



## Mineral Resources and Reserves Statement 2021

Creating economic value for all our stakeholders by delivering  
***MORE THAN MINING***





## TABLE OF FIGURES

	Page
<b>Figure 1:</b> Snowden Optiro's audit findings, January 2022	7
<b>Figure 2:</b> Three-dimensional illustration of the Bushveld Igneous Complex	8
<b>Figure 3:</b> Location of the RBPlat operations	9
<b>Figure 4:</b> RBPlat mining rights	12
<b>Figure 5:</b> RBPlat surface rights	13
<b>Figure 6:</b> Environmental sensitive receptors	14
<b>Figure 7:</b> Three-dimensional illustration of local geology, Frischgewaagd 96 JQ and Styldrift 90 JQ	17
<b>Figure 8:</b> Merensky reef localised facies delineation	19
<b>Figure 9:</b> Merensky reef grade distribution by localised facies type	19
<b>Figure 10:</b> Comparison between the stratigraphy of the regional Rustenburg and Swartklip facies	19
<b>Figure 11:</b> UG2 reef localised facies delineation	19
<b>Figure 12:</b> UG2 reef grade distribution by localised facies type	19
<b>Figure 13:</b> Exploration history	20
<b>Figure 14:</b> Structural 3D wireframe of Styldrift I shaft	21
<b>Figure 15:</b> Exploration drilling activities 2021	21
<b>Figure 16:</b> Merensky reef Mineral Resource classification 2021	25
<b>Figure 17:</b> Merensky reef inclusive Mineral Resource reconciliation, 4E troy ounces (Moz)	25
<b>Figure 18:</b> Merensky reef Mineral Resource classification progression	26
<b>Figure 19:</b> UG2 reef Mineral Resource classification 2021	27
<b>Figure 20:</b> UG2 reef inclusive Mineral Resource reconciliation, 4E troy ounces (Moz)	27
<b>Figure 21:</b> UG2 reef Mineral Resource classification progression	28
<b>Figure 22:</b> RBPlat 10-year Mineral Reserves profile depletion	29
<b>Figure 23:</b> RBPlat Mineral Reserves classification area depth %	29
<b>Figure 24:</b> Merensky reef Mineral Reserve classification 2021	30
<b>Figure 25:</b> UG2 reef Mineral Reserve classification 2021	30
<b>Figure 26:</b> BRPM Merensky reef Mineral Reserve reconciliation, 4E troy ounces (Moz)	31
<b>Figure 27:</b> BRPM UG2 reef Mineral Reserve reconciliation, 4E troy ounces (Moz)	31
<b>Figure 28:</b> Three-dimensional view, BRPM shaft decline development design	32
<b>Figure 29:</b> Three-dimensional view, BRPM conventional stope layout	33
<b>Figure 30:</b> Styldrift I shaft Mineral Reserve reconciliation, 4E troy ounces (Moz)	34
<b>Figure 31:</b> Three-dimensional view, Styldrift I shaft mine design	35
<b>Figure 32:</b> Drill rig – DD211L	35
<b>Figure 33:</b> Roof bolter – DS211L-M	35
<b>Figure 34:</b> Load haul dumper (LHD) – LH208L	35
<b>Figure 35:</b> Dump truck – TH320 (642 level, development)	35
<b>Figure 36:</b> Three-dimensional view, Styldrift I shaft infrastructure, 600 and 642 level	36

## LIST OF TABLES

	Page
<b>Table 1:</b> Competent Persons for RBPlat	4
<b>Table 2:</b> Professional affiliation details	4
<b>Table 3:</b> List of the technical specialists	5
<b>Table 4:</b> Mine management	5
<b>Table 5:</b> RBPlat inclusive Mineral Resources	24
<b>Table 6:</b> RBPlat exclusive Mineral Resources	24
<b>Table 7:</b> RBPlat Merensky reef inclusive Mineral Resource	25
<b>Table 8:</b> Merensky reef inclusive Mineral Resource per investment area	25
<b>Table 9:</b> Merensky reef exclusive Mineral Resource	26
<b>Table 10:</b> RBPlat UG2 reef inclusive Mineral Resource	27
<b>Table 11:</b> UG2 reef inclusive Mineral Resource per investment area	27
<b>Table 12:</b> UG2 reef exclusive Mineral Resource	28
<b>Table 13:</b> RBPlat Mineral Reserves	30
<b>Table 14:</b> BRPM Mineral Reserves	31
<b>Table 15:</b> BRPM Modifying Factors	33
<b>Table 16:</b> BRPM production figures	33
<b>Table 17:</b> Styldrift I Mineral Reserve	34
<b>Table 18:</b> Styldrift I Modifying Factors	36
<b>Table 19:</b> Styldrift I shaft production figures	36
<b>Table 20:</b> Inherent risk ratings matrix	37
<b>Table 21:</b> RBPlat Mineral Resources Lead Competent Person abridged curriculum vitae	38
<b>Table 22:</b> RBPlat Mineral Resources Competent Person abridged curriculum vitae	38
<b>Table 23:</b> BRPM Mineral Reserves Lead Competent Person abridged curriculum vitae	38
<b>Table 24:</b> Styldrift Mineral Reserves Lead Competent Person abridged curriculum vitae	38





# CONTENTS

1. REGULATORY COMPLIANCE	3	10. MINERAL RESERVES	29
2. COMPETENCE	4	• RBPlat Mineral Reserves summary	29
3. AUDIT ASSURANCE AND TECHNICAL REVIEWS	6	• Salient points regarding Mineral Reserves	30
4. MINERAL ASSET SUMMARY AND KEY REPORTING CRITERIA	8	• BRPM Mineral Reserves	31
5. MINERAL RIGHTS AND LEGAL TENURE	11	• BRPM mining	32
6. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MANAGEMENT	14	• BRPM Modifying Factors and annual production	33
7. GEOLOGICAL SETTING	17	• Styldrift I Mineral Reserve	34
8. EXPLORATION ACTIVITIES	20	• Styldrift I mining	34
• Exploration introduction	20	• Styldrift I Modifying Factors and annual production	36
• Exploration history	20		
• Exploration activities in 2021	21	11. MINERAL RESOURCES AND MINERAL RESERVES RISK ASSESSMENT	37
• Exploration activities planned for 2022	21	12. APPENDIX A: ABRIDGED CURRICULA VITAE FOR LEAD COMPETENT PERSONS 2021	38
9. MINERAL RESOURCES	22	13. GLOSSARY	39
• Salient points regarding Mineral Resources	23	14. MINERAL RESOURCES AND MINERAL RESERVES DEFINITIONS	41
• Mineral Resource estimation method and its key parameters in the modelling technique applied	23		
• RBPlat Mineral Resources summary	24		
• Merensky reef inclusive Mineral Resource	25		
• Merensky reef exclusive Mineral Resource	26		
• Merensky reef resource classification progression	26		
• UG2 reef inclusive Mineral Resource	27		
• UG2 reef exclusive Mineral Resource	28		
• UG2 reef resource classification progression	28		

## Disclaimer

The information contained within this document, which is wholly owned by Royal Bafokeng Limited (RBPlat), is the best available at date of issue. It is subject to change with additional information as deemed appropriate by the authors.

## Our reporting suite



Integrated report available in interactive pdf, online at [www.bafokengplatinum.co.za/integrated-reports.php](http://www.bafokengplatinum.co.za/integrated-reports.php) and in print



Annual financial statements available online at [www.bafokengplatinum.co.za/integrated-reports.php](http://www.bafokengplatinum.co.za/integrated-reports.php)



Annual results available online at [www.bafokengplatinum.co.za/integrated-reports.php](http://www.bafokengplatinum.co.za/integrated-reports.php)



Mineral Resources and Reserves statement available online at [www.bafokengplatinum.co.za/integrated-reports.php](http://www.bafokengplatinum.co.za/integrated-reports.php)



Application of King IV™ available online at [www.bafokengplatinum.co.za](http://www.bafokengplatinum.co.za)







# OUR PURPOSE

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



## OUR VISION

To seek and deliver the good  
from mining

## OUR MISSION

To leave a lasting legacy of  
sustainable benefits for our  
stakeholders

## OUR VALUES

To deliver earnings and growth  
and create shared value for our  
stakeholders through mining  
safely and responsibly

## 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 interests and mutual rewards

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

## Our approach to the United Nations Sustainable Development Goals (UN SDGs)

RBPlat has incorporated the UN SDGs into our Sustainable Framework, and in 2019 we set targets and key performance indicators (KPIs) related to the SDGs we prioritised, based on our assessment of what our contribution to them could be. We continue to monitor our performance towards achieving these targets. We identified four SDGs as our main focus areas, five SDGs to which we can make a direct contribution and eight SDGs to which we can make an indirect contribution. These are set out below.



### Our main focus areas



### Direct contribution



### Indirect contribution



### Merensky reef 4E prill split

64.70% platinum 26.71% palladium

4.36% rhodium 4.23% gold

### Base metals

0.23% nickel 0.13% copper

### UG2 reef prill split

59.28% platinum 29.15% palladium

11.0% rhodium 0.56% gold

### Base metals

0.11% nickel 0.01% copper





# 1. Regulatory compliance

This report is the statement of Royal Bafokeng Platinum Limited (RBPlat) Mineral Resources and Mineral Reserves as at December 2021 and is produced in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code) and section 12.13 of the JSE Listings Requirements.

The SAMREC Code provides a minimum standard and guidelines for public reporting of Exploration Results, Mineral Resources and Mineral Reserves in South Africa.

The SAMREC Code was developed in 1998 by the SAMREC Committee under the guidance of the South African Institute of Mining and Metallurgy (SAIMM) and the Geological Society of South Africa (GSSA) and issued in March 2000. The SAMREC Code, was adopted by the Johannesburg Stock Exchange (JSE) in its listings requirements later that year. A third edition of the SAMREC Code, launched in May 2016, replaces all previous editions of the code and was effective from 1 January 2017.

SAMREC is a member of the international reporting code, CRIRSCO (Committee for Mineral Reserves International Reporting Standards) which promotes a high standard of reporting globally.

The latest edition of the SAMREC Code includes a comprehensive list of criteria in the updated SAMREC Table 1 template that must be addressed and declared when reporting on Exploration Results, Mineral Resources and Mineral Reserves. The use and assessment of SAMREC Table 1 is based on an “if not, why not” principle which assists the Competent Person in ensuring all aspects of relevance are clear to investors and stakeholders in the declaration. It also provides technical reassurance and sufficient confidence that the report is credible and that a uniform basis for reporting has been applied. Royal Bafokeng Platinum has applied the use of SAMREC Table 1 as a standard when annually compiling the Competent Persons Technical Report.

## GUIDING PRINCIPLES THAT ARE CONSIDERED IN THE APPLICATION OF THE SAMREC CODE (REFER TO [WWW.SAMCODE.CO.ZA](http://WWW.SAMCODE.CO.ZA))

### MATERIALITY

A Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and expect to find, for the purpose of making a reasoned and balanced judgement.

### TRANSPARENCY

The reader of a Public Report must be provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled. It is stressed in the Code that the Competent Person should not remain silent on any issue for which the presence or absence of comment could impact the public perception or value of the deposit.

### COMPETENCY

The Public Report is based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable Professional Code of Ethics. The author of the Public Report should be satisfied that their work has not been unduly influenced by the organisation, company or person commissioning a report or any report that may be deemed a Public Report, that all assumptions are documented, and adequate disclosure is made of all material aspects that the informed reader may require in order to make a reasonable and balanced judgement.



*Sulphide mineralisation within exploration core, Merensky reef*





## 2. Competence

**Competence:** Royal Bafokeng Platinum operations, projects and independently managed companies ensure that the technical teams responsible for the preparation of Mineral Resources and Mineral Reserves statements and mineral assets are managed by suitably qualified Competent Person(s)/recognised mining professional(s). The figures presented in this report are considered to be a true reflection of the Mineral Resource and Mineral Reserve estimates as at 31 December 2021 for RBPlat signed off by the appointed Competent Persons. These have been reported in accordance with the principles and guidelines of the SAMREC Code (2016 edition).

RBPlat's Competent Persons requirements for Mineral Resources:

- Minimum of five years' relevant experience in the style, type and class of the Bushveld Igneous Complex
- Must include knowledge of sampling, assaying and some appreciation of extraction and processing
- Must be a valid member of SACNASP or any other recognised professional association (Table 2)
- A working knowledge of the software systems used by RBPlat
- A working knowledge of the geology department's standards and procedures

RBPlat's Competent Person requirements for Mineral Reserves:

- Minimum of five years' experience in the style, type and class of deposit
- Experience must be in evaluation, planning and scheduling of economic extraction of Mineral Reserves
- Must have general knowledge of Mineral Reserve evaluation
- Must be a valid member of one of the following: SACNASP, IMSSA, SAIMM, ECSA or any other recognised professional association (Table 2)
- A working knowledge of the software systems used by RBPlat
- A working knowledge of the mine planning department's standards and procedures

The Mineral Resources and Mineral Reserves estimates declared in this report are collated by Jaco Vermeulen and his professional team. Jaco Vermeulen is the Group Geologist and a full-time employee, who also assumes responsibility as the Lead Competent Person for the Mineral Resource estimates. Prinushka Padiachy, employed full-time as a Senior Resource Geologist, is the Competent Person responsible for the evaluation of the Mineral Resource estimates. Clive Ackhurst and Robby Ramphore, full-time employed Mineral Resource Managers, take full responsibility for the Mineral Reserve estimates of the Bafokeng Rasimone Platinum Mine (BRPM) and Styldrift Mine, respectively.

RBPlat Competent Persons Team confirm that the information disclosed in this document is compliant and carried out in accordance with the principles and guidelines of SAMREC Code (2016 edition) and, where applicable, the relevant JSE Section 12 Listings Requirements (section 12.13) and SAMREC Table 1 requirements, and that it may be published in the form and context in which it was intended. Should further information be required regarding the Mineral Resources and Mineral Reserves, the detailed Competent Persons' report is compiled annually and can be made available on request.

