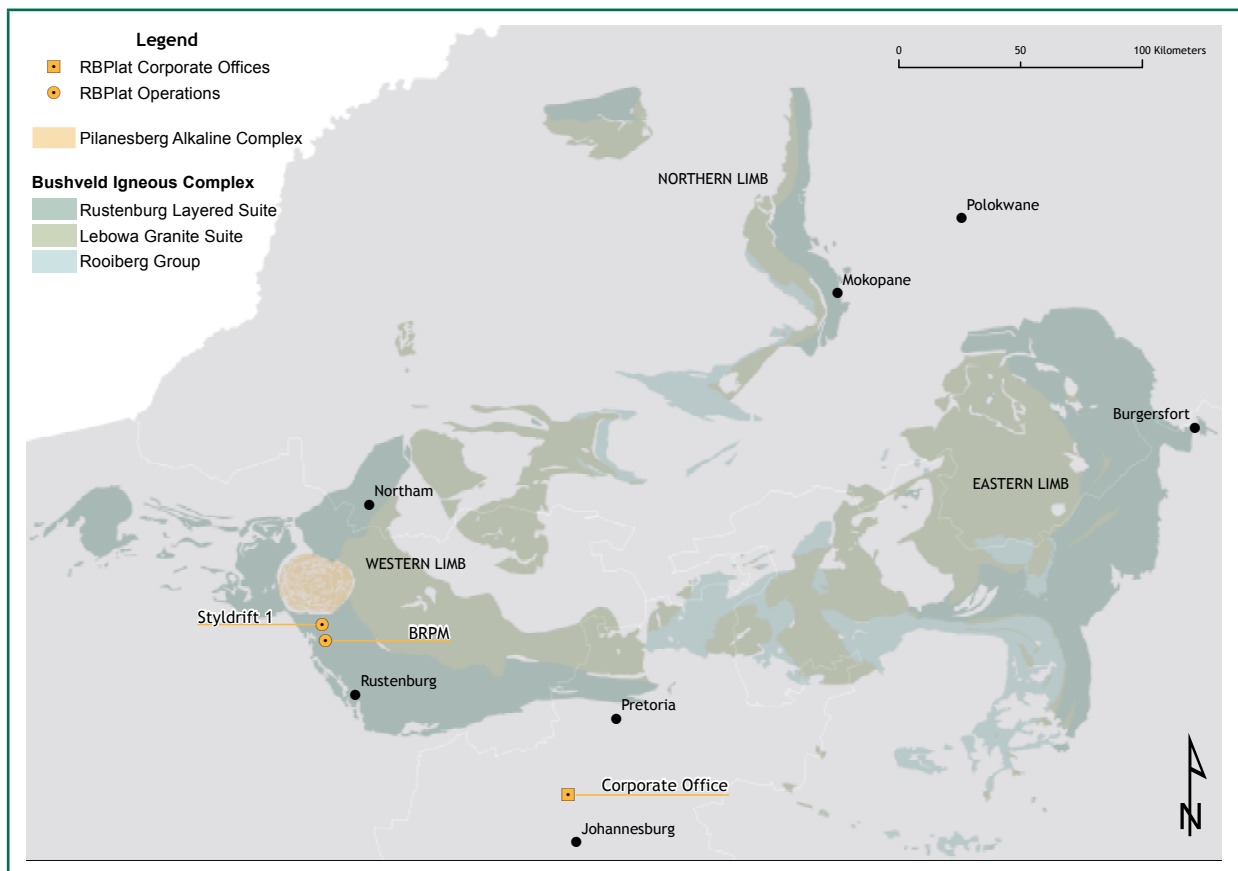


Figure 1: Bushveld Igneous Complex and relative location of RBPlat operations

Mineral resources and reserves continued

4. Exploration activities

Exploration activities are planned and executed to ensure continued improvement in resource confidence in line with operational and study requirements. Our life of mine strategy drives our exploration strategy, the objective of which is to improve our knowledge and confidence regarding our ore body and in turn enhance the value of the Company.

Exploration history

1997 – 2010: Exploration drilling has taken place in the area for about 80 years since the Merensky Reef was discovered in the Western Limb of the BIC. Focus remained on the shallow, low-angle continuous dipping Merensky Reef until 1997, when it shifted to the UG2 Reef. In 1998, Bafokeng Rasimone Platinum Mine (BRPM) was established on Boschkopie 104 JQ. The first large drilling programme on Styldrift 90 JQ and Frischgewaagd 104 JQ (Ptn. 10, 14 and 17) started in 2003 under Anglo American Platinum. Focus remained on the Styldrift I shaft investment area until 2009. Subsequently, focus shifted to BRPM Phase III and Styldrift II investment areas.

2011: A 70 000 metre drilling programme, which comprised 16 drill rigs, commenced to increase the resource confidence in the Styldrift II shaft investment area. The data collected from the drill core for the resource model was sufficient for the commencement of the pre-feasibility study.

2012: The exploration programme concentrated on BRPM North shaft, specifically the structural block in the southern part of the investment area, between what is referred to as the South shaft Shear Zone, the Railway Fault, and the Boundary Fault.

2013: Drilling activities shifted back to Styldrift II shaft investment area with priority on increasing the resource confidence to complement the pre-feasibility study. Drilling in the Elands River Fault Zone confirmed the structural complexity of the area, and confirmed the 3D seismic model's fault interpretation. Seventeen drillholes were completed, totalling 23 000 metres.

2014: With the Styldrift II shaft project finalising the study work and progressing to a feasibility study, the exploration activities focused on three main aspects: further improving the resource confidence level, geophysical project work and updating work for the shaft location. Further drilling was also completed on the Styldrift I shaft decline through the Boundary Fault to determine the extent of the mineralisation between the faults, and to confirm the decline planning to maximise the reef extraction. A programme of 18 000 metres was completed with six different exploration projects completed.

2015 exploration activities

The 2015 exploration programme was to continue in the same manner as the 2014 exploration programme. Initially the target was to ensure that the Styldrift II shaft feasibility study requirements were met with the updating and finalising of the geophysics projects and data for the study. Drilling targeted the Styldrift II shaft area and the inferred resource in the southern part of the Styldrift I investment area. Two drillholes were planned for the geotechnical assessment of two ventilation shafts at Styldrift I shaft. Along with the deferment of the Styldrift II shaft project, the drilling within the investment was not continued, with only four holes completed in the area of the five initially planned.

An updated 3D seismic model was completed with the assistance of Schlumberger Oilfield UK Plc and Rock Deformation Research Limited. Additional data collected between 2010 and 2014 was added to the 2009 3D seismic interpretation. This resulted in a detailed model emphasising the consistency of the reef horizons and other BIC stratigraphic markers. Further delineation of the structural blocks and faulted areas was updated and complemented the drilling results. The updated seismic model has been used in planning mining development, shaft location study work and confirming geological loss calculations.

An additional 24 intersections of each reef horizon were completed through 7 150 metres of drilling (Figure 2). In total, 1 749 primary holes have been collared on surface.

2016 exploration activities

The 2016 exploration programme will be focused on BRPM North shaft, specifically the Phase 3 project to improve the resource classification for resource conversion. In total, four drillholes will be completed, comprising an additional eight reef intersections per reef horizon.