**Table 1: Competent Persons for RBPlat**

Competent Persons					
Name	Designation	Qualifications	Registration	Industry experience	Physical address
Mineral Resources					
Jaco Vermeulen	Group Geologist	BSc (Hons) Geology, GEDP	Pr.Sci.Nat (400232/12)	23 years	BRPM, Boshhoek, Sun City Road R565, Rustenburg, North West
Prinushka Padiachy	Senior Resource Geologist	BSc (Hons) Geology, MSc (Eng), MAP	Pr.Sci.Nat (400358/14)	15 years	Head Office, The Pivot, No 1 Monte Casino Boulevard, Fourways, Gauteng
Mineral Reserves					
Clive Ackhurst	MRM Manager, BRPM	BSc (Hons) Mining Eng	Pr.Eng (20090200)	30 years	BRPM, Boshhoek, Sun City Road R565, Rustenburg, North West
Robby Ramphore	MRM Manager, Styldrift	NHD (MRM), MSCC	SAIMM (705482)	25 years	Styldrift I shaft, Boshhoek, Sun City Road R565, Rustenburg, North West

**Table 2: Professional affiliation details**

Name of professional affiliation details	South African Council for Natural Scientific Professionals (SACNASP)	Engineering Council of South Africa (ECSA)	Southern African Institute of Mining and Metallurgy (SAIMM)
Physical address	Council of Geoscience, 3rd Floor, 280 Pretoria Road, Silverton, Pretoria, Gauteng	1st Floor, Waterview Corner Building, Ernest Oppenheimer Avenue, Bruma Lake Office Park, Bruma, Johannesburg, Gauteng	Minerals Council of South Africa, 5th Floor, 5 Hollard Street, Johannesburg, Gauteng
Telephone	+27 12 748 6500	+27 861 225 555	+27 11 834 1273
Website	<a href="http://www.sacnasp.org.za">www.sacnasp.org.za</a>	<a href="http://www.ecsa.co.za">www.ecsa.co.za</a>	<a href="http://www.saimm.co.za">www.saimm.co.za</a>





## Competence continued

**Table 3: List of the technical specialists**

Name	Designation	Area of responsibility	Qualifications	Industry experience
Anthony Durrant	Group Mining Engineer	RBPlat	NHD Metalliferous Mining, MMCC	31 years
Chrisna von Allemann	Mining Rights Coordinator	RBPlat	BPL, GDE, MDP	31 years
Hennie Davies	Shaft Planner	BRPM South shaft	Adv. Survey	37 years
Karin Greyling	Geology Database Manager	RBPlat	BSc (Hons) Geology, MDP, MGSSA, <i>Pr.Sci.Nat</i>	13 years
Malebabo Tsolo	Environmental Manager	RBPlat	MSc Env Eng, PgD Env Law	19 years
Sybrandt Byleveldt	Chief Surveyor	Styldrift I shaft	BTech MRM, MSCC	26 years
Tim Raymond	Exploration Manager	RBPlat	BSc (Hons) Geology, MDP, MBA, MGSSA, <i>Pr.Sci.Nat</i>	12 years
Tshego Tyira	Head: Corporate Risk and Sustainability	RBPlat	BTech Env. Management, BSc (Hons) Applied Sciences, MSc Env. Management, MBA	22 years
Vincent von Plaster	Project Planner	BRPM North shaft	MRM, Adv. Survey	28 years
Walter Engelbrecht	Mine Planner	Styldrift I shaft	MRM, Adv. Survey and Evaluation	33 years

**Table 4: Mine management**

Name	Designation	Area of responsibility	Qualifications	Industry experience
George van Greunen	Mine Manager	Styldrift I shaft, Projects	BEng Mining, MBA, GDE, MMCC, <i>Pr.Eng</i>	23 years
Grant Magano	Mine Manager	BRPM	BSc Electrical Eng	25 years
Jeremy Jacobs	Senior Metallurgical Manager	RBPlat processing facilities	ND, BTech Chemical Eng, BSc (Hons) Technology Management, MDP, SLP, GEDP	22 years
John Jeffrey	Mine Manager	Styldrift I shaft, Operations	BTech Mining Eng, MDP, MMCC	30 years



View of RBPlat operations landscape from the Magaliesberg mountain range looking east





### 3. Audit assurance and technical reviews

External reviews are a key requirement for any publicly listed entity and constitute the fourth and fifth lines of assurance on the combined assurance model as detailed in the King IV Report on Corporate Governance™. Independent

third-party reviews provide an unbiased and objective evaluation of the organisation's activities by verifying data integrity for disclosure and giving assurance to key stakeholders (shareholders/investors, regulatory authorities,

industry bodies) that activities are being monitored. It is also a tool to help identify problem areas and gaps as part of continuous improvement to ensure industry best practices are applied.

Technical assurance of all aspects related to geological services is provided by third-party external auditors biennially in line with our combined assurance plan of the Audit and Risk Committee.

#### INDEPENDENT AUDIT HISTORY

2014

**Conducted by:**

The Mineral Corporation (Pty) Ltd

**Scope:**

Mine wide Merensky reef and UG2 reef  
Mineral Resource model estimates

**Findings:**

- No material concerns were found in the estimation methodologies employed
- Mineral Resources classification methodology was found to be robust and fairly reflects the risks associated with the estimates.
- RBPlat has implemented a sound peer review and sign-off process
- Mineral Resource estimates have been undertaken in line with industry best practice and can be considered to be in accordance with the SAMREC Code (2009)

2016

**Conducted by:**

The Mineral Corporation (Pty) Ltd

**Scope:**

Mineral Resource model estimation and  
underground sampling protocols

**Findings:**

- No material concerns were found relating to the geological or geostatistical modelling
- Mineral Resources classification methodology was found to be robust
- Techniques employed during the classification fairly reflect the risk associated with the estimates
- Underground sampling protocols, quality assurance and quality control practices are generally in line with industry standards

2018

**Conducted by:**

Theo Pegram & Associates (Pty) Ltd

**Scope:**

Audit of operational readiness and gap analysis on geological services, short-term grade control management and optimisation for the operational needs of Styldrift I shaft

**Findings:**

- The Styldrift I Geology Department at Styldrift is capable and sufficiently capacitated for their current responsibilities to the operation

2019

**Conducted by:**

The Mineral Corporation (Pty) Ltd

**Scope:**

Maseve Mine Mineral Resource model estimates

**Findings:**

- No fatal flaws or material issues were identified within the policies and procedures that RBPlat applies to the estimation of Mineral Resources for the Merensky Reef at Maseve Mine
- The data gathering practices, storage and validation approaches are well entrenched and aligned to industry practice
- In addition, core logging and sampling were accurately recorded and transferred to the electronic environment. TMC is satisfied with the integrity of the input geological data and that it can be relied upon for Mineral Resource estimation
- The overall structural and facies interpretations are based on an extensive database and are technically sound
- The Mineral Resource classification followed guidelines of the SAMREC Code (2016) and fairly reflects the confidence associated with the geological interpretation and estimates

PricewaterhouseCoopers Incorporated annually reviews Mineral Resource and Mineral Reserve statements as part of the audit assurance process for the reporting of the year-end financial statements since listing in 2012



## Audit assurance and technical reviews continued

An independent audit review was conducted in 2021 by executive consultant Matthew Mullins of Datamine Australia Proprietary Limited (Snowden Optiro). Matthew Mullins (BSc (Hons) Geology FAusIMM, FSAIMM, FGSSA, FGSL, Pr.Sci.Nat) has a long extensive history of experience of over 40 years in the mining industry that spans across multiple commodities. Figure 1 is the audit letter summarising the findings regarding the 2021 Mineral Resource review.

**Conducted By:** Datamine Australia (Pty) Ltd (Snowden Optiro)

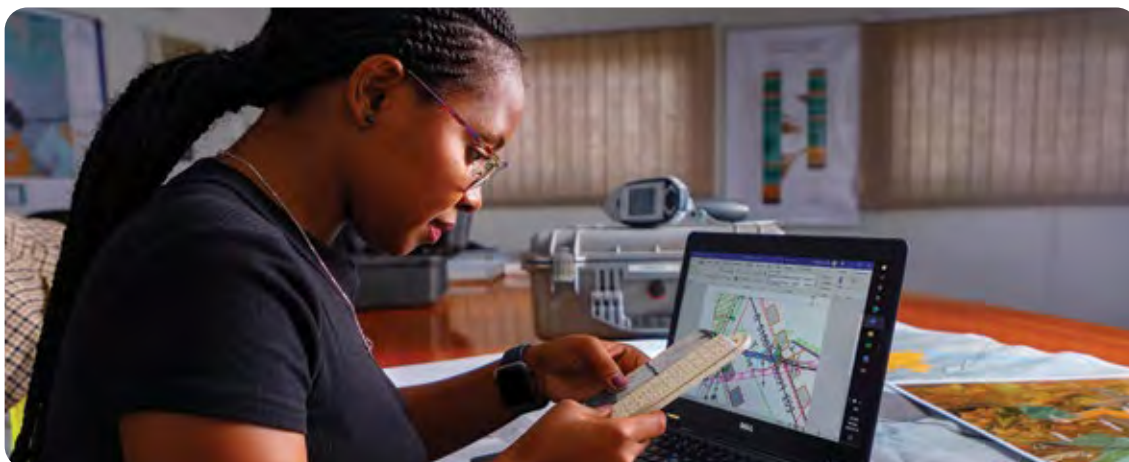
**Scope:** Processes and procedures of all the inputs and the analysis of the information for the generation of the geological models, Mineral Resource model construction and estimation, classification and reporting.

### Findings:

*"Snowden considers many of the processes and procedures followed in arriving at the final classified resource estimates to be global leading practice."*

- High level of understanding of the regional and local geological controls on platinum group element (PGE) mineralisation in the narrow tabular PGE-bearing strata bound reefs within the Rustenburg Layered Suite of the Bushveld Igneous Complex
- The QAQC procedures, the variography, the modelling and the reporting are considered to be appropriate to the style of mineralisation
- No critical action items were identified in the audit. Only improvement initiatives were identified to achieve best practice in the short term

As part of RBPlat's Internal Audit function responsible for the review of the effectiveness and efficiency of the systems for internal control, the geological value chain from Exploration to Mineral Resource evaluation was reviewed as part of a Mine to Plant process review.



Geologist analysing the mineralogy of drill core

The Directors  
Royal Bafokeng Platinum Limited  
No 1 Monte Christo Boulevard  
Block C, Floor 4, The Pivot, Fourways  
c/o Mr Jaco Vermeulen



Dear Sir/Madam

26 January 2022

### Findings of the 2021 Mineral Resource Audit

In November 2021 Snowden Optiro (Snowden) were requested to audit the Royal Bafokeng Platinum Limited (RBP) 2021 Mineral Resources. This audit included a review of the databases used for the resource estimation, including quality assurance and quality control (QAQC) procedures and results; of the structural and domain modelling; of the statistical and geostatistical data analysis; and of the model construction, classification and reporting. This audit focused mainly on the Merensky Reef (MR).

The audit included an underground site visit to MR operations at Styldrift 1 Shaft, and a surface visit to the exploration core-yard and to surface drilling operations. Interviews were held with the relevant personnel involved in the generation and governance of the data used for modelling, with exploration and production geologists, and with resource modelling personnel. A comprehensive database was supplied for review, incorporating all information needed to develop an informed opinion on the validity of the resources. Checks were conducted on the data supplied to confirm the processes followed and the conclusions reached.

Observations made during the site visit, from discussions with the various personnel, and from the documents provided, revealed a high level of understanding of the regional and local geological controls on platinum group element (PGE) mineralisation in the narrow tabular PGE-bearing mainly stratabound reefs within the Rustenburg Layered Suite. The underground site visit, and the review of selected boreholes, confirmed the lateral MR facies distribution and the associated variation in vertical PGE and base metal distribution.

Snowden considers many of the processes and procedures followed in arriving at the final classified resource estimates to be global leading practice. These include the drilling, sampling and exploration core-yard management; the database management and sign-off procedures; the modelling approach adopted; and the resource classification. The QAQC procedures, the variography, the modelling, the estimation technique and the reporting are considered to be appropriate to the style of mineralisation.

Snowden has compiled a checklist of all items reviewed during the audit. For each item in the checklist, a commentary is provided along with an assessment of the degree to which compliance has, in Snowden's opinion, been achieved. Items were grouped as critical (to be addressed before resource publication), necessary (improvement initiatives to achieve best practice in the short term) and continuous Improvement action items which should be addressed in the medium term.

No critical action items were identified in the audit. The following necessary action items were identified:

- The data informing the resource estimation is a combination of surface drilling samples and underground channel samples. A continuous analysis and reconciliation should be undertaken, per facies, to ensure that these two data sets are from similar populations as underground sampling ramps up and new data becomes available;
- The facies boundary between the Normal and Normal Thick facies needs to be more clearly demarcated as new sampling data becomes available and mining approaches this transition zone;
- The variography shows evidence of north-west to south-east anisotropy. This should be carefully investigated to ensure that it is not an artefact of the facies boundary demarcation directions;
- Consideration should be given to classifying the highly-disturbed MR on the Maseve lease as an Exploration Target;
- An on-mine model is planned. This model will provide essential reconciliation confidence in the model which has been developed.

In conclusion, the Mineral Resources being reported are compliant with internal procedures, with the SAMREC (2016) Code, and with Section 12 of the JSE Listings Rules.

Kind Regards,

Matthew Mullins  
Executive Consultant

Datamine Australia Pty Ltd  
Suite 179, Level 5, 580 Hay St, Perth  
WA, 6000, AUSTRALIA  
ABN 91 006 677 425

snowdenoptiro.com

Figure 1: Snowden Optiro's audit findings, January 2022





## 4. Mineral asset summary and key reporting criteria

The Royal Bafokeng Platinum Limited (RBPlat) mining operations are situated on the Western Limb of the Bushveld Igneous Complex (Figure 2), with the lower, marginal, critical and main zones of the Rustenburg Layered Suite (RLS) underlying the RBPlat mining areas. RBPlat operations include:

- Bafokeng Rasimone Platinum Mine (BRPM) North and South shafts
- Styldrift I shaft
- Maseve Mine, which is under care and maintenance
- BRPM and Maseve concentrators

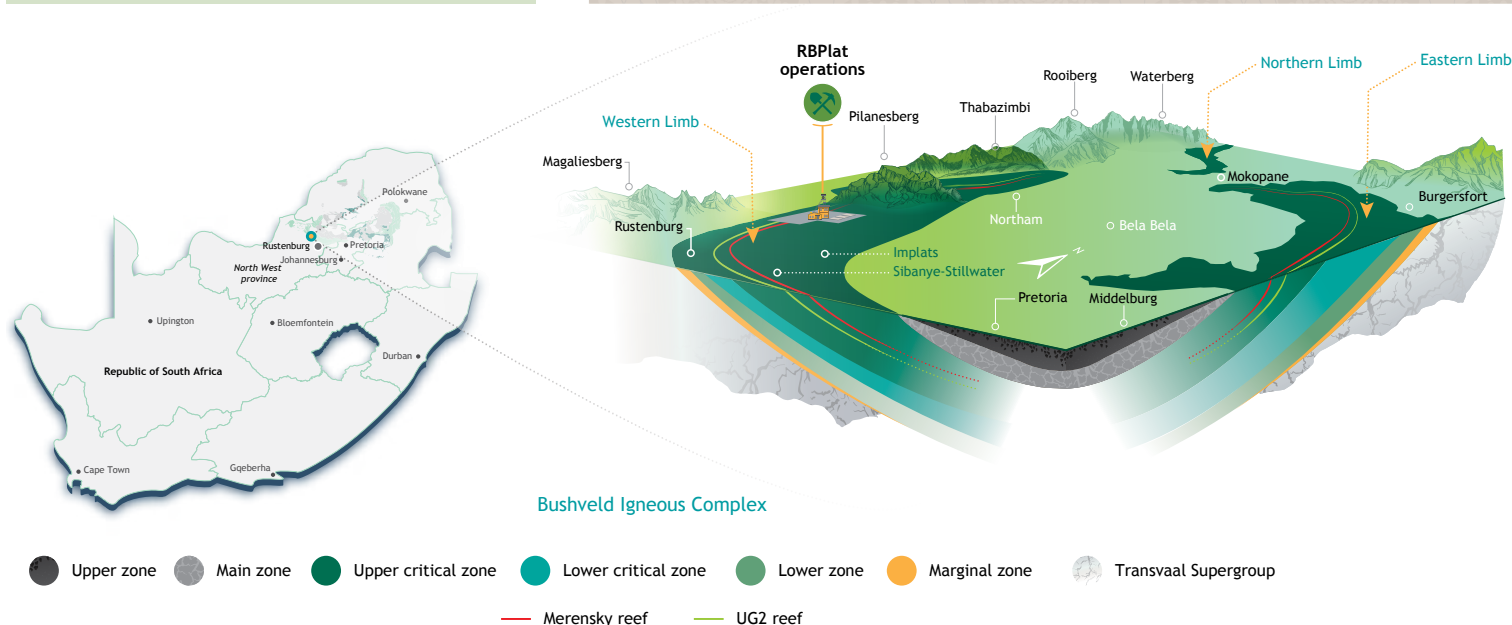
Regarding the contents of this report:

Mineral Resources and Mineral Reserves are reported in accordance with guidelines and principles of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code), the South African Code for reporting of Mineral Asset Valuation (SAMVAL Code), and section 12.13 of the Listings Requirements of the JSE Limited (JSE).

- All Mineral Resources and Mineral Reserves in this statement are reported as 100% attributable interest to RBPlat
- Mineral Resources and Mineral Reserves stated in this document reflect estimations as at 31 December 2021
- No Mineral Resources or Mineral Reserves are excluded due to a geothermal constraint. The deepest Mineral Resources are situated 1 600 metres below surface, with an estimated virgin rock temperature of 60°C. This is well within the average cut-off temperature of 70°C, applied in the Western Bushveld Igneous Complex
- Grades and ounces are stated as the summation of four elements (4E), namely platinum, palladium, rhodium and gold
- Tonnes are indicated in metric units
- Ounces are indicated in troy weight with a 31.10348 metric gram per ounce factor applied
- Rounding of figures may result in minor computational variances
- Indicated and Measured Mineral Resources are converted to Mineral Reserves, if it is within an approved mining right, with the minimum requirement of a pre-feasibility

completed or Life of Mine plan on the specific Mineral Resource

- There are no material legal proceedings or conditions that will impact the Mineral Resources and Mineral Reserves reported for 2021, or impact on RBPlat's ability to continue with mining activities as per Life of Mine plan
- A pre-feasibility study reviewing the mining method of the Terrace reef facies for Styldrift I, employing hybrid mining in place of conventional mining, was initiated in 2021



### Metals mined

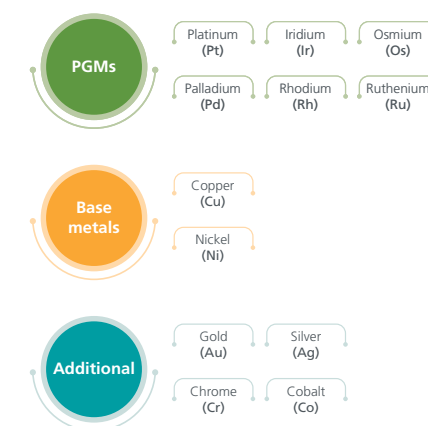


Figure 2: Three-dimensional illustration of the Bushveld Igneous Complex (not to scale)



## Mineral asset summary and key reporting criteria continued

Mining activities extract ore from the two primary and economically favourable platinum group metal (PGM) enriched stratigraphic horizons, the Merensky reef and the UG2 reef. Both reef horizons contain concentrations, at different grades, of base metal sulphides and PGMs, of which the Merensky reef historically has been the most important platinum producing layer in the Western Bushveld Igneous Complex (Figure 3).

In October 2019, RBPlat entered a gold streaming agreement with Triple Flag Mining Finance Bermuda Limited (Triple Flag). In terms of this agreement RBPlat received an upfront cash prepayment of US\$145 million in exchange for the future delivery of gold from the RBPlat mining operations (excluding Styldrift II and the Impala royalty areas), payable over the life of mine. RBPlat will deliver 70% of its payable gold production to Triple Flag until 261 000 ounces are delivered under the stream, and 42% of payable gold production thereafter. For every ounce delivered as part of the stream, Triple Flag will pay 5% of the spot gold price to RBPlat. This agreement does not impact the terms and conditions of the mining rights or the declared Mineral Resources and Mineral Reserves.

A total of 8 093.47 ounces was delivered to Triple Flag during 2021, bringing the total delivered to 14 174.41 ounces to date.

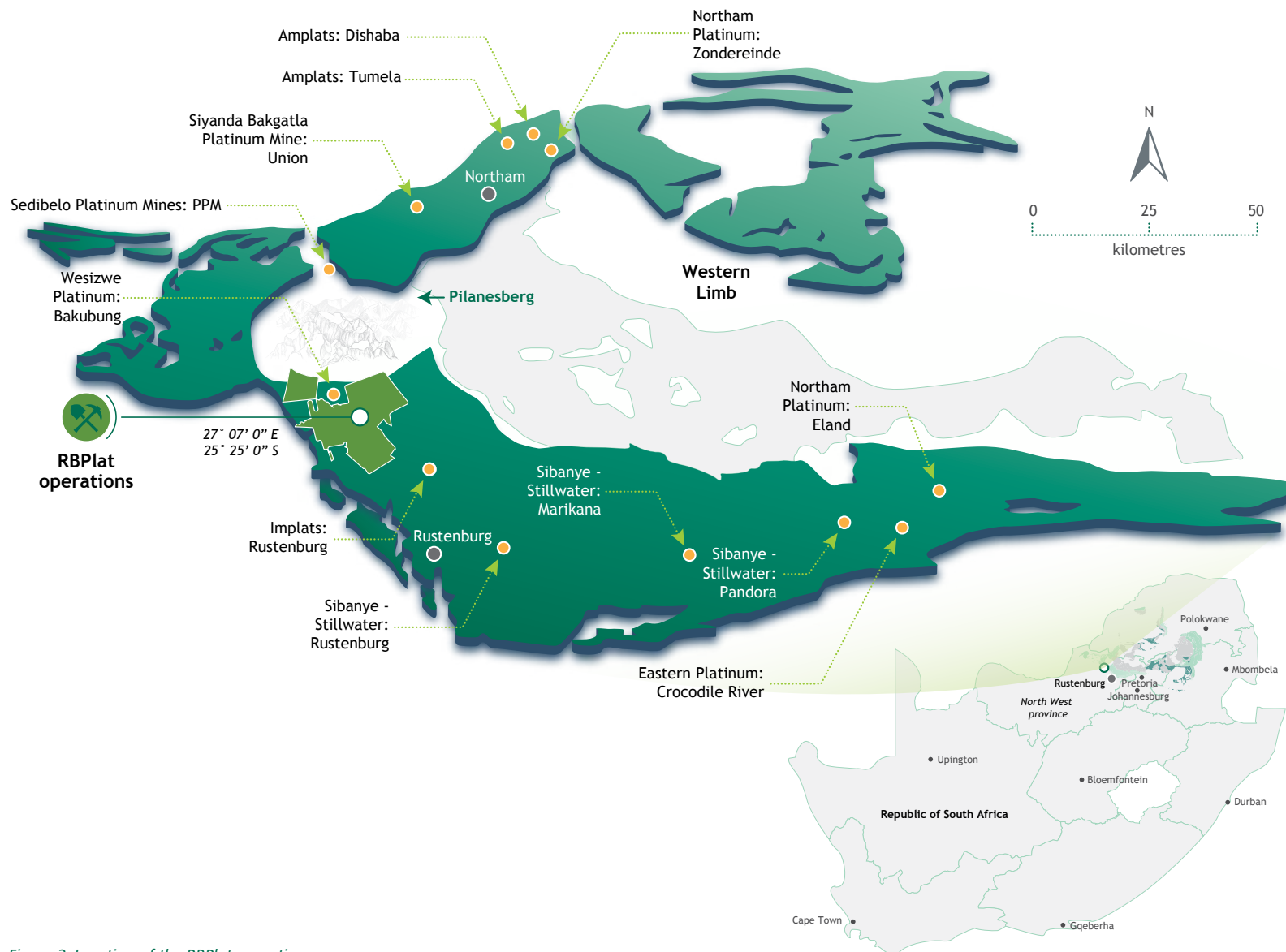


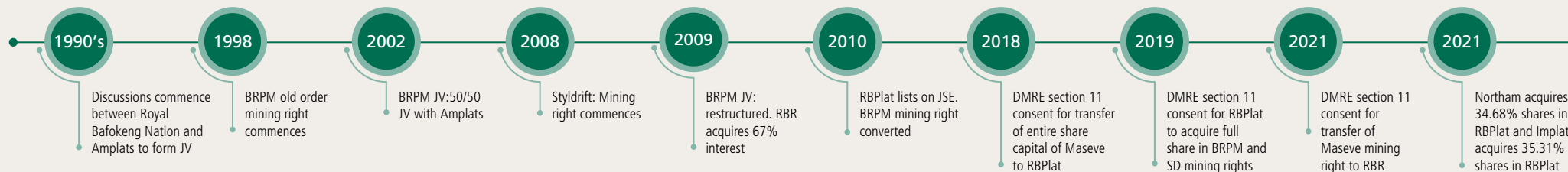
Figure 3: Location of the RBPlat operations





## Mineral asset summary and key reporting criteria continued

### Ownership and Mining Rights history



The RBPlat mining rights are held in the name of Royal Bafokeng Resources Proprietary Limited (RBR). RBR is a wholly owned subsidiary of RBPlat. The shareholding of RBPlat changed during 2021 and full detail regarding ownership changes can be obtained in SENS announcements on RBPlat's website.

Impala Platinum Holdings (Implats) during October 2021 advised shareholders that Implats is in discussion with RBPlat regarding a non-binding indicative proposal to acquire 100% of the ordinary shares of RBPlat. At the time, discussions were undertaken to progress a transaction implementation agreement. Royal Bafokeng Holdings

(RBH) (a major shareholder of RBPlat) however advised that it is no longer supportive of the transaction and RBH disposed of its shares to Northam Platinum Holdings Limited (Northam), who by 31 December 2021 held 34.68% shares in RBPlat.

Implats made a firm intention to acquire all or some of the voting securities in RBPlat and, following the acquisition of 35.31% of the shares in RBPlat, Implats advised that it will, in terms of South African regulation, make a mandatory offer to all RBPlat shareholders for the remaining shares not already acquired by Implats, and noted that an offer circular will be issued by no later than 17 January 2022.



Styldrift I shaft



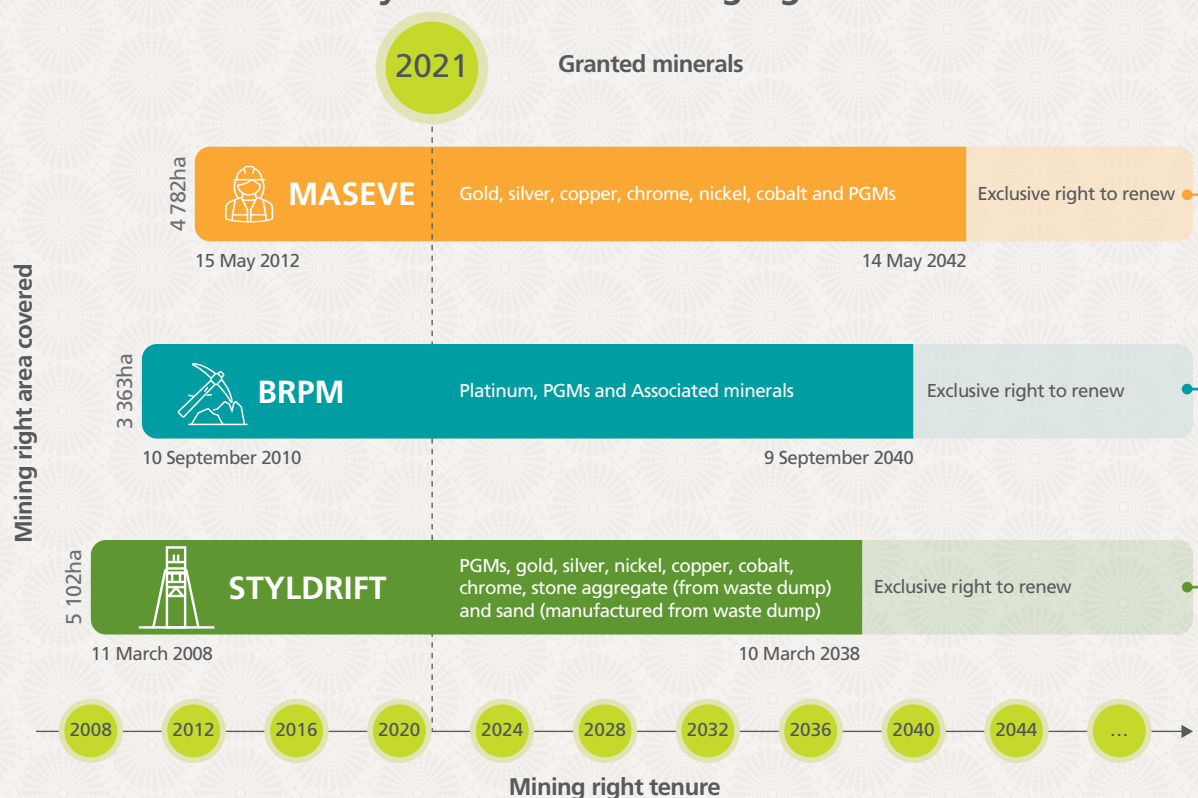
## 5. Mineral rights and legal tenure

RBPlat is the holder of three mining rights granted by the South African Department of Mineral Resources and Energy (DMRE). The mining rights are valid for a period of thirty years and RBPlat has the exclusive right to renew the rights as per the requirements of the Mineral and Petroleum Resources Development Act 28 of 2002, as amended (MPRDA).