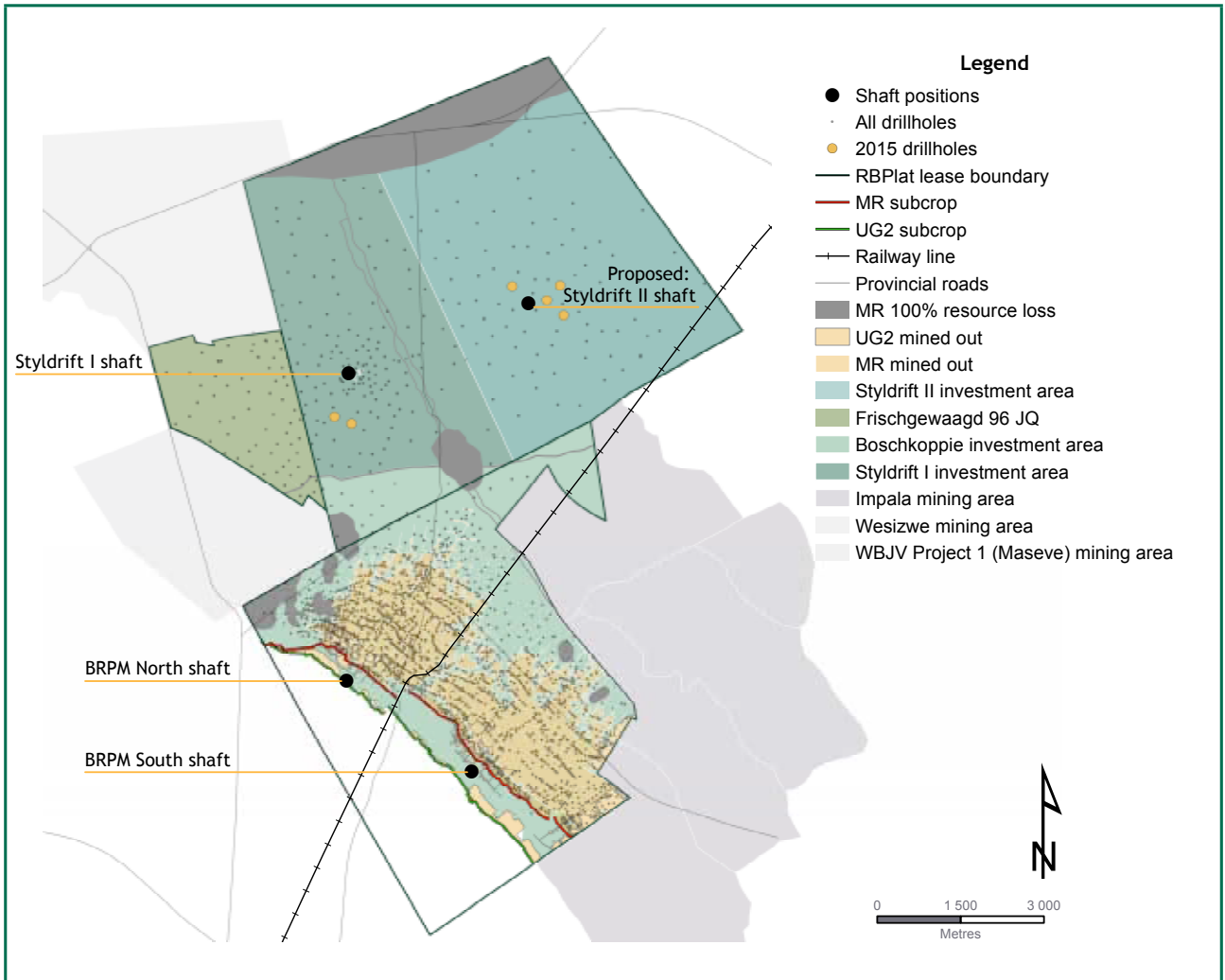
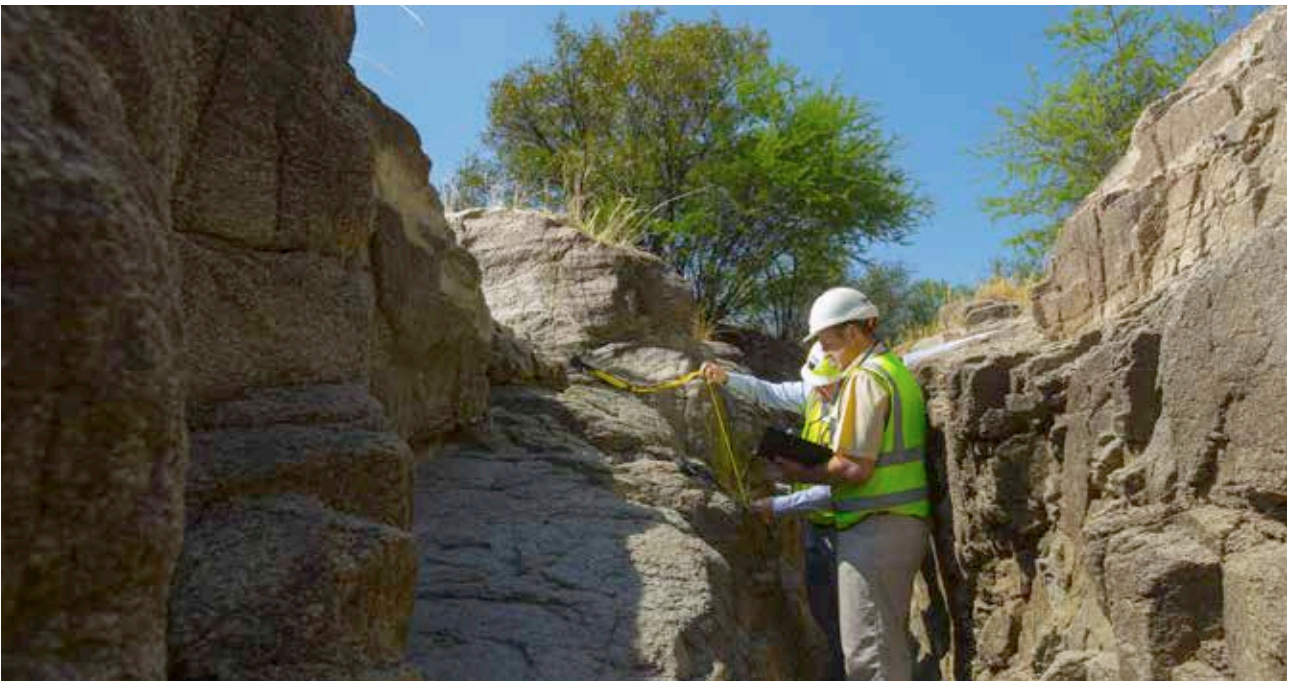


Figure 2: Exploration drilling activities for the 2015 year



Geologists in the field

Mineral resources and reserves continued

5. Legal tenure

The BRPM JV is an unincorporated joint venture between Rustenburg Platinum Mines Limited (RPM) and Royal Bafokeng Resources Proprietary Limited (RBR). Refer to Figure 3 (Table 3 and Table 4) and Figure 4 (Table 5) for the mineral rights and surface rights respectively.

Prospecting rights

The BRPM JV through RBR (67%) and RPM (33%) is the holder of two prospecting rights covering various portions of the farm Frischgewaagd 96 JQ. Both prospecting rights have been renewed in terms of section 18 of the Mineral and Petroleum Resources Development Act 28 of 2002 (MPRDA).

In addition, an application, in terms of section 102 of the MPRDA, was lodged in June 2014 to include the Frischgewaagd prospecting rights into the Styldrift mining right as well as waste rock and sand from dumps.

Mining rights

BRPM operates under a registered mining right converted in terms of Item 7 of the MPRDA. RBR acquired an undivided interest of 67% in the BRPM mining right. An application in terms of section 102 was lodged in August 2015 to amend the mining work programme for BRPM as well as to specify the associated minerals included in the right which include waste rock and sand from dumps.

The BRPM JV reached an agreement with Impala Platinum Limited (Implats) whereby Implats mines certain areas within the mining right area of BRPM. As per the agreement Implats pays a royalty to the BRPM JV based on a percentage of revenue.

The Styldrift Mine holds a new order mining right and an undivided interest of 33% in the right was transferred to RPM in terms of section 11 of the MPRDA.

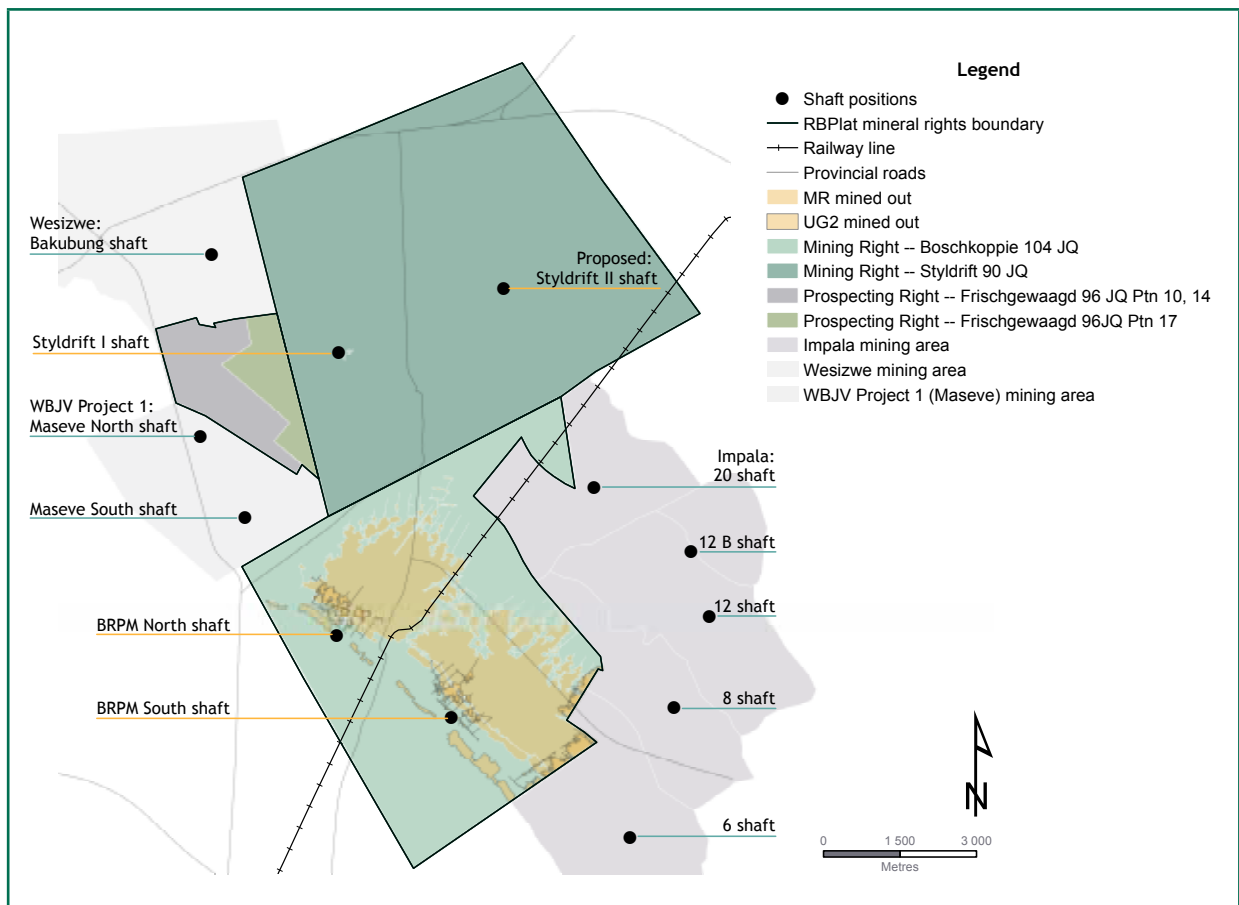


Figure 3: RBPlat mineral rights

Surface rights

Surface rights are secured through lease agreements and the joint venture agreements. Following the implementation on 1 July 2015 of the Spatial Planning and Land Use Management Act 16 of 2013 (SPLUMA), the BRPM JV is currently compiling applications to rezone surface areas for mining purposes.