The mining rights are registered at the Mineral and Petroleum Titles Registration Office and have limited real right status. RBPlat does not have any prospecting rights. The mining rights are held in the name of Royal Bafokeng Resources Proprietary Limited (RBR), a wholly owned subsidiary of RBPlat.

Provision for access to land is either through direct ownership of the land, or by means of lease agreements concluded with the Royal Bafokeng Nation (RBN).

### Key indicators – mining rights



Maseve concentrator



BRPM chairlift decline



Load haul dumper (LHD) on 600 level, Styldrift I shaft

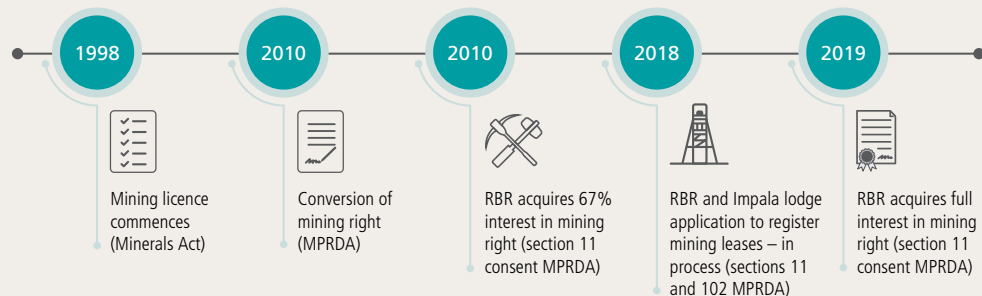


## Mineral rights and legal tenure continued

### Mining and surface rights

#### 5.1 Bafokeng Rasimone Platinum Mine (BRPM)

##### BRPM key legal tenure timeline



The BRPM mining right covers portion 1 and a portion of portion 2, and the remainder of the farm Boschkoppie 104 JQ. The land is either held in the name of the State or in trust for the Royal Bafokeng Nation.

A surface lease (3 332,51 hectares in extent) covers mining and activities incidental thereto. The lease expires in October 2022 and negotiations are well advanced to renew the lease.

In addition, RBPlat owns land adjacent to the mining right area (portions 70, 71, 85, 103 and 137 of farm Boschhoek 103 JQ and portions 4, 17 and 19 of farm Elandsfontein 102 JQ),

which are mainly utilised for surface activities associated with the concentrator plant, workshops, offices and shared mining services.

RBPlat received notice during 2021 that National Treasure Minerals Proprietary Limited applied for prospecting rights for chrome, copper, gold, manganese, PGMs, silver and vanadium, covering the concentrator and related surface areas adjacent to the BRPM mining right area, as well as a portion of the Maseve mining right area. RBPlat lodged objections against the applications in terms of section 10 of the MPRDA. The applications will not impede on RBPlat's ability to continue mining.

#### 5.2 Maseve Mine

##### Maseve Mine key legal tenure timeline

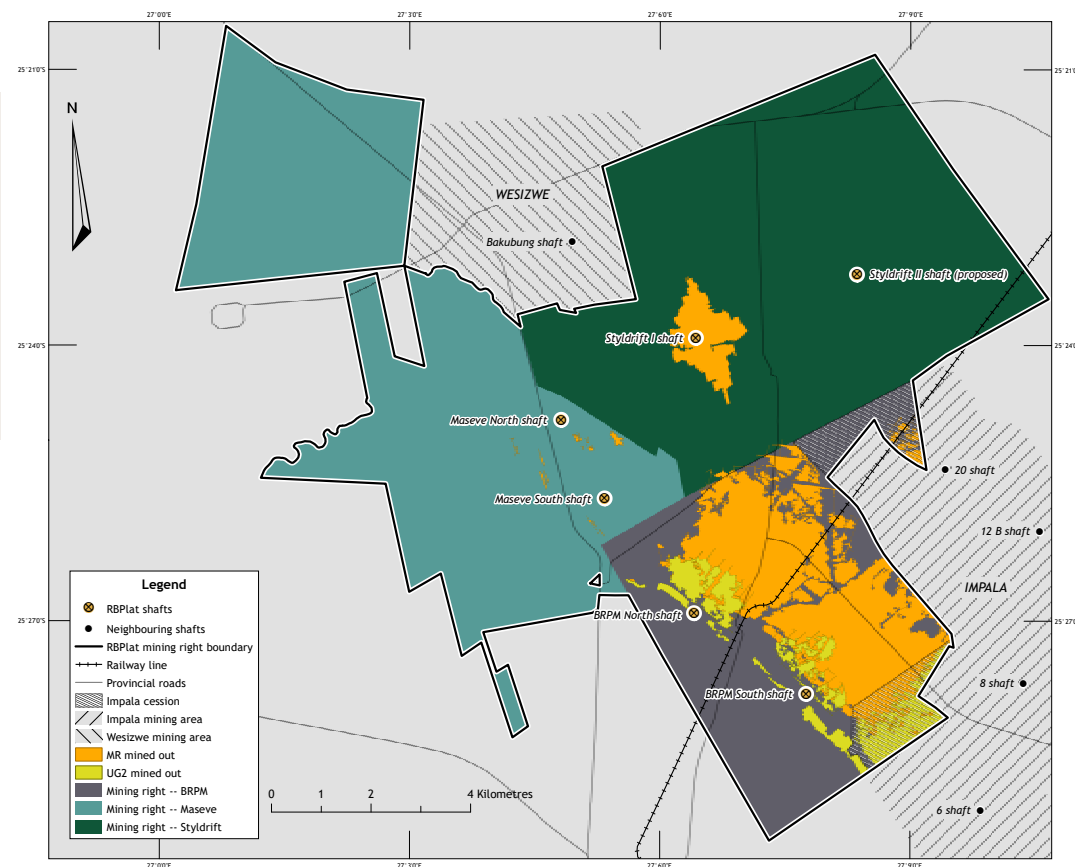
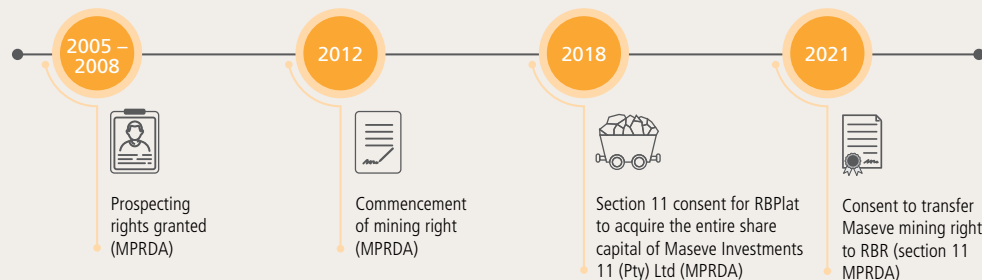


Figure 4: RBPlat mining rights

The Maseve mining right covers an area of approximately 4 782 hectares and mining infrastructure is sited within the boundaries of portion 7 of the farm Frischgewaagd 96 JQ and the remainder of portion 2 of the farm Elandsfontein 102 JQ. RBR is the owner of these properties and no surface leases are required.

The Maseve mining operations are under care and maintenance and studies are being undertaken to determine the most optimal method to mine the Maseve resources in future.

A MPRDA Section 93 order was issued to Maseve during 2021 concerning the implementation of the social and labour plan. RBPlat attended to the matter as required and no further recommendations and/or sanctions were issued.

Africa Wide, a subsidiary of Wesizwe, instituted legal proceedings following the Maseve transaction. The matter is ongoing and legal proceedings are expected to be finalised during 2022.

## Mineral rights and legal tenure continued

### 5.3 Styldrift Mine

#### Styldrift Mine key legal tenure timeline

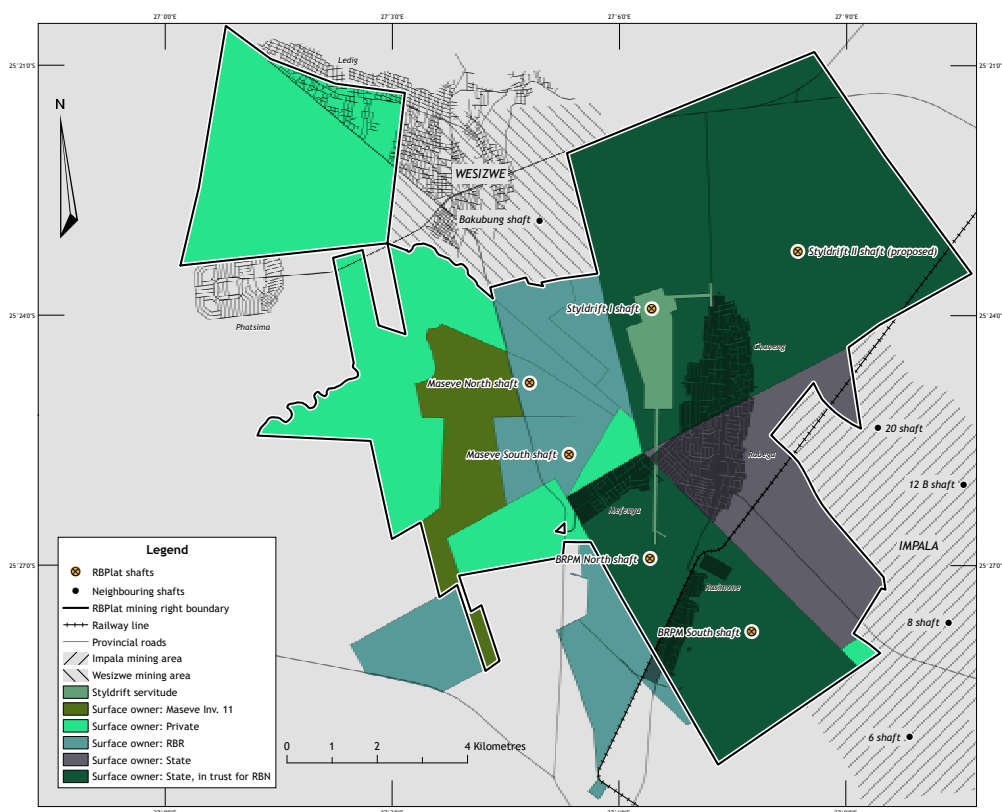
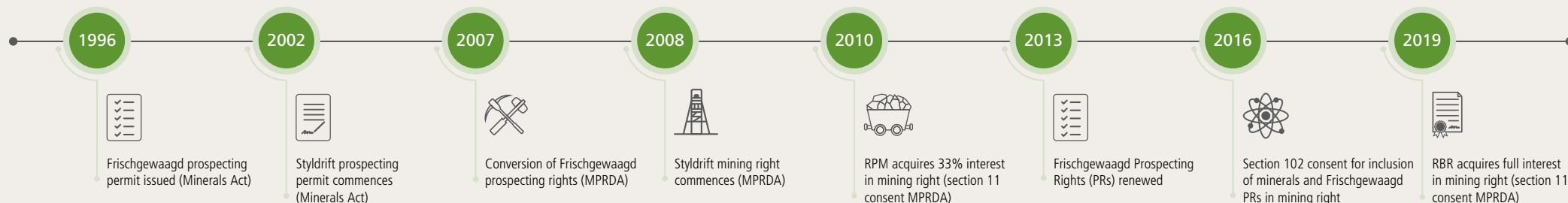


Figure 5: RBPlat surface rights

The farm Styldrift 90 JQ is registered in the name of the government and held in trust for the Royal Bafokeng Nation.

Access to the land is attained by means of a surface lease of 215 hectares, covering the life of the Styldrift I shaft mining operations.

RBR owns portions 10, 14 and 17 of farm Frischgewaagd 96 JQ and the surface areas are utilised for the tailings storage facility and associated infrastructure connected with the Maseve concentrator.

The DMRE granted a prospecting right for different minerals, namely tin ore, rare earth, tantalum, fluorspar, niobium, vanadium ore and iron ore, to Pulmut Mining and Exploration Proprietary Limited covering a portion of the Styldrift, as well as the Maseve mining right areas. RBPlat appealed the granting of the right during 2018 to which the appeal was dismissed. During 2020, RBPlat lodged a further appeal to the Minister of the DMRE. Pulmut initiated legal

proceedings during 2021 to compel the DMRE to decide on the matter. The continuation of the right, if successful, will not impede on RBPlat's ability to continue with mining operations.

#### 5.4 General

At the time that RBPlat entered the Maseve transaction it also acquired the Sundown Ranch Hotel complex (SR). The SR is located on portions 8, 9 and the remainder of portion 2 of the farm Elandsfontein 102 JQ (ptn2/102). Mining infrastructure is similarly located on a portion of the remainder of ptn 2/102 and the properties were subdivided and/or consolidated to enable RBPlat to dispose of the non-mining assets. The subdivisions and consolidations have been approved by the relevant authorities and remain to be registered. A further process has been undertaken to transfer the remaining properties owned by Maseve Investments 11 Proprietary Limited to RBR.

There are no legal proceedings or material conditions that will impact on RBPlat's ability to continue with mining activities as and when required.





## 6. Environmental, Social and Governance (ESG) management

### 6.1 Introduction

The South African Environmental, Social and Governance Committee (SAMESG) published a guideline (2017) to promote the reporting of Environmental, Social and Governance (ESG) matters by the extractive industry. The guideline contains direction on ESG matters to be considered when declaring Mineral Resources and Mineral Reserves in alignment with the SAMREC Code and Table 1 disclosure requirements.

The application of policies derived from our environmental strategies and social and labour plans govern the management of safety, health, ethics, human rights, and the human resource development of employees and communities. This ensures RBPlat is a responsible corporate citizen delivering *More than mining*.

Full details on ESG management are included in the RBPlat Integrated Report 2021.



Ore silos, BRPM concentrator

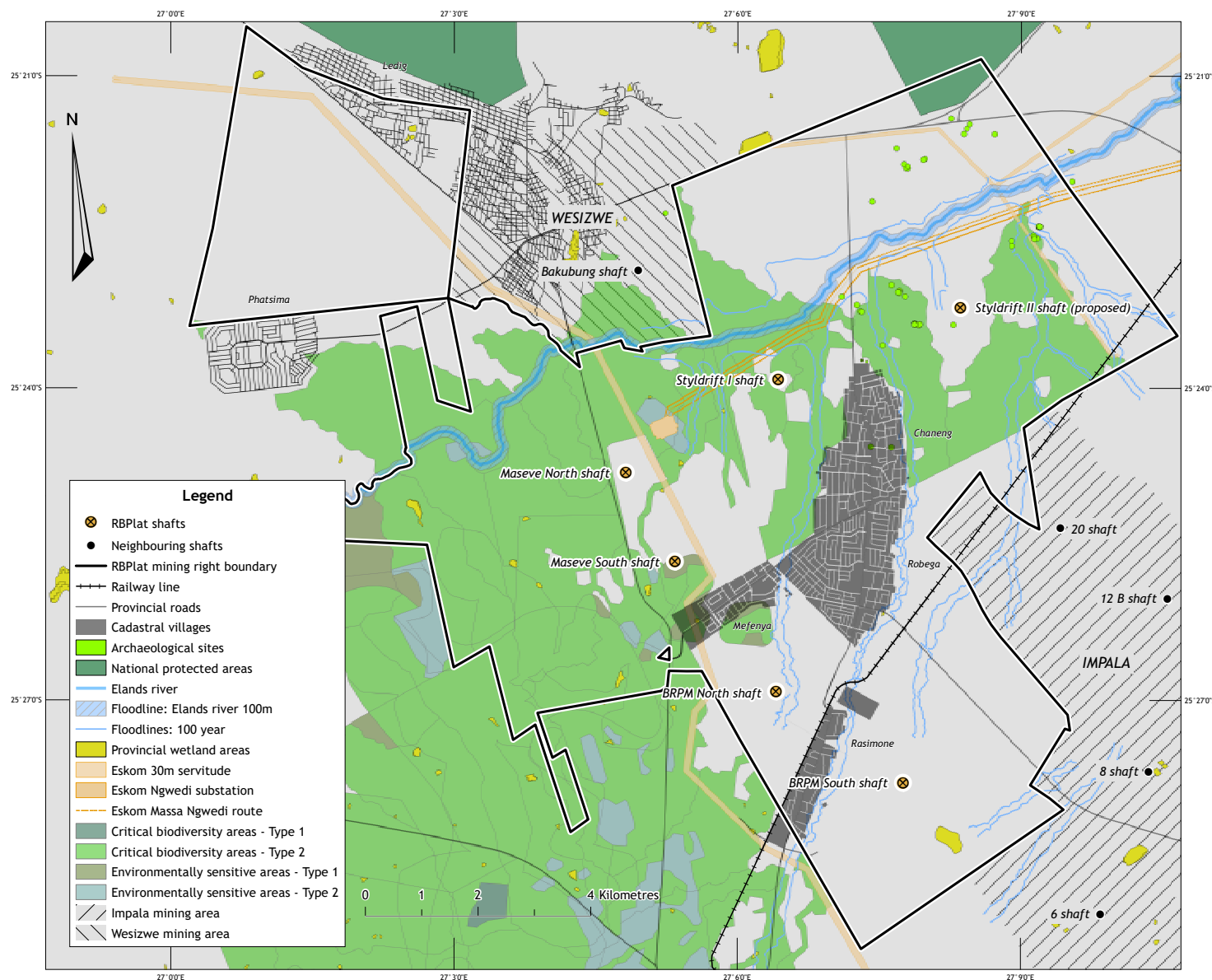


Figure 6: Environmental sensitive receptors




## Environmental, Social and Governance (ESG) management continued

### Governance that underpins our environmental stewardship

The Board's **Social and Ethics Committee** is responsible for the monitoring and oversight of RBPlat's application of the frameworks, policies and plans it has in place to protect our stock of natural capital, which includes our approach to climate change. The Audit and Risk Committee focuses on climate-related risks and opportunities, financial information and business sustainability **k<sup>4</sup> k<sup>6</sup> k<sup>13</sup>**

Our **Sustainability Framework** is an integral part of our approach to doing business in a sustainable manner. It is designed to provide guidance on the management of our Environmental, Social and Governance (ESG) matters and impacts

Our **Group-wide environmental strategy**  is an integral part of the SHE management system we use to manage our environmental risks, aspects and impacts

#### Environmental strategies and plans:

- Our updated **climate change strategy** is designed to address our impact on climate change by focusing on reducing our carbon intensity through increased efficiency in our use of fuel and electricity to produce a tonne of concentrate and it fulfills the commitments we have made in our climate change policy
- Our **updated energy management strategy** aims to fulfill and address the commitments made in our Energy Management Policy of addressing energy conservation and management
- **Water management strategy** is currently being updated to address and improve our water demand and conservation initiatives
- **Waste management** plan guides our operations with regard to overall waste avoidance, prevention and management

Our **environmental closure liability** is assessed annually for all our operations (*see our Annual Financial Statements for information on our financial provisions to ensure we have provided for our closure liability*)

In line with **UNGC Principle 7** we have adopted a precautionary approach to environmental management, based on best practice, legal compliance and maintaining our environmental and social licence to operate

We apply **UNGC Principle 8** by undertaking initiatives to promote greater environmental responsibility. This includes mitigating our impact on climate change

All our operations are **ISO 14001 (2015) certified** with the Maseve concentrator's ISO 14001 certification incorporated into the BRPM certification

Two of the four UN SDGs that are the focus of our commitment to contributing to the achievement of the UN SDGs are relevant to our approach to natural capital. They are UN SDG 12: **Responsible consumption and production** and UN SDG 13 **Climate action**.

The relevant SDGs to which we make a direct contribution are SDG 6: **Clean water and sanitation** and SDG 7: **Affordable and clean energy**.



Our main focus areas



Direct contribution



Exploration team conducting field work





## Environmental, Social and Governance (ESG) management continued

### 6.2 ESG stewardship

The consideration of key ESG aspects is crucial in the definition of material matters that influence the reasonable prospects for economic extraction and life of mine plan. Therefore these ESG parameters are critical in the application and assessment of the Modifying Factors for the classification and reporting of Mineral Resources and Mineral Reserves.

The identified aspects below provide a summary of key ESG parameters impacting the mining operation. RBPlat has systems and processes in place to manage these aspects and is confident that risks can be mitigated to the extent that mining is not negatively impacted on. We are therefore not aware of any factors (environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors) that have materially affected the Mineral Resource and Mineral Reserve estimates.

#### Climate change and carbon management

RBPlat's commitment to addressing the impact of climate change includes:

- Endorsing the Caring for Climate Initiative
- Participation in the Carbon Disclosure Project (CDP)
- Membership of the We Mean Business Coalition

RBPlat is dedicated to the reduction of our carbon intensity by being more efficient in applying our updated climate strategy. Five-year carbon intensity targets were set in 2020 based on the 2018 baseline, with the aim of achieving a 10% improvement by 2024.

As a voluntary participant to the CDP climate change initiative, RBPlat achieved a B-score for its climate change submission during 2021, with the average sector performance being a C and the global averages of B-.

Climate change risks are mitigated through:

- Implementing the updated climate strategy
- Development of a carbon roadmap to move towards a zero pathway – in progress
- Undertaking annual climate change risk assessments
- Implementing Task Force for Climate-Related Financial Disclosures (TCFD) gap analysis (2020) recommendations

#### Water use management

Restrictive access to potable water provided by the local water utility may result in water scarcity, thereby impacting our ability to operate. We are also committed to voluntary disclosing on water security to the CDP.

RBPlat achieved a commendable A- score during 2021 against an average score in the metals and mining sector of B-, and an average global score of a B.

Independent service providers completed a water management study to review our water balances to ensure we optimise our consumption and to minimise wastage

Measures to manage water include:

- Water monitoring and analysis by independent water specialists
- Clean and dirty water diversion channels
- Water treatment plant operation
- Development and implementation of a Water Conservation and Demand Opportunities master plan

### ESG Stewardship



#### Social and political matters

RBPlat has an approved social and labour plan (SLP) for all operations as per the requirements of the MPRDA and the Mining Charter. The BRPM and Styldrift training centres are ISO 9001 certified and specifically focus on leadership and management development training for community leaders. Local Economic Development (LED) projects within the mining areas are based on five key focus areas, namely basic infrastructure, health, education, poverty alleviation and job creation as well as community skills development. These key focus areas are planned and approved by all the relevant stakeholders and forums through consultative engagement with community leadership and mine management to ensure alignment with the Integrated Development Plan (IDP), supported by a terms of reference document. RBPlat has a dedicated team responsible for the implementation of the SLP and managing community engagements to ensure that interventions are impactful and contribute towards sustainable development.

RBPlat concluded surface leases with the Royal Bafokeng Nation which provides for access to tribal land where required. Internal tribal disputes regarding land ownership within the community are however a continuous matter.

#### Ambient noise and air quality management

Ambient noise levels are monitored by independent external parties to ensure that it remains within the recommended prescribed noise levels. Results from the findings show consistent compliance with the noise standard (South African National Standard (SANS) 10103:2008).

Dust fall-out is monitored in and around the mining areas and within the communities. Independent specialists collect and analyse data against the SANS (1137:2012). Any exceedances are investigated and managed in line with the environmental management system (EMS).

#### Tailings management

Tailings from the concentrating operations are disposed at the BRPM and Maseve tailings storage facilities, (TSF). A dedicated management team actively manages and monitors these facilities, which includes monthly, quarterly and annual reporting on operating, maintenance and structural integrity of the facilities. Our tailings dams are regularly externally reviewed, assessed and inspected to govern the risk associated with the tailings storage.

RBPlat, although not a member of the International Council of Mining and Metals (ICMM), is preparing to align and manage its tailings facilities in accordance with the standard released by the ICMM. RBPlat also has a code of practice (COP) in place to manage its tailings facilities.

#### Status of authorisations, permits and licences

An environmental authorisation application was lodged during 2015 for the Styldrift no. 2 shaft infrastructure and associated activities. The DMRE refused the authorisation and RBPlat successfully appealed the refusal. Following the issuing of an authorisation during 2020 the Kingdom Resort appealed the authorisation. The Department of Forestry, Fisheries and the Environment, during 2021, upheld certain grounds but dismissed grounds relating to the environmental application and attachments and remitted it to the DMRE for reconsideration.

There are no further pending environmental applications for the mining operations.

#### Environmental financial provision

Closure liability is undertaken annually by independent specialists. The operations are funded by means of an environmental trust fund and guarantees. All operations were fully funded prior to 2021 assessments. Once the DMRE approves the assessments, top-up guarantees will be provided. KPMG furthermore completed an independent environmental closure assessment process.

#### Energy management

National supply of electricity remains a material risk therefore RBPlat commissioned a detailed energy assessment by an independent service provider to identify energy-saving opportunities. In order to develop progress towards energy security, the bankable feasibility study for the construction of a modular solar photovoltaic plant to introduce renewable energy will be concluded in 2022.



## 7. Geological setting

RBPlat is located on the Western Limb of the Bushveld Igneous Complex (BIC), the largest host of PGMs, chromium and vanadium commodities on our planet

The BIC formed approximately 2.04 billion years ago and comprises three main geological units, namely the Rooiberg Group, Lebowa Granite Suite and the Rustenburg Layered Suite. The Rustenburg Layered Suite is host to a variety of sub-suites (upper, main, upper critical, lower critical, lower and marginal zones) which comprise signatory igneous intrusive layering with each layer having distinct mineralogical and geochemical characteristics.

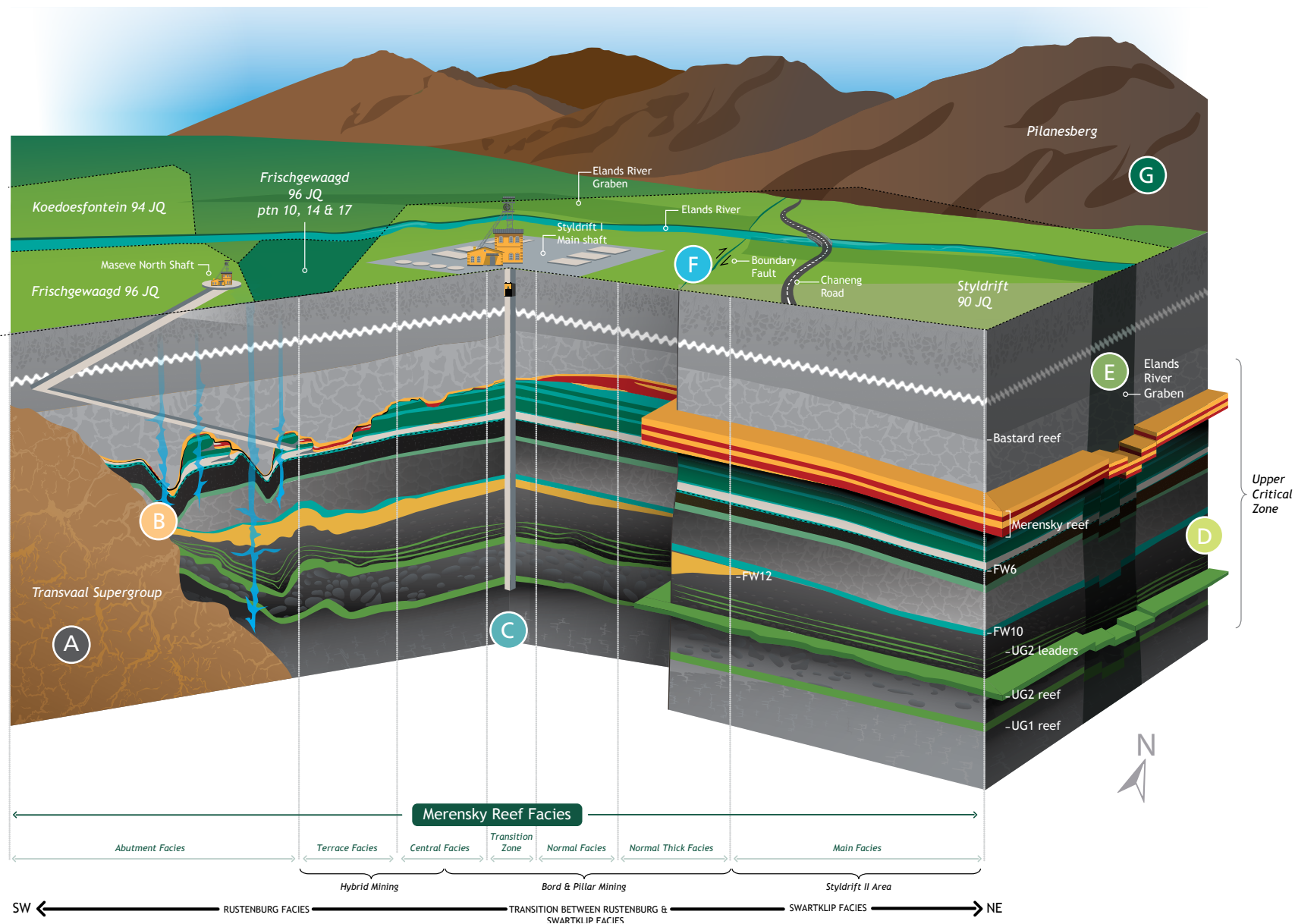


Figure 7: Three-dimensional illustration of local geology, Frischgewaagd 96 JQ and Styldrift 90 JQ (not to scale)





## Geological setting continued

**A**

To the west of RBPlat's operations, the Magaliesberg formation of the **Transvaal Supergroup** (est. 2.5 billion years old – quartzite dominant sedimentary sequence) against which the BIC stratigraphy horizons abut within the Maseve mining right.