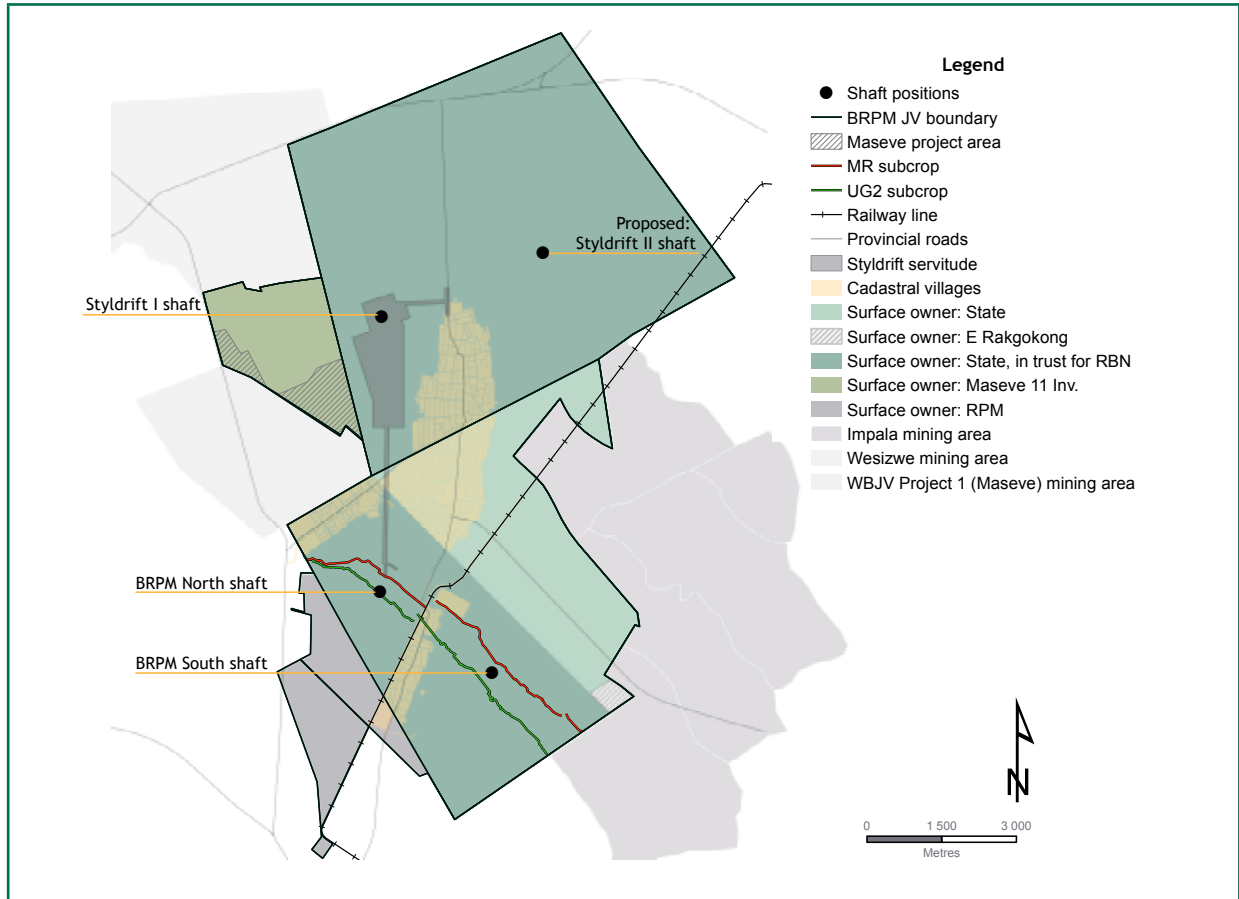


Figure 4: RBPlat surface rights



Geologist in the process of conducting underground structural mapping

Mineral resources and reserves continued

The BRPM JV is the holder of the following rights:

Table 3: Mining rights pertaining to the BRPM Joint Venture

Mine	Farm	Portion	Extent (hectares)	Status of right
BRPM	Boschkoppie 104 JQ	Portion 1 and a portion of the Remainder, and Portion 2	3 363.27	Valid until 09/09/2040 and renewable Registered on 19/01/2011 under 07/2011
Styldrift	Styldrift 90 JQ	Farm	4 515.64	Valid until 11/03/2038 and renewable Registered on 01/02/2011 under 10/2011

Table 4: Prospecting rights pertaining to the BRPM Joint Venture

Farm	Portion	Extent (hectares)	Status of right
Frischgewaagd 96 JQ	The remainder of Portion 10/4 and Portion 14	365.87	Mining right conversion in process
Frischgewaagd 96 JQ	Portion 17/10	215.13	Mining right conversion in process

Table 5: Surface rights pertaining to the BRPM and Styldrift Mine

Agreement	Farm	Portion	Extent (hectares)	Status of right
Lease agreement concluded between Royal Bafokeng Nation (RBN) and RPM	Boschkoppie 104 JQ	Portion 1	1 929.22	Valid until 14/10/2022 and renewable
		Remainder	1 886.40	
Lease agreement concluded between RBN, RBR and RPM	Styldrift 90 JQ Boschkoppie 104 JQ	Portion of the farm Portion of the remainder (replaces above lease area)	215.4975 1 430.0320	Valid for life of mining operations
Second amended and restated notarial joint venture agreement concluded between RBN, RBR and RPM	Elandsfontein 102 JQ Boschhoek 103 JQ	Portion 4/1	35.37	Valid for life of mining operations Notarially executed
		Portion 19/15	21.41	
		Portion 17/15	21.41	
		Portion 71/11	86.32	
		Remainder of	30.6996	
		Portion 70	63.40	
		Portion 85/70	52.49	
Portion 103/11	271.89			
Portion 137/21				

It is confirmed that there are no legal proceedings or material conditions that may affect the Company's ability to continue prospecting or mining.

6. Mineral resources

The business and sustainability strategy of RBPlat incorporates the mineral resource management strategy to optimally mine and extract the metals contained in the RBPlat mineral portfolio. The mineral resource management strategy focuses on the exploration programmes, continuous investigations, and viability studies concerning the mineral asset.

Salient points regarding mineral resources

- > Mineral resources are reported as in-situ tonnes and grade and allow for geological losses
- > Mineral resources of 2015 are estimated at a minimum cut of 0.90m
- > No mineral resources are excluded from the 2015 declaration relative to 2014 as a result of the cut-off grade calculation derived from the mineral reserve pay limits
- > Rounding of figures may result in computational discrepancies
- > For the UG2, a 30cm geotechnical support beam has been applied
- > All mineral resources and reserves stated in this chapter are reported as the 67% attributable interest of RBPlat

Mineral resources summary

The Merensky Reef resource estimation model is a variable cut model, which is based on a mineralised envelope that is reported as the in-situ mineral resource. The Merensky and UG2 mineral resource model estimates were updated with 116 and 99 additional drillhole intersections, respectively. The update resulted in a 1.5% increase in data for Merensky and a 3.7% increase for UG2 in comparison to the 2014 model. Geological structures and associated losses were updated accordingly.

The inclusive Merensky mineral resource tonnage decreased from 108.29Mt to 106.86Mt, and the 4E ounce content decreased from 25.70Moz to 25.01Moz (Table 6). These variances in the resources are mainly attributed to the updated model estimates of 4E grades, depletion and the updated geological losses. Refer to Figure 5 on page 12 for Merensky resource classification.

The inclusive UG2 mineral resource tonnage increased from 134.83Mt to 134.93Mt, and the 4E ounce content decreased from 22.13Moz to 22.09Moz (Table 6). These variances in the resources are mainly attributed to the updated resource model resource cut, 4E grades and geological loss calculations. Refer to Figure 6 on page 13 for UG2 resource classification.

Table 6: Inclusive mineral resources, RBPlat's 67% attributable interest, 31 December 2015

Reef type	Resource classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2015	2014	2015	2014	2015	2014
Merensky	Measured	52.48	53.73	7.46	7.50	12.59	12.96
	Indicated	33.86	34.12	6.82	6.97	7.43	7.64
	Inferred	20.52	20.44	7.57	7.76	4.99	5.10
	Total	106.86	108.29	7.28	7.38	25.01	25.70
UG2	Measured	63.35	62.30	5.22	5.22	10.63	10.45
	Indicated	50.43	51.47	4.99	5.00	8.09	8.27
	Inferred	21.14	21.06	4.95	5.03	3.37	3.41
	Total	134.93	134.83	5.09	5.11	22.09	22.13
Total	Measured	115.83	116.03	6.24	6.28	23.22	23.41
	Indicated	84.29	85.59	5.73	5.78	15.52	15.91
	Inferred	41.66	41.50	6.24	6.38	8.36	8.51
	Total	241.78	243.12	6.06	6.12	47.10	47.83

Mineral resources and reserves continued

Inclusive mineral resources keynotes

The Merensky Reef resources inclusive of mineral reserves decreased by 1.43Mt and 0.69Moz due to the following factors, of which each contributed less than 3% change to the 4E metal content compared to 2014:

- > Depletion
- > Increase in geological loss of 0.5%
- > Decrease in 4E grade of 1.42%

The UG2 Reef resources inclusive of mineral reserves increased by 0.10Mt and decreased by 0.04Moz due to the following, of which each contributed less than 0.5% change to the 4E metal content compared to 2014:

- > Depletion
- > Decrease in 4E grade of 0.2%
- > Increase in the resource cut of 0.30

Table 7: Styldrift inclusive mineral resources, RBPlat's 67% attributable interest, 31 December 2015