**B**

The western extremity of the Maseve ore body subcrops 160mbs. The northern boundary is the operational Wesizwe Platinum's mining right area, and the remainder of the ore body borders RBPlat operations.

Proximity of the basement (and possibly its palaeotopography) to the Merensky and UG2 reefs influenced the geometry and succession of the local stratigraphy, which primarily resulted from local basement upliftment. Upliftment caused the folded or rolling nature of the stratigraphic geometries which are preserved as anticlines and synclines. The frequency of the rolling towards the west becomes narrower with steeper dips resulting in some of the stratigraphic units not fully developed or not present. The implication of the folding and/or rolling nature of the stratigraphy results in opposite dip directions (westerly and easterly) with wide ranges of dip-regimes that exist.

Ductile deformation due to basement upliftment was interpreted to be the major cause of vertical displacement within the ore body.

Prominent geological structures within the Maseve ore body are iron-rich ultramafic pegmatoid (IRUP) intrusions (which mainly affect the Merensky reef), the east-west trending Chaneng Dyke, and the North and South UG2 Faults.

**C**

The Transition Zone has been delineated between the Central Reef Facies and Normal Reef Facies, where the reef and surrounding lithologies settle between the two facies types and are characterised by a thickening of the footwall, anorthosite, from approximately 1.5m to 5m. This thickening is not consistent or gradual and is characteristic of frequent undulations of the Merensky reef.

**D**

PGE mineralisation occurs within the **upper Critical Zone** along two specific layers, the Merensky reef and the Upper Group 2 reef (UG2 reef).

RBPlat's operations mine the Merensky and UG2 reef layers.

**E**

The **Elands River Graben** is a series of faults with sinistral deformation, striking ENE-WSW, resulting in a graben structure.

Both structures are accounted for in the known geological losses which are used in the Mineral Resources and Reserves evaluation.

**F**

The **Boundary Fault** is a dextral strike slip fault, striking NNE-SSE with horizontal displacement of 100m.

**G**

To the north of RBPlat's operations abuts the **Pilanesberg Alkaline Complex** (est. 1.25 billion years old), a high alkaline-rich ring-type intrusion.

The Caldera Fault on the northern boundary absorbed the extent of influence that the Pilanesberg Alkaline Complex could have had on the stratigraphy, resulting in well preserved mineable ore bodies throughout the operations.

Structural field work on Styldrift 90 JQ



## Geological setting continued

### Local Merensky reef facies

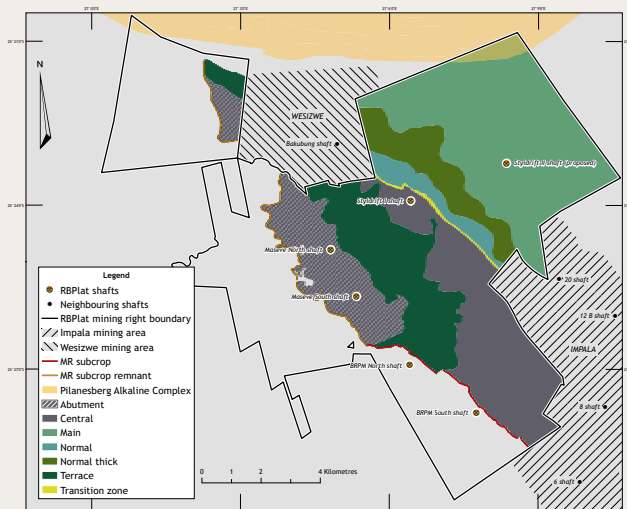


Figure 8: Merensky reef localised facies delineation

The Merensky reef at RBPlat operations encompasses six localised geological facies types. Named from west to east: Abutment, Terrace, Central, Normal, Normal Thick and Main reef facies (Figures 8 and 9). Specific facies can be further subdivided, i.e. Abutment has shallow Abutment, deep Abutment and transition Abutment. The understanding of the local facies delineation plays a fundamental role in planning the optimised mining method.

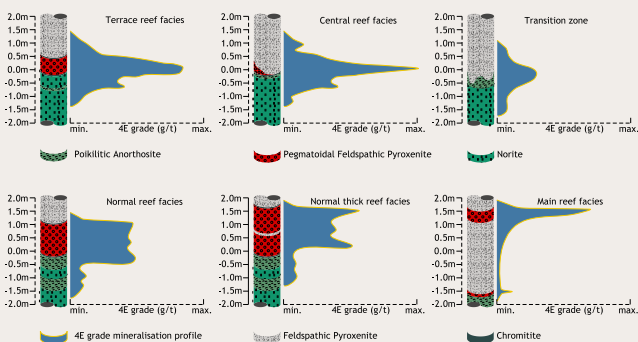


Figure 9: Merensky reef grade distribution by localised facies type

### Regional facies

The Merensky and UG2 reefs are both sulphide enriched. Sulphides predominantly host the PGMs and accompanying base metals.

The Merensky and UG2 reefs have a general dip in the north-eastern direction between 5° and 12°, with the steeper dips further west on the farm of Styldrift 90 JQ and shallower around the present shaft location of Styldrift I shaft.

Regional variations in the geological characteristics of the Merensky and UG2 reefs are of fundamental importance in the understanding of the nature, origin and economical extraction of the reef. The Rustenburg layered suite is divided into two regional facies, namely the Rustenburg facies to the south and the Swartklip facies (Figure 10) to the north of the Pilanesberg Alkaline Complex. The transition of the Rustenburg facies to the Swartklip facies occurs on the Styldrift 90 JQ farm. This distinction was made on

several grounds, including the greatly reduced stratigraphic sequence between the UG2 and the Merensky reefs, the mineralised envelope, mainly for the Merensky reef, across these two regional facies and the presence of olivine-bearing layers in the Swartklip facies. RBPlat's mining rights fall within these two regional facies, which are then further subdivided per reef type into localised facies based on specific geological features and attributes such as lithology, thickness, mineralisation profile and bottom reef contact.

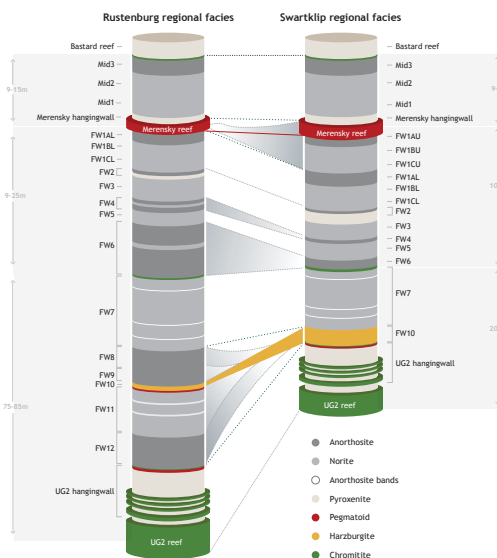


Figure 10: Comparison between the stratigraphy of the regional Rustenburg and Swartklip facies

### Local UG2 reef facies

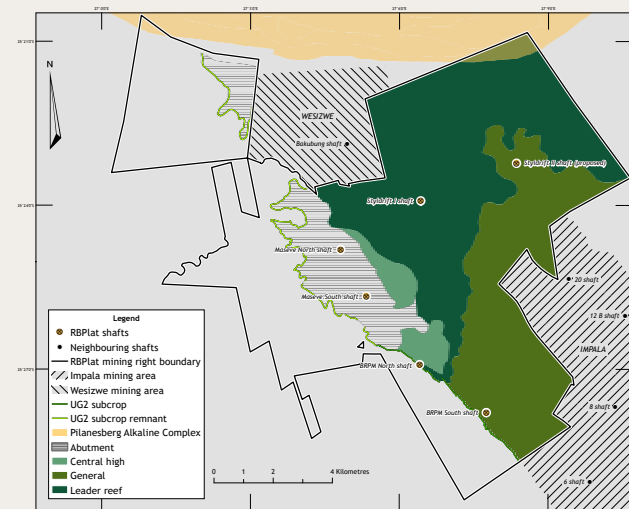


Figure 11: UG2 reef localised facies delineation

The UG2 reef has three distinct facies types, with emphasis of character based on position of the leading chromitite bands in the hangingwall in relation to the UG2 main chromitite band. Named from south to north along apparent dip: Central High, Leader and General facies types (Figures 11 and 12) predominant facies types are the Leader and General facies, which account for 85% of the total UG2 reef ore body.

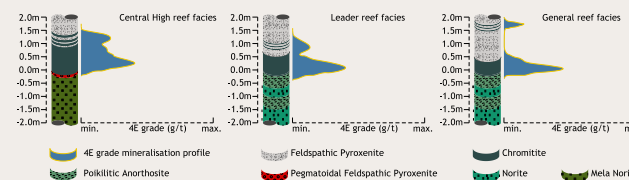


Figure 12: UG2 reef grade distribution by localised facies type



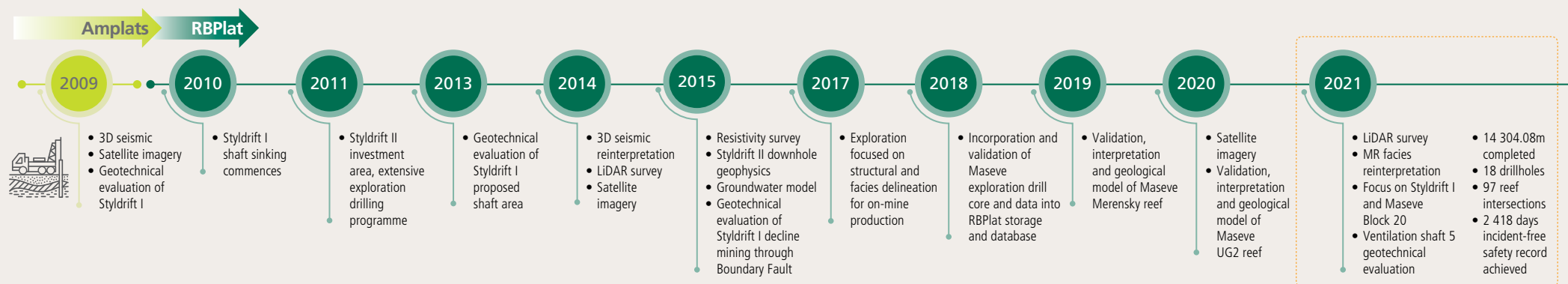
## 8. Exploration activities

### 8.1 Exploration introduction

Guided by the Mineral Resource classification criteria, as specified in the SAMREC Code, targeted areas are identified, assessed and verified before commencing with the modelling processes, which are intended to evaluate the geological conditions and context in which we operate. Annually, a stringent planning process is conducted to ensure that exploration activities are aligned to the company's corporate strategy based on each investment centre's requirements.

### 8.2 Exploration history

RBPlat's ore body has a long history of prospecting, project development and asset utilisation (Figure 13). Historic exploration investment of Anglo American Platinum provided a considerable amount of high quality information which aided in the sinking of BRPM North and South shafts. This information, together with a variety of studies enabled RBPlat to commence the shaft sinking of Styldrift I shaft in 2010.



#### SURFACE EXPLORATION DRILLING HISTORY

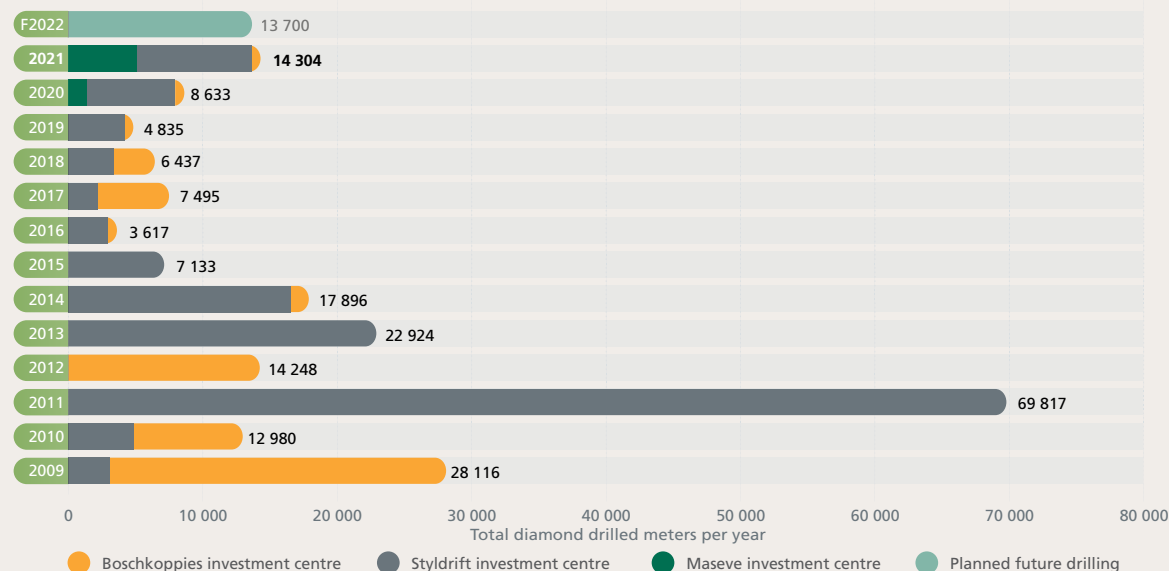


Figure 13: Exploration history



Exploration drill site on Styldrift I



## Exploration activities continued

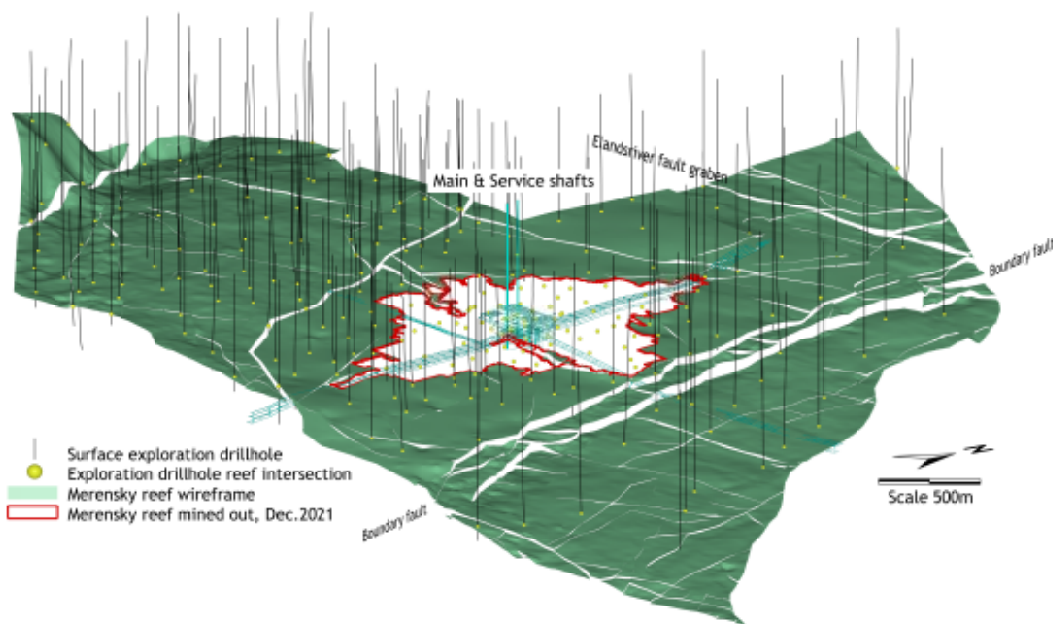


Figure 14: Structural 3D wireframe of Styldrift I shaft

### 8.3 Exploration activities in 2021

In 2021, emphasis for the year remained to increase the confidence of Mineral Resources, specifically lower confidence areas within the five-year mining footprint and the Styldrift I shaft's main development ends on 600 level. All drilling was diamond core drilling, with a small complement of percussion drilling to facilitate civil design of ventilation shaft foundations.

The initial 9 300m of drilling was increased to 14 350m with the addition of seven drillholes allocated to the Maseve Block 20 with the intention of evaluating its potential and associated synergies with current operations.

An additional hole was added to the Styldrift I investment centre to geotechnically evaluate the ground conditions in order to sink ventilation shaft number five. A total of 18 motherholes and 34 deflections were drilled, equating to 14 304.08m, with an exploration activity cost of R28.98 million (Figure 15).

A large emphasis was placed on re-interpreting the boundary line between the localised Merensky reef terrace and central facies, which gained more detail for the mine design and scheduling parameters, specifically at Styldrift I shaft. The project was successful with limited revision of facies characteristics, confirming current mining design as relevant.

During 2021, a targeted drilling programme in our Maseve Block 20 resulted in 21 Merensky and 21 UG2 reef intersections. Evaluation and geological modelling of this block will be updated in 2022.

The 3D seismic survey update was postponed in 2021 due to supplementary exploration drilling in Maseve Block 20. This information would be a critical value add to the seismic interpretation of the Maseve ore body.

### 8.4 Exploration activities planned for 2022

The drilling programme will be focused in two main areas, Styldrift I shaft and Maseve Block 20 with the same mandate as in 2021. The 3D seismic survey will commence early in the year. A total of 18 drillholes are planned, equating to an estimated 13 700m of drilling.

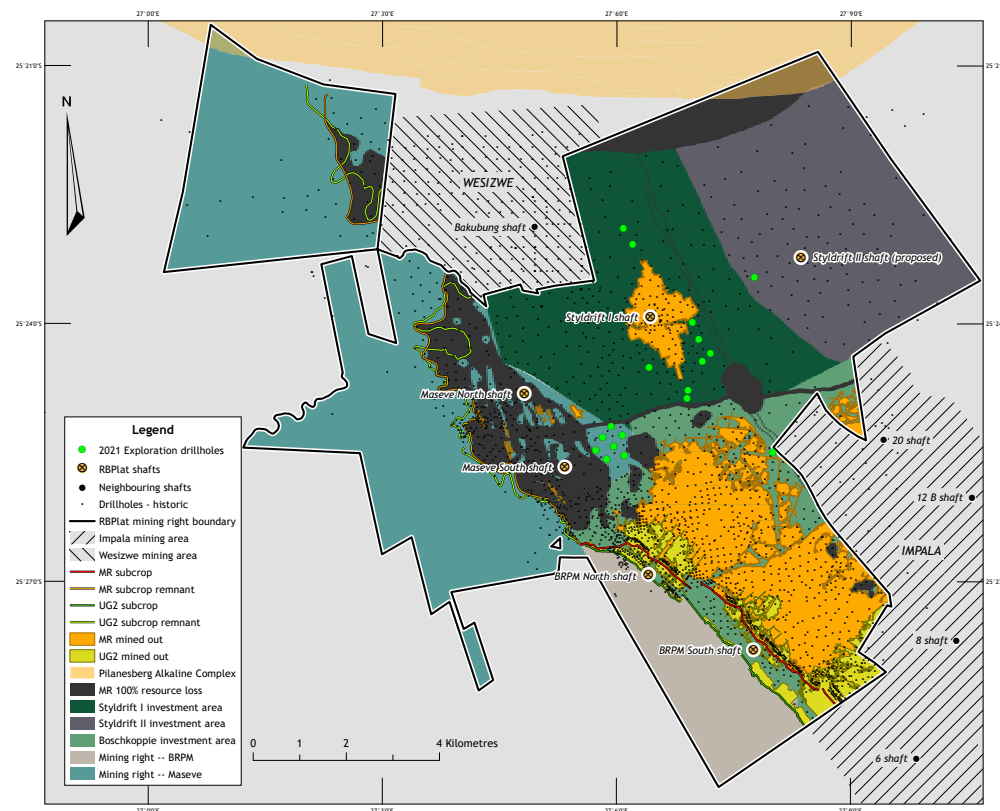
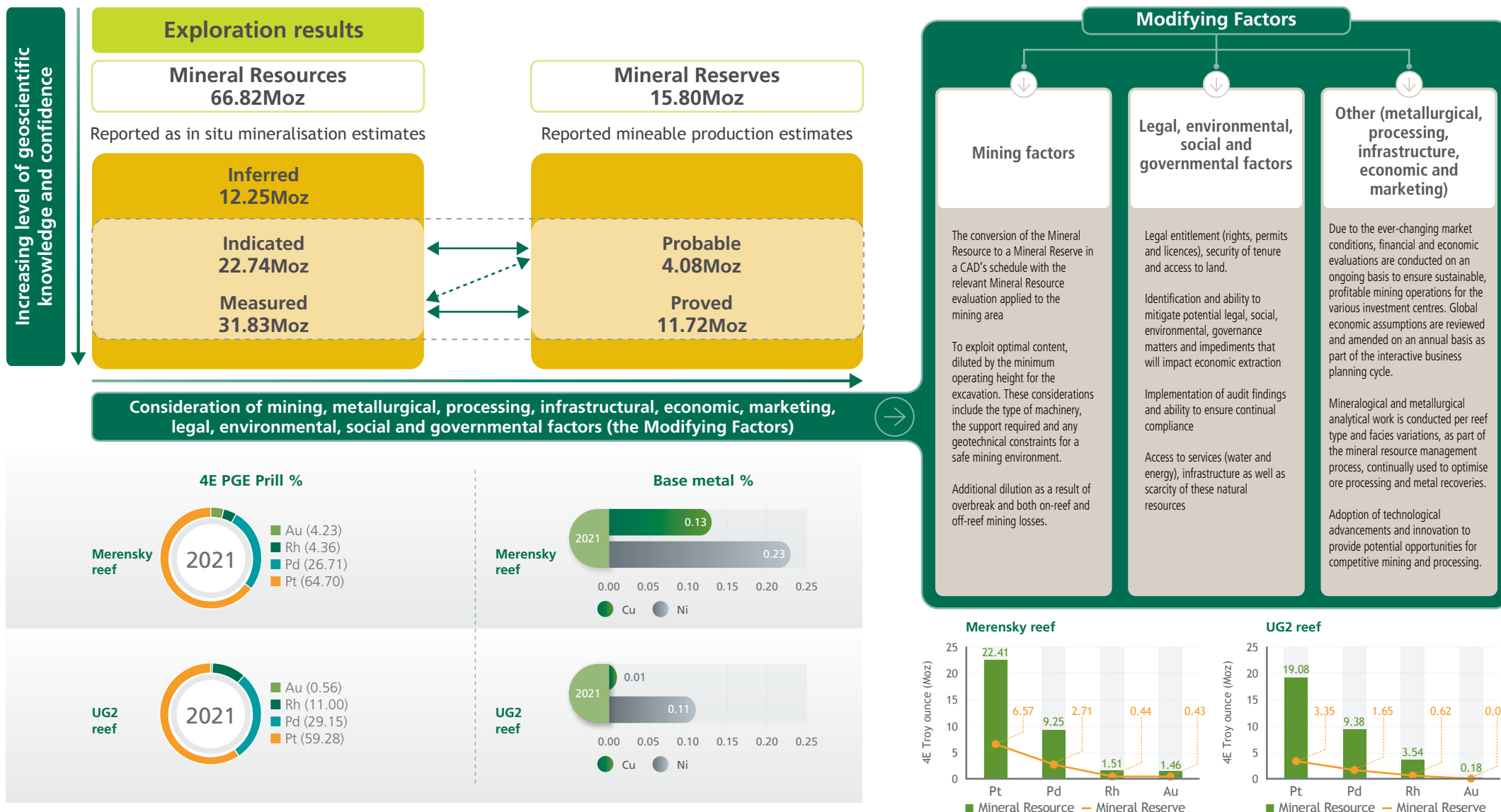


Figure 15: Exploration drilling activities 2021





## 9. Mineral Resources





## Mineral Resources continued

A Mineral Resource, according to SAMREC's definition, "is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction." As custodians of the RBPlat mineral portfolio, the key focus as part of a Mineral Resource management strategy is the optimal extraction of the mineral assets.

### Salient points regarding Mineral Resources

Mineral Resources are reported as 'in situ' tonnes, grade and ounces

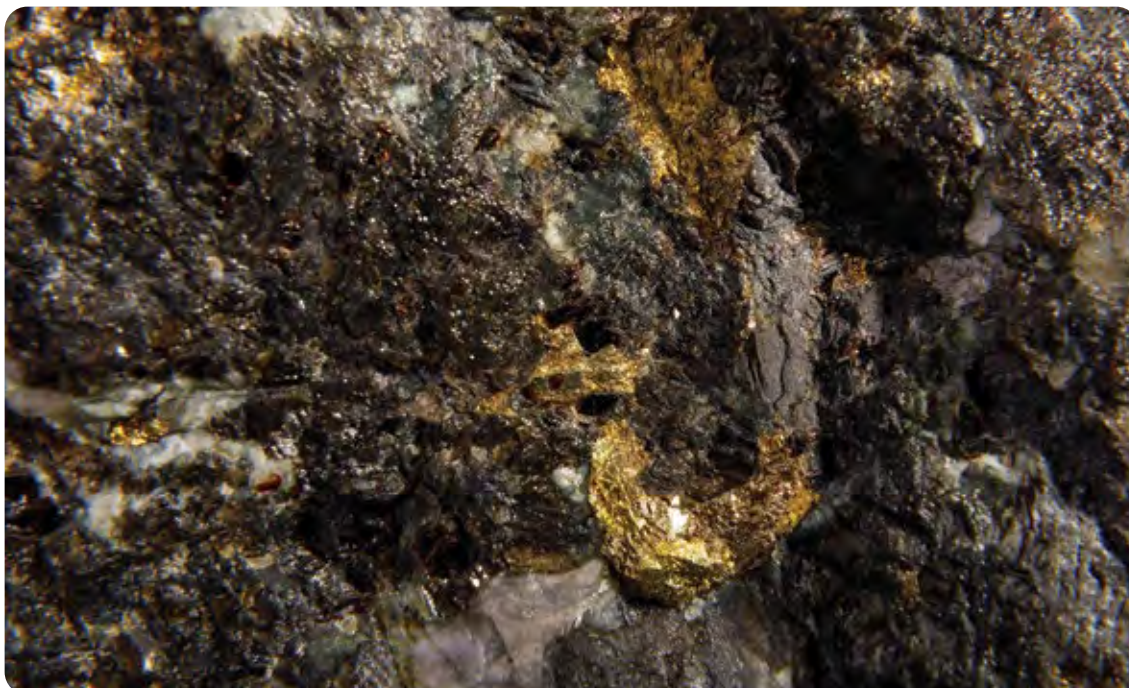
Estimated known and unknown geological losses are discounted from the reported Mineral Resources

Mineral Resources for 2021 are estimated at a minimum cut of 0.90m

For the UG2 reef, a 30cm geotechnical support beam has been applied

No Mineral Resources are excluded from the 2021 declaration relative to 2020 as a result of the cut-off grade.

Mineral Resources are quoted as both inclusive and exclusive of Mineral Reserves



Sulphide mineralisation, Merensky reef

### Mineral Resource estimation method and its key parameters in the modelling technique applied

#### Evaluation

- All sampling data is housed securely in a Sable Data Management database and undergoes rigorous validations, quality assurance and quality control checks during the drilling and sampling chain of custody
- The Merensky reef and UG2 reef Mineral Resources are based on evaluation comprising an estimation of the 4E prill split (Pt, Pd, Rh and Au) accumulations, the base metal accumulation and density over the mineralised envelope
- The mineralised envelope for both Merensky and UG2 reefs is modelled over a minimum Mineral Resource cut width of 90cm for reporting and a minimum 180cm is applied for business planning in areas scheduled for mechanised mining
- Composite grades used for estimation are length and density weighted
- The UG2 reef Mineral Resource cut has a geotechnical consideration which ensures a 30cm safety beam above the UG2 Main Band top contact. The resource cut will include the leader package if the UG2 to leader parting is less than 30cm

#### Estimation method and modelling technique

- Dip domains calculated from wireframes, informed by 3D seismics and reef contour data
- The modelling domains are based on the reef facies identified which have been delineated from widths, footwall types, physical characteristics and mineralisation trends
- 2D block model is created and estimated within the Datamine software
- Ordinary kriging is the estimation method applied with the semi-variogram analysis on each domain to understand the spatial continuity and variance of the data
- Kriging neighbourhood studies are conducted with the Mineral Resource model update to ascertain optimal estimation parameters for block sizes, sample number support and data search volumes required for the greatest confidences in the estimate

#### Classification

- Mineral Resource classification method applied is a scorecard method
- The procedure assesses the orebody geology, geometry and the estimation results by means of several statistical and non-statistical parameters
- The result of the analysis is then assessed by the Competent Persons Team and signed off accordingly
- The statistical and geological (non-statistical) considerations are tabled below:

##### Statistical Parameters:

- Kriging efficiency
- Kriging variance
- Number of samples
- Search volume
- Slope of regression

##### Non-statistical Parameters:

- Aeromagnetic survey
- Seismic survey
- Structural model
- Facies interpretation
- Mining history
- Geological loss
- Sampling quality assurance and quality control



## Mineral Resources continued

### 9.1 RBPlat Mineral Resources summary

The Merensky reef resource comprises a variable cut model, which is based on an economical mineralised envelope that is reported as the in situ Mineral Resource. The UG2 resource model evaluates the UG2 Main Band and the overlying chromitite leader package, which is inclusive of a 30cm support beam when there is a geotechnical consideration.