Reef type	Resource classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2015	2014	2015	2014	2015	2014
Merensky	Measured	43.68	44.32	7.42	7.47	10.43	10.64
	Indicated	29.56	29.73	6.77	6.95	6.44	6.64
	Inferred	15.56	15.28	7.34	7.67	3.67	3.77
	Total	88.81	89.33	7.19	7.33	20.54	21.04
UG2	Measured	33.25	32.58	5.07	5.07	5.42	5.31
	Indicated	39.71	40.05	4.99	5.02	6.37	6.46
	Inferred	14.56	14.41	5.13	5.22	2.40	2.42
	Total	87.52	87.05	5.04	5.07	14.19	14.19
Total	Measured	76.93	76.91	6.41	6.45	15.85	15.95
	Indicated	69.27	69.78	5.75	5.84	12.81	13.10
	Inferred	30.12	29.69	6.27	6.48	6.07	6.18
	Total	176.33	176.38	6.13	6.21	34.73	35.23

Table 8: BRPM inclusive mineral resources, RBPlat's 67% attributable interest, 31 December 2015

Reef type	Resource classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2015	2014	2015	2014	2015	2014
Merensky	Measured	8.80	9.41	7.63	7.67	2.16	2.32
	Indicated	4.30	4.39	7.17	7.13	0.99	1.01
	Inferred	4.96	5.17	8.28	8.03	1.32	1.33
	Total	18.05	18.96	7.70	7.64	4.47	4.66
UG2	Measured	30.10	29.72	5.39	5.38	5.21	5.14
	Indicated	10.72	11.42	4.98	4.92	1.72	1.81
	Inferred	6.58	6.65	4.57	4.64	0.97	0.99
	Total	47.41	47.78	5.18	5.17	7.90	7.94
Total	Measured	38.90	39.12	5.90	5.93	7.37	7.46
	Indicated	15.02	15.81	5.61	5.53	2.71	2.81
	Inferred	11.54	11.82	6.17	6.12	2.29	2.33
	Total	65.46	66.74	5.88	5.87	12.37	12.60

Table 9: Exclusive mineral resources, RBPlat's 67% attributable interest, 31 December 2015

Reef type	Resource classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2015	2014	2015	2014	2015	2014
Merensky	Measured	26.39	26.21	7.82	7.91	6.64	6.67
	Indicated	22.11	22.19	6.76	7.00	4.80	4.99
	Inferred	20.52	20.44	7.57	7.76	4.99	5.10
	Total	69.01	68.84	7.41	7.57	16.44	16.76
UG2	Measured	36.03	35.60	5.08	5.08	5.89	5.81
	Indicated	43.11	43.51	4.98	4.99	6.91	6.98
	Inferred	21.14	21.06	4.95	5.03	3.37	3.41
	Total	100.29	100.17	5.01	5.03	16.16	16.20
Total	Measured	62.42	61.81	6.24	6.28	12.52	12.48
	Indicated	65.22	65.70	5.58	5.67	11.71	11.97
	Inferred	41.66	41.50	6.24	6.38	8.36	8.51
	Total	169.30	169.01	5.99	6.07	32.59	32.96

Exclusive mineral resources keynotes

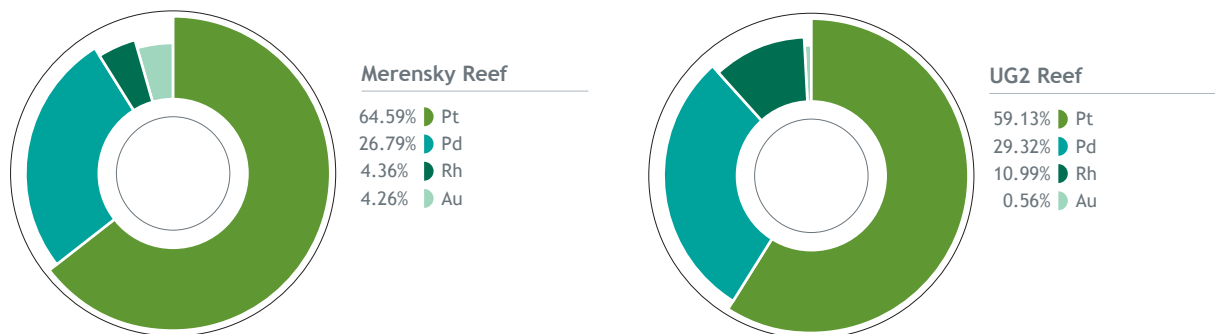
The Merensky Reef resource exclusive of mineral reserves increased by 0.17Mt and decreased by 0.32Moz due to the following:

- > Increase in resource cut from 1.11m to 1.12m
- > Decrease in 4E grade of 2.23%.

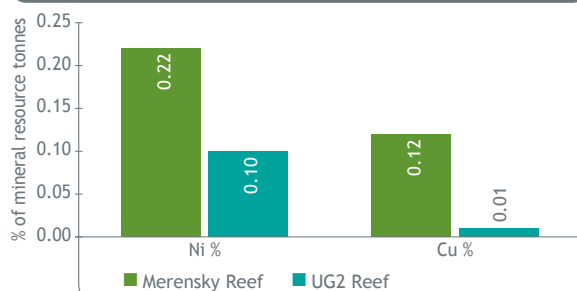
The UG2 Reef resource exclusive of mineral reserves increased by 0.12Mt and decreased by 0.40Moz due to the following:

- > Increase in resource cut from 1.18m to 1.19m
- > Decrease in 4E grade from the updated resource estimate of 0.4%.

The prill split for the Merensky and UG2 reefs



Base metal comparison per reef type



Mineral resources and reserves continued

The Merensky and UG2 reefs mineral resource classifications for 2015 are indicated in Figures 5 and 6.

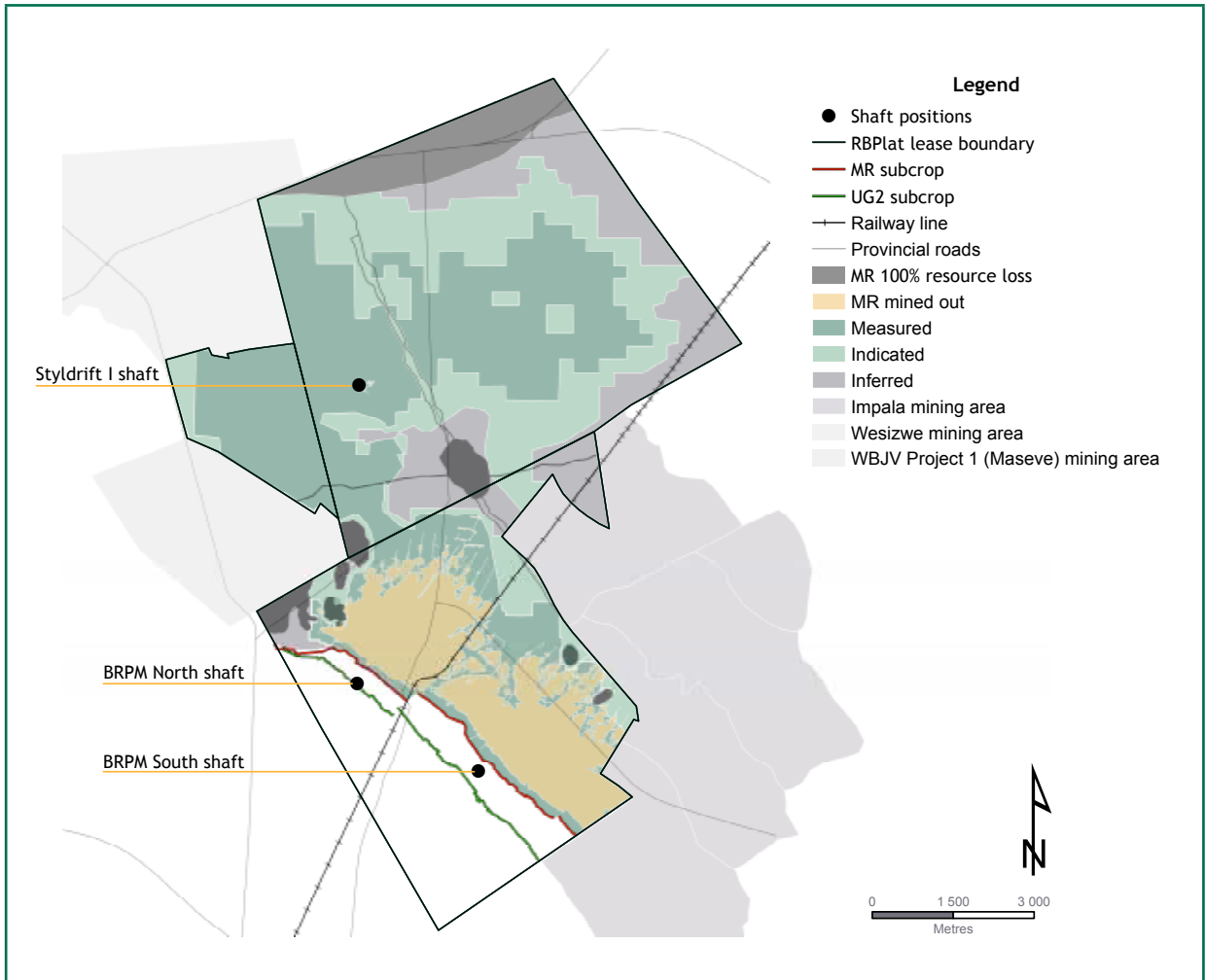


Figure 5: Merensky Reef – resource classification 2015



The core yard at BRPM

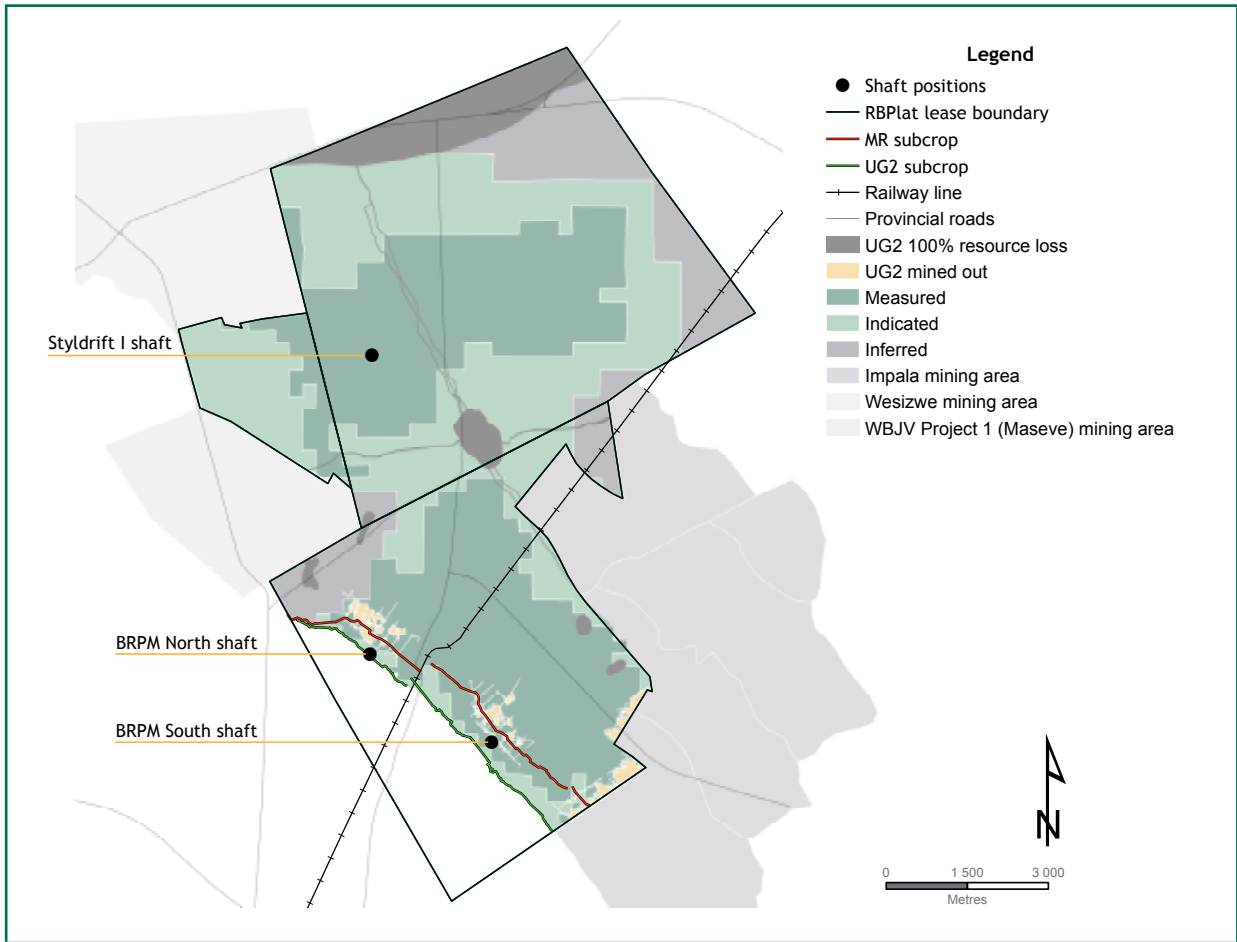
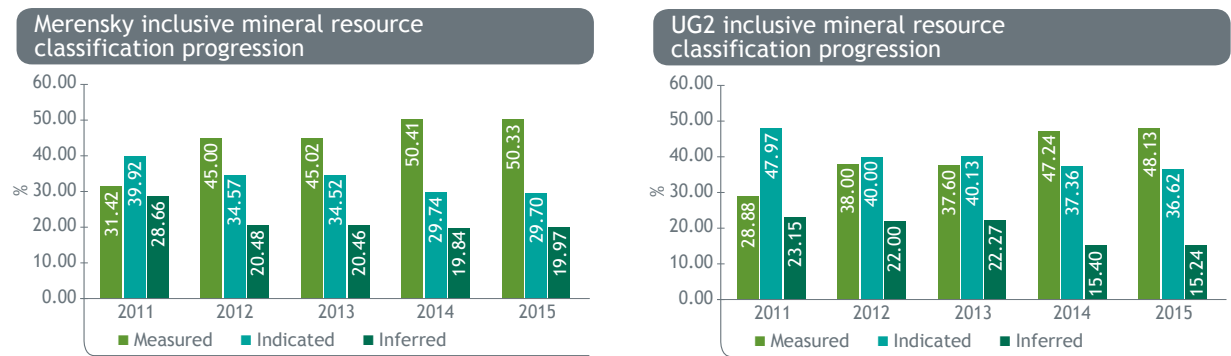


Figure 6: UG2 Reef – resource classification 2015



7. Mineral reserves

Salient points regarding reserves

Mineral resources are converted to mineral reserves where they meet resource classification, mineral right and engineering study requirements.

- > No mineral reserves have been excluded from the 2015 declaration relative to 2014 as a result of the cut-off grade
- > Only scheduled, measured and indicated mineral resources have been converted to mineral reserves with no inferred resources converted
- > Rounding of figures may result in minor computational discrepancies
- > Modifying factors are applied as per mine design criteria for each operation and verified using historical performance and benchmarking data.

Mineral resources and reserves continued

RBPlat mineral reserves summary

Annual comparison indicates a stable inventory with no real change in the Merensky reserves after depletion. The Merensky Reef comprises 6.00Moz at a 4E grade of 4.41g/t. The Merensky mineral reserve tonnage decreased by 1.7% from 43.07Mt to 42.35Mt due to depletion, and the 4E ounces content decreased by 1.3% from 6.08Moz to 6.00Moz (Table 10).

The UG2 Reef comprises 4.84Moz at a 4E grade of 3.82g/t. The UG2 mineral reserves tonnage increased by 6% from 37.14Mt to 39.40Mt, and the 4E ounce content increased by 6% from 4.58Moz to 4.84Moz (Table 10). The increase in reserves after depletion is attributable to the inclusion of UG2 resources not previously converted to reserves.

Table 10: Mineral reserves, RBPlat's 67% attributable interest, 31 December 2015

Reef	Reserve classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2015	2014	2015	2014	2015	2014
Merensky	Proven	28.67	29.30	4.50	4.48	4.15	4.22
	Probable	13.68	13.77	4.21	4.21	1.85	1.86
	Total	42.35	43.07	4.41	4.39	6.00	6.08
UG2	Proven	31.39	29.50	3.87	3.87	3.90	3.67
	Probable	8.01	7.65	3.65	3.71	0.94	0.91
	Total	39.40	37.14	3.82	3.83	4.84	4.58
Total	Proven	60.06	58.80	4.17	4.17	8.05	7.89
	Probable	21.69	21.41	4.01	4.03	2.79	2.77
	Total	81.75	80.21	4.13	4.13	10.84	10.66

BRPM mineral reserves

The Merensky Reef comprises 1.73Moz at a 4E grade of 4.46g/t. The Merensky mineral reserve tonnage decreased by 4% from 12.74Mt to 12.07Mt due to depletion, and the 4E ounces content decreased by 3% from 1.81Moz to 1.73Moz.

The UG2 Reef comprises 4.84Moz at a 4E grade of 3.82g/t. The UG2 mineral reserve tonnage increased by 6% from 37.14Mt to 39.40Mt due to the addition of resources not previously converted at North shaft and a decrease in estimated losses at South shaft. The 4E ounces content increased by 6% from 4.58Moz to 4.84Moz.

Table 11: BRPM mineral reserves, RBPlat's 67% attributable interest, 31 December 2015

Reef	Reserve classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2015	2014	2015	2014	2015	2014
Merensky	Proven	7.95	8.54	4.58	4.50	1.17	1.23
	Probable	4.12	4.20	4.25	4.24	0.56	0.57
	Total	12.07	12.74	4.46	4.41	1.73	1.81
UG2	Proven	31.39	29.50	3.87	3.87	3.90	3.67
	Probable	8.01	7.65	3.65	3.71	0.94	0.91
	Total	39.40	37.14	3.82	3.83	4.84	4.58
Total	Proven	39.35	38.03	4.01	4.01	5.07	4.90
	Probable	12.13	11.85	3.85	3.90	1.50	1.48
	Total	51.48	49.88	3.97	3.98	6.58	6.39

BRPM mineral reserves keynotes

- > The UG2 general facies mined predominately at South shaft is marginal at current prices; if these prices persist, mining of these reserves will be delayed
- > There was an increase in reserves at North shaft after depletion due to the inclusion of an area not previously converted

Styl drift mineral reserves

The Merensky Reef comprises 4.27Moz at a 4E grade of 4.39g/t. The Merensky mineral reserve tonnage decreased by 0.2% from 30.33Mt to 30.28Mt due to depletion, and the 4E ounces content decreased by 0.15%. No UG2 mineral resources have been converted to mineral reserves on Styl drift.

Table 12: Styl drift I mineral reserves, RBPlat's 67% attributable interest, 31 December 2015

Reef	Reserve classification	Tonnes (Mt)		4E grade (g/t)		Contained 4E (Moz)	
		2015	2014	2015	2014	2015	2014
Merensky	Proven	20.71	20.77	4.47	4.47	2.98	2.98
	Probable	9.57	9.57	4.20	4.20	1.29	1.29
	Total	30.28	30.33	4.39	4.38	4.27	4.27
UG2	Proven	—	—	—	—	—	—
	Probable	—	—	—	—	—	—
	Total	—	—	—	—	—	—
Total	Proven	20.71	20.77	4.47	4.47	2.98	2.98
	Probable	9.57	9.57	4.20	4.20	1.29	1.29
	Total	30.28	30.33	4.39	4.38	4.27	4.27

Styl drift mineral reserves keynotes

- > The change in the Styl drift reserves was due to depletion of 83.56kt and 9.29k 4E ounces from on-reef development mining and the grades achieved are in line with expectation
- > The modifying factors remain unchanged from 2014 with a stable resource model and mine design

The Merensky and UG2 reefs mineral reserve classifications for 2015 are indicated in Figures 7 and 8.

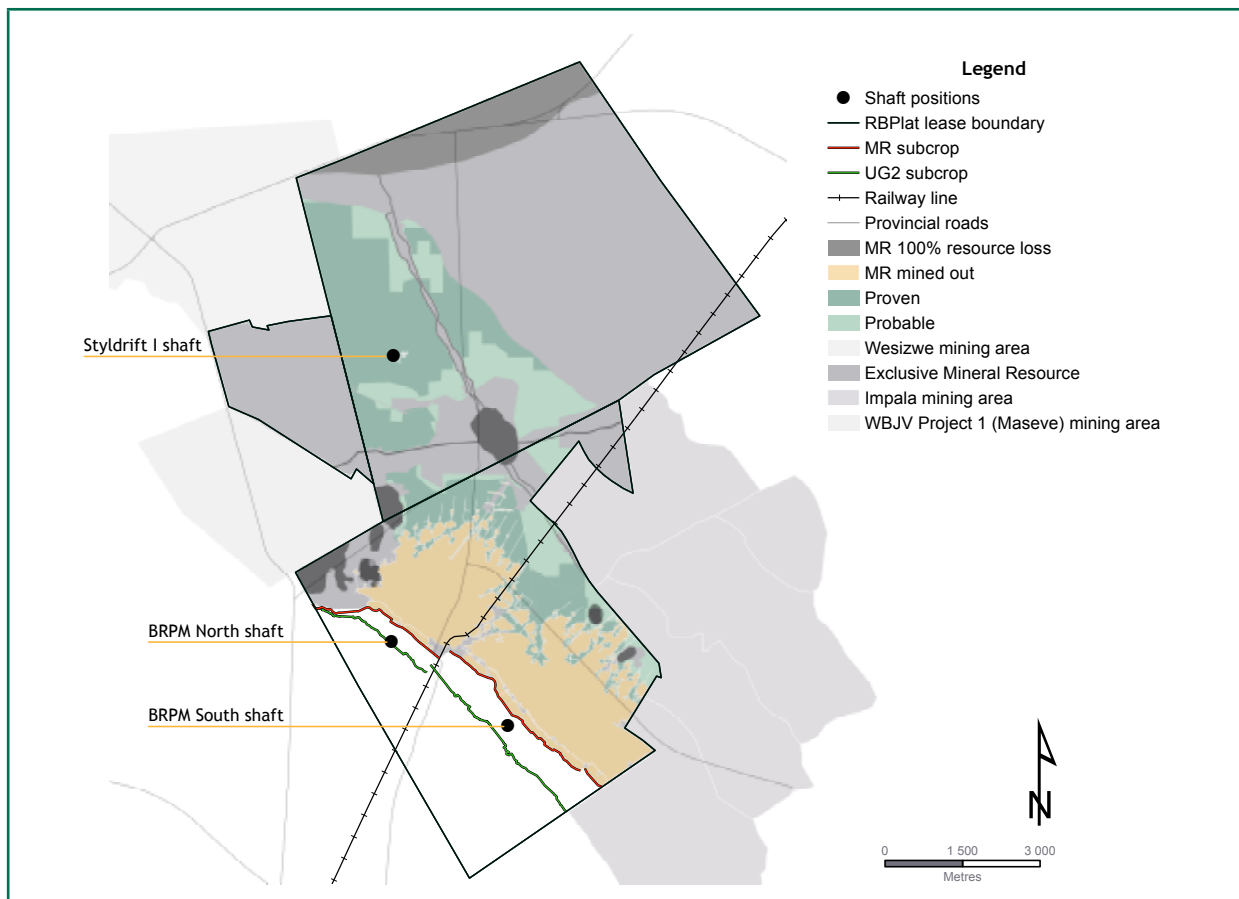


Figure 7: Merensky Reef – reserve classification 2015

Mineral resources and reserves continued

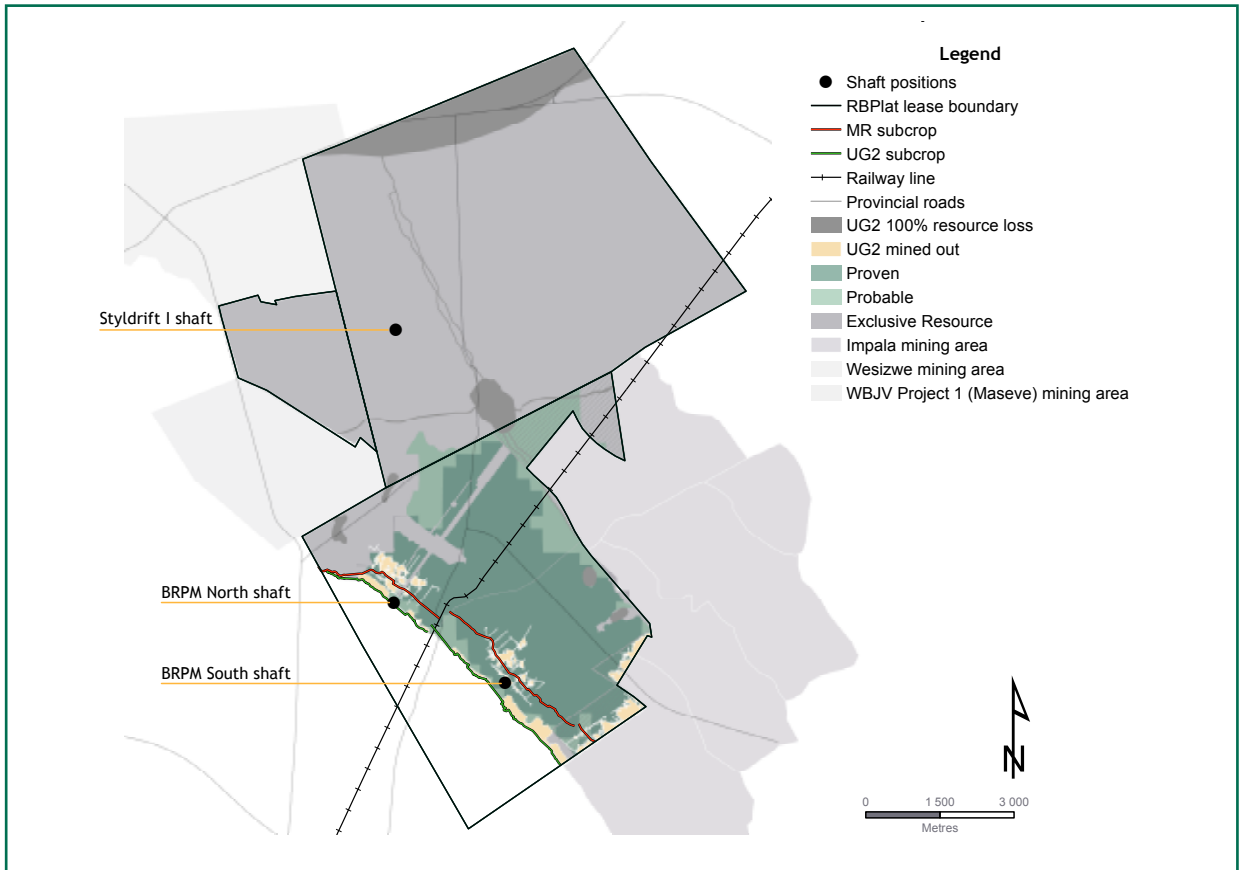
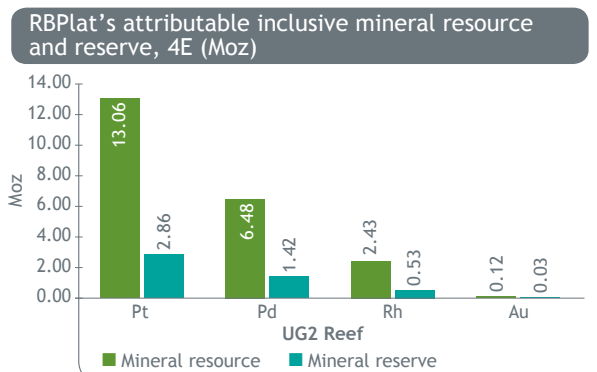
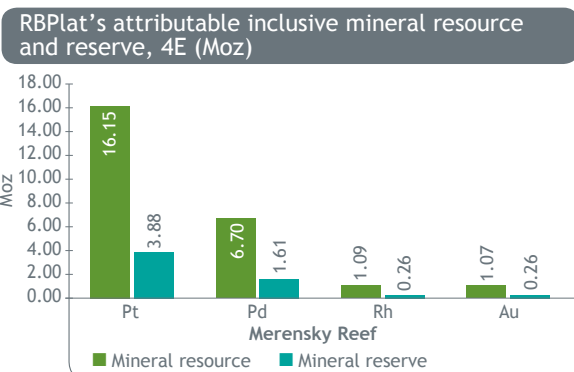
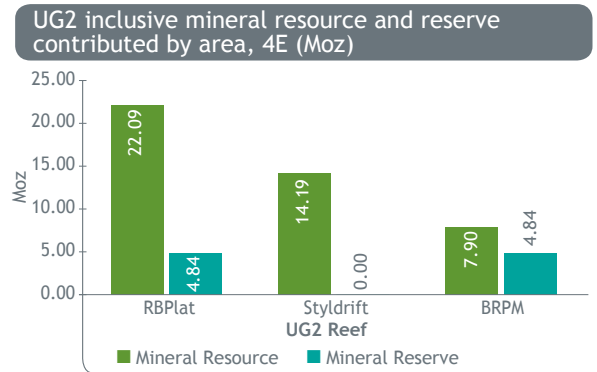
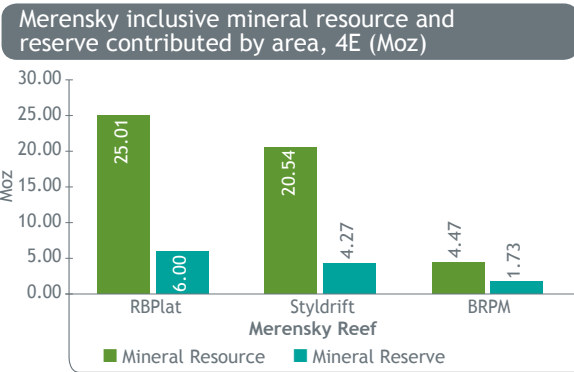


Figure 8: UG2 Reef – reserve classification 2015



8. Risk and assurance

The enterprise risk management (ERM) approach we have adopted at RBPlat provides us with an integrated approach to the management of risks within a complex and ever-changing environment. The mineral resources and mineral reserve departments subscribe to RBPlat's ERM processes in order to manage the risks relevant to the mineral resources and mineral reserves. The effective management of risk enables management to address the uncertainty and associated threats relating to the mineral resources and mineral reserves.

The following risk profile provides details of the key risks and responses related to our mineral resources and mineral reserves.

Table 13: Mineral resources and mineral reserves risks

Risk description	Risk response
Incorrect assumed modifying factors in reserves conversion as a result of insufficient information may result in a varying head grade	There is sufficient history at the BRPM operations to mitigate this risk. We do not have the same information for Styldrift I and as a result rely on benchmarking against other mines as well as Competent Persons review
Limited information on the geology and geotech of the ore body at Styldrift I may negatively affect the mining extraction rate	Geological standards and procedures in place. Underground drill holes and mapping and the interpretation of the data from the drill holes
Adverse movement in the mining costs and rand basket price may have a significant impact on the pay limit and the conversion of resources to reserves	Active management of costs to contain them and ore reserve management
Incorrect application of the geostatistics may result in the inaccurate estimation of the mineral resources	Standard menu system utilised. Geostatistical weighting and non-statistical geological parameters periodically reviewed by the Competent Persons
Non-compliance with the MPRDA may result in the loss of mineral rights	MPRDA compliance forms part of the RBPlat compliance universe, which is monitored periodically to ensure compliance
Insufficient mineable reserves available on a sustainable basis could lead to RBPlat's inability to support its planned production rate	Approved mining production planning programme and supervisory structure is in place

Assurance

In line with RBPlat's three lines of defence model the risk management activities, as well as responsibility for the controls with regard to the mineral resources and mineral reserves, is entrusted to the first line of defence, which primarily includes the line management function and RBPlat's Competent Persons. Independent third party reviews (third line of defence) of the mineral resources and mineral reserves are carried out biennially. The last review by The Mineral Corporation took place in 2014 and the next review will be conducted in 2016, in line with our combined assurance plan approved by the Audit and Risk Committee.

Mineral resources and reserves continued

9. Competent Persons acceptance

Competence

Royal Bafokeng Platinum operations, projects and independently managed companies will ensure that technical teams responsible for the preparation of mineral reserve and mineral resource statements and mineral assets are managed by suitably qualified Competent Person(s)/Recognised Mining Professional(s) (RMP). Such Competent Persons may be employed by the companies or operations or be engaged as external consultants. Royal Bafokeng Platinum maintains a register of Competent Persons in order to demonstrate compliance. The operations/projects are responsible for providing the Mineral Resource Management department with registers updated annually to reflect any changes in the status of the Competent Persons. The Competent Persons' abridged CVs are attached to this report.

Table 14: Mineral resources and reserves Competent Persons

Mineral resources

Name	Designation	Qualifications	Registration – SACNASP
Jaco Vermeulen	Group Geologist	BSc (Hons) Geology, EDP, MGSSA	PrSciNat (400232/12)
Prinushka Padiachy	Resource Geologist	BSc (Hons) Geology, GDE, MGSSA	PrSciNat (400358/14)

Mineral reserves

Name	Designation	Qualifications	Registration – ECSA/SAIMM
Clive Ackhurst	Mineral Resource Manager – BRPM	BSc (Hons) Eng, ECSA	PrEng (20090200)
Robby Ramphore	Mineral Resource Manager – Styldrift	NHD (MRM), MSCC	SAIMM (705482)

Statement of Competence

Mineral resource and mineral reserve Competent Persons acceptance

- > Operation: RBPlat/BRPM and Styldrift
- > Ore body: Merensky Reef and UG2 Reef

Mineral resources

The figures presented in this report are considered to be a true reflection of the mineral resource estimates as at 31 December 2015 for RBPlat (BRPM and Styldrift). These have been carried out in accordance with the principles and guidelines of the SAMREC Code (2007 edition as amended in July 2009). Lead Competent Person(s) – mineral resources (Table 14).

Professional affiliation address

SACNASP (South African Council for Natural Scientific Professionals)

Physical address

Council of Geosciences
3rd Floor, 280 Pretoria Road
Silverton, Gauteng province
0127

Jaco Vermeulen supervises the estimation process of mineral resources and acts as Competent Person for Mineral Resources for and on behalf of RBPlat.

Royal Bafokeng Platinum's Competent Person requirements for mineral resources:

- > Minimum of five years' relevant experience in the style, type and class of the Bushveld Complex
- > The five years of experience must be in estimation, assessment and evaluation of resources
- > Must include knowledge of sampling, assaying and some appreciation of the extraction and processing
- > Must be a paid up member of one of the following: SACNASP, GSSA, SAIMM or any other recognised overseas professional association
- > A working knowledge of the software systems used by Royal Bafokeng Platinum
- > A working knowledge of the Geology Department's standards and procedures.

A Competent Person may manage a team of technical specialists (who may/may not themselves be Competent Persons) who jointly generate a resource estimate; the Competent Person, however, takes the overall responsibility for the sign-off.

Mineral reserves

The figures presented in this report are considered to be a true reflection of the mineral reserves estimates as at 31 December 2015 for RBPlat/BRPM and Styldrift. These have been carried out in accordance with the principles and guidelines of the SAMREC Code (2007 edition) as amended in 2009.

Professional affiliation address

ECSA (Engineering Council of South Africa)

Physical address

1st Floor, Waterview Corner Building
2 Ernest Oppenheimer Avenue
Bruma Lake Office Park, Bruma
Johannesburg, Gauteng province
2198

SAIMM (South African Institute of Mining and Metallurgy)

Physical address

Chamber of Mines Building
5th Floor
5 Hollard Street
Johannesburg

Both Clive Ackhurst and Robby Ramphore have sufficient experience relevant to the style and type of mineral deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the SAMREC Code 2007 edition and confirm that no undue influence has been brought to bear during the compilation of these estimates.

Clive Ackhurst and Robby Ramphore are full-time employees of the Company.

Royal Bafokeng Platinum's Competent Person requirements for mineral reserves:

- > Minimum of five years' relevant experience in the style, type and class of deposit
- > Experience must be in evaluation, planning and scheduling of the economic extraction of reserves
- > Must have a general knowledge of resource evaluation
- > Must be a paid up member of one of the following: SACNASP, PLATO, SAIMM, ECSA or any other recognised overseas professional association
- > A working knowledge of the software systems used by Royal Bafokeng Platinum
- > A working knowledge of the Mine Planning department's standards and procedures
- > A Competent Person may manage a team of technical specialists (who may or may not themselves be Competent Persons) who jointly generate a reserve estimate; the Competent Person, however, takes the overall responsibility for the sign-off.

The Board of directors are not aware of any legal proceedings or other material conditions that may impact on the Company's ability to continue mining or exploration activities. Furthermore, written confirmation from the Lead Competent Person has been received confirming that the information disclosed in the mineral resources and reserves statement complies with the SAMREC code and, where applicable, the relevant Section 12 and Table 1 requirements and that it may be published in the form and context in which it was intended.

Mineral resources and reserves continued

10. Appendix A: Abridged curriculum vitae for Lead Competent Persons, 2015

Table 15: Royal Bafokeng Platinum Mineral Resources Lead Competent Person abridged curriculum vitae

Name of Competent Person	Gabriel Jakobus Vermeulen
E-mail address	jacov@bafokengplatinum.co.za
Responsibility	Mineral resources
Responsibility in activity	Responsible for the reporting of mineral resources and the acceptance of the resource model and managing of geological information
Title	Group Geologist
Qualifications	BSc (Hons) Geology, EDP, University of the Witwatersrand MGSSA
Professional association and membership number	SACNASP 400232/12
Date of first registration with professional association	10 September 2014
Employed with Royal Bafokeng Platinum	From 2010 to present
Previously employed outside Royal Bafokeng Platinum, but in the platinum industry and for how long	Anglo American Platinum – from 2004 to 2010

Table 16: Royal Bafokeng Platinum Mineral Resources Lead Competent Person abridged curriculum vitae

Name of Competent Person	Prinushka Padiachy
E-mail address	prinushkam@bafokengplatinum.co.za
Responsibility	Mineral resources
Responsibility in activity	Responsible for the producing of and reporting of the resource estimation of the mineral resource model
Title	Resource Geologist
Qualifications	BSc (Hons) Geology, GDE, University of the Witwatersrand MGSSA
Professional association and membership number	SACNASP 400358/14
Date of first registration with professional association	10 September 2014
Employed with Royal Bafokeng Platinum	From 2010 to present
Previously employed outside Royal Bafokeng Platinum, but in the platinum industry and for how long	Anglo American Platinum – from 2006 to 2010

Table 17: Bafokeng Rasimone Platinum Mine Mineral Reserves Lead Competent Person abridged curriculum vitae

Name of Competent Person	Clive Alan Ackhurst
E-mail address	clivea@bafokengplatinum.co.za
Responsibility	Mineral resource management
Responsibility in activity	Responsible for the conversion of mineral resources to ore reserves and signing off the modifying factors
Title	Mineral Resource Manager – BRPM
Qualifications	BSc (Hons) Mining Engineering (1987) University of the Witwatersrand, Mine Managers Certificate
Professional association and membership number	ECSA 20090200
Date of first registration with professional association	ECSA 2007
Employed with Royal Bafokeng Platinum	From 2010 to present
Previously employed outside Royal Bafokeng Platinum, but in the platinum industry and for how long	Anglo American Platinum – from 2001 to 2010
Previous employment in the gold industry and for how long	Vaal Reefs Exploration and Mining Company – from 1/1982 to 1/1990: 9.0 years and Consolidated Modderfontein

Table 18: Styldrift Mineral Reserves Lead Competent Person abridged curriculum vitae

Name of Competent Person	Robby Petrus Ramphore
E-mail address	robbyr@bafokengplatinum.co.za
Responsibility	Mineral resource management
Responsibility in activity	Responsible for the conversion of mineral resources to ore reserves and signing off the modifying factors
Title	Mineral Resource Manager – Styldrift
Qualifications	NHD Mineral Resource Management (2000) Wits Technikon, Mine Survey Certificate of Competency
Professional association and membership number	SAIMM 705472
Date of first registration with professional association	SAIMM 2010
Employed with Royal Bafokeng Platinum	From April 2014 to present
Previously employed outside Royal Bafokeng Platinum, but in the platinum industry and for how long	Anglo American Platinum – from 1996 to March 2014
Responsibility in activity	Chief Mine Surveyor and up to Mineral Resource Manager

Glossary and definitions

3D Seismic	Three-dimensional geophysical exploration programme involving induced seismicity tests
4E	Four platinum group elements: platinum (Pt), palladium (Pd), rhodium (Rh) and gold (Au)
Au	Gold
Base metal	A common metal that is not considered precious, such as copper, nickel, tin or zinc
BRPM	Bafokeng Rasimone Platinum Mine
BRPM JV	Bafokeng Rasimone Platinum Mine Joint Venture, includes BRPM and Styldrift
Chain of custody	Auditable sequence of events pertaining to sign-off and date of each completed event
Chromitite	A rock comprised primarily of the mineral chromite
Cu	Copper
Cut-off grade	Grade expressed in grams per tonne whereby it will be uneconomical to continue with the extraction of ore
Dyke	Igneous rock intruded into the surrounding host rock in such a way that it cuts through existing stratigraphy
ECSA	Engineering Council of South Africa
Exclusive mineral resource	Mineral resources reported exclusive of resources which have been converted to mineral reserves
Facies	The characteristics of a rock unit, with reference to the conditions of its origin, and differentiation from associated or adjacent units due to the change in the depositional environment
Fault	A planar discontinuity within a rock which has been displaced as a result of rock mass movement
Geological loss	A geological loss is an area with no reef development, due to a disruption in the reef by a geological feature
GSSA	Geological Society of South Africa
g/t	Grams per tonne. The unit of measurement of metal content, equivalent to parts per million
Inclusive mineral resource	Mineral resources reported inclusive of resources which have been converted to mineral reserves
In-situ	The original natural state of the ore body before mining or processing of the ore takes place
JSE	The South African Securities Exchange
LoM	Life of mine
Merensky Reef	The term “Merensky Reef” refers to the economic base metal sulphide (BMS) and platinum group element (PGE) enriched, lithologically variable layer that is situated at or near the base of the Merensky Unit
Minimum cut	The predefined minimum width to extract ore whilst taking all safety and mining parameters into consideration
Mining right	The right to mine granted by the South African Department of Mineral Resources, in terms of section 23(1). A mining right is valid for 30 years and renewable
Mining work programme	The planned mining work programme to be followed in order to mine a mineral resource optimally according to the MPRDA
Modifying factors	Modifying factors include mining, metallurgical, economic, marketing, legal, environmental, social and governmental considerations
Moz	Million ounces (Troy)
MPRDA	Minerals and Petroleum Resource Development Act
Mt	Million metric tonnes

Ni	Nickel
Pd	Palladium
PGE	Platinum group elements comprising the six elemental (6E) metals of the platinum group. The metals are platinum, palladium, ruthenium, rhodium, iridium and osmium
PGM	Platinum group metals: Six elemental metals of the platinum group nearly always found in association with each other. These metals are platinum, palladium, rhodium, ruthenium, iridium and osmium
Prospecting right	The right to prospect granted by the South African Department of Mineral Resources, in terms of section 17(1). A prospecting right is valid for five years and renewable
Pt	Platinum
QAQC	Quality Assurance and Quality Control
RBPlat	Royal Bafokeng Platinum
RBR	Royal Bafokeng Resources
RDR	Rock Deformation Research Limited
Resource model	Representation of the underground resources constructed by means of geostatistical and non-geostatistical methods to determine technical confidence as per SAMREC resource classification criteria
Rh	Rhodium
RLS	Rustenburg Layered Suite
RPM	Rustenburg Platinum Mines
SACNASP	South African Council for Natural Scientific Professions
SAIMM	South African Institute of Mining and Metallurgy
SAMREC	The South African Mineral Resource Committee
SAMREC Code	The South African Code for the reporting of Exploration Results, Mineral Resources and Mineral Reserves of 2007, amended July 2009
Shear	Structural discontinuity surface in the earth, it forms as a response to deformation partitioning strain into planar high strain zone
Single stream	Analytical method used whereby a sample is analysed only once
SPLUMA	Spatial Planning and Land Use Management Act
Stratigraphic markers	Lithological layered horizons used as identifiers in the stratigraphy of the critical zone of the BIC to spatially refer to an area or horizon
Surface right	The right to own and use property as described in a title deed registered at the office of the Department of Rural Development and Land Reform, where the property right of use can be legally transferred with terms and conditions, where applicable
Twin stream	An analytical procedure where one sample is equally divided into two portions and analysed separately for the purpose of analysing internal laboratory precision
UG2 Reef	The upper group number two chromitite layer in the Critical Zone of the Bushveld Complex, containing economically extractable grades of PGE and associated base metals
Waste rock	Any other product derived from or incidental to a mining operation and which is stockpiled, stored or accumulated for potential reuse, or which is disposed of, by the holder of a mining right, mining permit (or) production right or an old order right according to the MPRDA
Western Limb	The western lobe of the Bushveld Igneous Complex

Glossary and definitions continued

Mineral Resource and Mineral Reserve definitions

Reference

SAMREC Code 2007, amended July 2009

Competent Person

A “Competent Person” is a person who is registered with SACNASP, ECSA or PLATO, or is a Member or Fellow of the SAIMM, the GSSA or a Recognised Overseas Professional Organisation (ROPO). A complete list of recognised organisations will be promulgated by the SSC from time to time. The Competent Person must comply with the provisions of the relevant promulgated Acts.

A Competent Person must have a minimum of five years’ experience relevant to the style of mineralisation and type of deposit or class of deposit under consideration and to the activity he or she is undertaking. If the Competent Person is estimating or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources. If the Competent Person is estimating, or supervising the estimation of Mineral Reserves, the relevant experience must be in the estimation, evaluation and assessment of the economic extraction of Mineral Reserves. Persons being called upon to sign as a Competent Person must be clearly satisfied in their own minds that they are able to face their peers and demonstrate competence in the commodity, type of deposit and situation under consideration.

Mineral Resource

A “Mineral Resource” is a concentration or occurrence of material of economic interest in or on the earth’s crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories. A deposit is a concentration (or occurrence) of material of possible economic interest, in or on the earth’s crust, that may include mineralised material that cannot be estimated with sufficient confidence to be classified in the Inferred category. Portions of a deposit that do not have reasonable and realistic prospects for eventual economic extraction are not included in a Mineral Resource.

Inferred Mineral Resource

An “Inferred Mineral Resource” is that part of a Mineral Resource for which volume or tonnage, grade and mineral content can be estimated with only a low level of confidence. It is inferred from geological evidence and sampling and assumed but not verified geologically or through analysis of grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited in scope or of uncertain quality and reliability.

Indicated Mineral Resource

An “Indicated Mineral Resource” is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological or grade continuity but are spaced closely enough for continuity to be assumed.

Measured Mineral Resource

A “Measured Mineral Resource” is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

Mineral Reserve

A “Mineral Reserve” is the economically mineable material derived from a Measured or Indicated Mineral Resource or both. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a Pre-Feasibility Study for a project and a Life of Mine Plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed.

Probable Mineral Reserve

A “Probable Mineral Reserve” is the economically mineable material derived from a Measured or Indicated Mineral Resource or both. It is estimated with a lower level of confidence than a Proven Mineral Reserve. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a Pre-Feasibility Study for a project or a Life of Mine Plan for an operation must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. Such modifying factors must be disclosed.

Proven Mineral Reserve

A “Proven Mineral Reserve” is the economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a Pre-Feasibility Study for a project or a Life of Mine Plan for an operation must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. Such modifying factors must be disclosed.

Administration

Shareholders' diary

Financial year end:
31 December of each year

Interim period end:
30 June of each year

Integrated report and financial statements

(mailed to shareholders)
4 March 2016

Administration

Company registered office
Royal Bafokeng Platinum Limited
Registration number: 2008/015696/06
Share code: RBP
ISIN: ZAE000149936

The Pivot
No 1 Monte Casino Boulevard
Block C
4th Floor
Fourways
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