The Merensky reef and UG2 reef resource models were updated as a result of a 1.6% and 0.85% increase in additional data respectively, in comparison to the 2020 resource models. Geological structures and associated losses were updated for both the Merensky and the UG2, in accordance with the annual cycle for input into the resource reporting. There are no material differences to the total resources declared in 2021 and 2020, apart from mining depletion.

Table 5: RBPlat inclusive Mineral Resources

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E	
		2021	2020	2021	2020	2021	2020
Merensky and UG2	Measured	159.75	163.31	6.20	6.24	31.83	32.77
	Indicated	121.70	123.22	5.81	5.82	22.74	23.06
	Inferred	61.90	61.93	6.16	6.15	12.25	12.25
	<b>Total</b>	<b>343.35</b>	<b>348.47</b>	<b>6.05</b>	<b>6.08</b>	<b>66.82</b>	<b>68.08</b>

Table 6: RBPlat exclusive Mineral Resources

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E	
		2021	2020	2021	2020	2021	2020
Merensky and UG2	Measured	84.83	85.28	6.01	6.02	16.38	16.51
	Indicated	98.60	99.12	5.67	5.67	17.98	18.07
	Inferred	61.90	61.93	6.16	6.15	12.25	12.25
	<b>Total</b>	<b>245.34</b>	<b>246.34</b>	<b>5.91</b>	<b>5.91</b>	<b>46.61</b>	<b>46.83</b>



Geologist mapping UG2 reef at BRPM North shaft





## Mineral Resources continued

### 9.2 Merensky reef inclusive Mineral Resource

The Merensky reef resource model update resulted in resource category upgrades within the Styldrift I shaft, BRPM North and BRPM South shaft of 45 000m<sup>2</sup> (Figure 16). Revised facies domains, within Styldrift I, from new additional data and underground mappings were applied to the geostatistics for the estimation update, thereby increasing the resource confidence in this area.

Table 7: RBPlat Merensky reef inclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2021	2020	2021	2020	2021	2020
Merensky	Measured	68.70	71.64	7.52	7.58	16.61	17.46
	Indicated	48.33	48.71	7.06	7.09	10.97	11.11
	Inferred	29.38	29.28	7.48	7.48	7.06	7.04
	<b>Total</b>	<b>146.41</b>	<b>149.64</b>	<b>7.36</b>	<b>7.40</b>	<b>34.64</b>	<b>35.61</b>

#### 9.2.1 Merensky reef inclusive Mineral Resource keynotes

The Merensky reef resource, inclusive of Mineral Reserve (Tables 7 and 8), decreased by 3.23Mt and 0.97Moz due to depletion. The resource grade decreased marginally by 0.04g/t. The Mineral Occurrence on the Maseve mining right for the Merensky reef is a potential exploration target not included in the Mineral Resource inventory and as displayed in Figure 16, has been estimated to consist of 0.67 to 0.97 4E Moz at a grade of 4 to 7g/t.

Table 8: Merensky reef inclusive Mineral Resource per investment area

Mine	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2021	2020	2021	2020	2021	2020
BRPM	Measured	7.79	9.79	8.16	8.21	2.04	2.58
	Indicated	5.61	5.87	7.25	7.25	1.31	1.37
	Inferred	2.46	2.41	7.19	7.16	0.57	0.56
	<b>Total</b>	<b>15.87</b>	<b>18.07</b>	<b>7.69</b>	<b>7.76</b>	<b>3.92</b>	<b>4.51</b>
Styldrift I	Measured	40.44	41.38	7.08	7.15	9.20	9.51
	Indicated	22.56	22.68	6.61	6.68	4.79	4.88
	Inferred	4.41	4.37	7.48	7.48	1.06	1.05
	<b>Total</b>	<b>67.41</b>	<b>68.43</b>	<b>6.95</b>	<b>7.01</b>	<b>15.05</b>	<b>15.43</b>
Styldrift II	Measured	20.41	20.41	8.16	8.16	5.35	5.35
	Indicated	19.79	19.79	7.50	7.50	4.77	4.77
	Inferred	18.78	18.79	7.62	7.62	4.60	4.60
	<b>Total</b>	<b>58.98</b>	<b>58.98</b>	<b>7.76</b>	<b>7.76</b>	<b>14.72</b>	<b>14.72</b>
Maseve	Measured	0.07	0.07	7.68	7.68	0.02	0.02
	Indicated	0.36	0.36	7.90	7.90	0.09	0.09
	Inferred	3.72	3.72	6.95	6.95	0.83	0.83
	<b>Total</b>	<b>4.15</b>	<b>4.15</b>	<b>7.04</b>	<b>7.04</b>	<b>0.94</b>	<b>0.94</b>

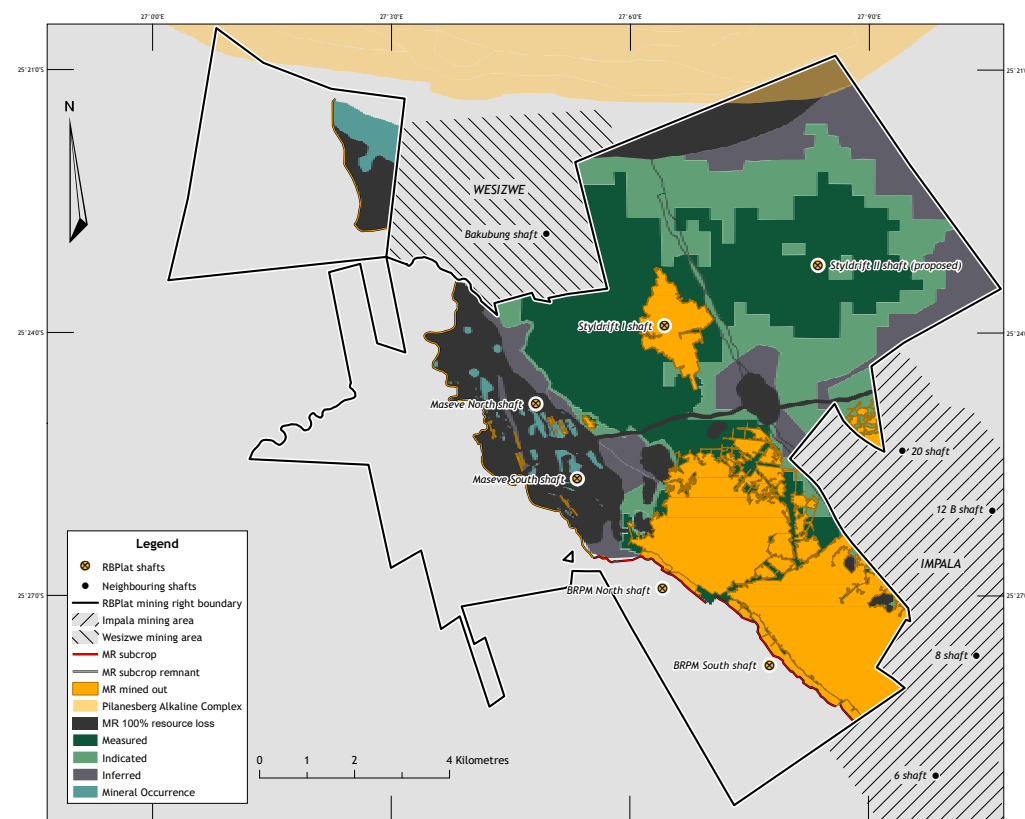


Figure 16: Merensky reef Mineral Resource classification 2021

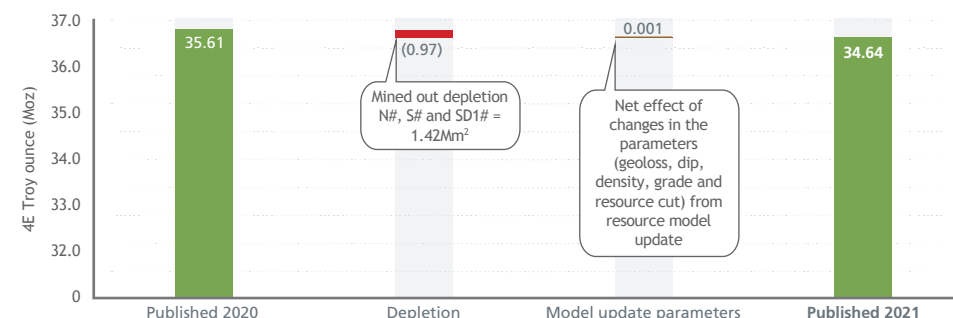


Figure 17: Merensky reef inclusive Mineral Resource reconciliation, 4E troy ounces (Moz)



## Mineral Resources continued

### 9.3 Merensky reef exclusive Mineral Resource

#### 9.3.1 Merensky reef exclusive Mineral Resource keynotes

Decreases in the exclusive Mineral Resources is a result of previously non-scheduled areas at BRPM being classified as mining losses and excluded from the Mineral Resource.

Table 9: Merensky reef exclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2021	2020	2021	2020	2021	2020
Merensky	Measured	27.14	28.24	7.95	7.94	6.93	7.21
	Indicated	31.80	31.74	7.11	7.11	7.27	7.26
	Inferred	29.38	29.28	7.48	7.48	7.06	7.04
	Total	88.31	89.26	7.49	7.50	21.26	21.51

### 9.4 Merensky reef resource classification progression

The Merensky reef resource category trend of RBPlat over the past few years shows a high proportion of the ore body is classified within the higher confidence categories of Measured and Indicated Mineral Resources (Figure 18). This is a result of the exploration, business planning and LOM strategies that develop the Mineral Resource model confidence. The 2021 confidence classification of the Merensky reef 4E ounce content comprises 47.95% Measured, 31.66% Indicated and 20.39% Inferred.

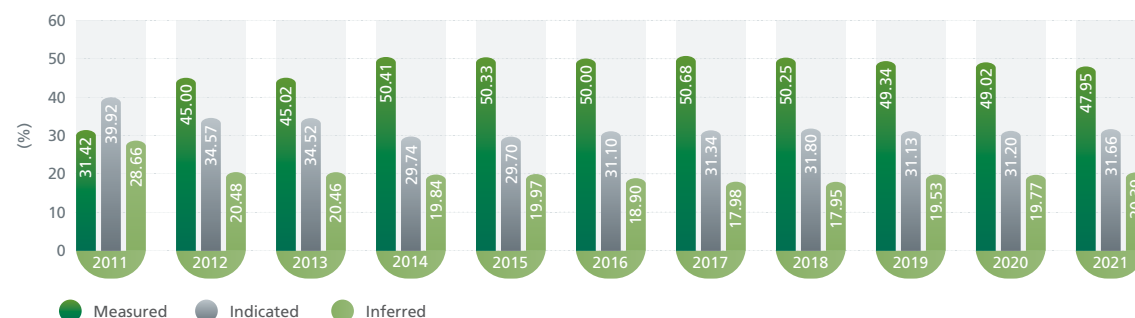


Figure 18: Merensky reef Mineral Resource classification progression



Stope drilling at BRPM North shaft, UG2 reef



## Mineral Resources continued

### 9.5 UG2 reef inclusive Mineral Resource

The UG2 reef resource model was updated with 0.85% additional data, structural changes and its applied geological losses. Resource upgrades occurred in the Measured category within BRPM North shaft and Styl drift I equating to an area of 250 000m<sup>2</sup> (Figure 19).

Table 10: RBPlat UG2 reef inclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2021	2020	2021	2020	2021	2020
UG2	Measured	91.05	91.67	5.20	5.19	15.22	15.31
	Indicated	73.37	74.51	4.99	4.99	11.77	11.96
	Inferred	32.53	32.65	4.96	4.96	5.19	5.21
	<b>Total</b>	<b>196.94</b>	<b>198.83</b>	<b>5.08</b>	<b>5.08</b>	<b>32.18</b>	<b>32.48</b>

#### 9.5.1 UG2 reef inclusive Mineral Resource keynotes

The UG2 reef Mineral Resource decreased by 1.89Mt and 0.3Moz due to mining depletion at BRPM. The resource grade remains at 5.08g/t. The Mineral Occurrence on the Maseve mining right for the UG2 reef, as displayed in Figure 19, has been estimated to consist of 1.16 to 1.66 4E Moz at a grade of 3.5 to 5g/t.

Table 11: UG2 reef inclusive Mineral Resource per investment area

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2021	2020	2021	2020	2021	2020
BRPM	Measured	39.96	40.96	5.34	5.36	6.87	7.07
	Indicated	12.96	13.54	4.94	4.93	2.06	2.15
	Inferred	8.34	8.47	4.63	4.64	1.24	1.26
	<b>Total</b>	<b>61.26</b>	<b>62.98</b>	<b>5.16</b>	<b>5.17</b>	<b>10.16</b>	<b>10.48</b>
Styl drift I	Measured	29.71	29.34	5.22	5.20	4.99	4.90
	Indicated	31.48	32.06	5.00	5.01	5.06	5.16
	Inferred	0.00	0.04	4.20	4.46	0.00	0.01
	<b>Total</b>	<b>61.20</b>	<b>61.44</b>	<b>5.11</b>	<b>5.10</b>	<b>10.05</b>	<b>10.07</b>
Styl drift II	Measured	21.38	21.37	4.90	4.86	3.37	3.34
	Indicated	28.22	28.20	5.02	5.02	4.56	4.56
	Inferred	21.29	21.25	5.21	5.21	3.57	3.56
	<b>Total</b>	<b>70.89</b>	<b>70.81</b>	<b>5.04</b>	<b>5.03</b>	<b>11.49</b>	<b>11.45</b>
Maseve	Measured	–	–	–	–	–	–
	Indicated	0.71	0.71	4.06	4.06	0.09	0.09
	Inferred	2.89	2.89	4.13	4.13	0.38	0.38
	<b>Total</b>	<b>3.61</b>	<b>3.61</b>	<b>4.12</b>	<b>4.12</b>	<b>0.48</b>	<b>0.48</b>

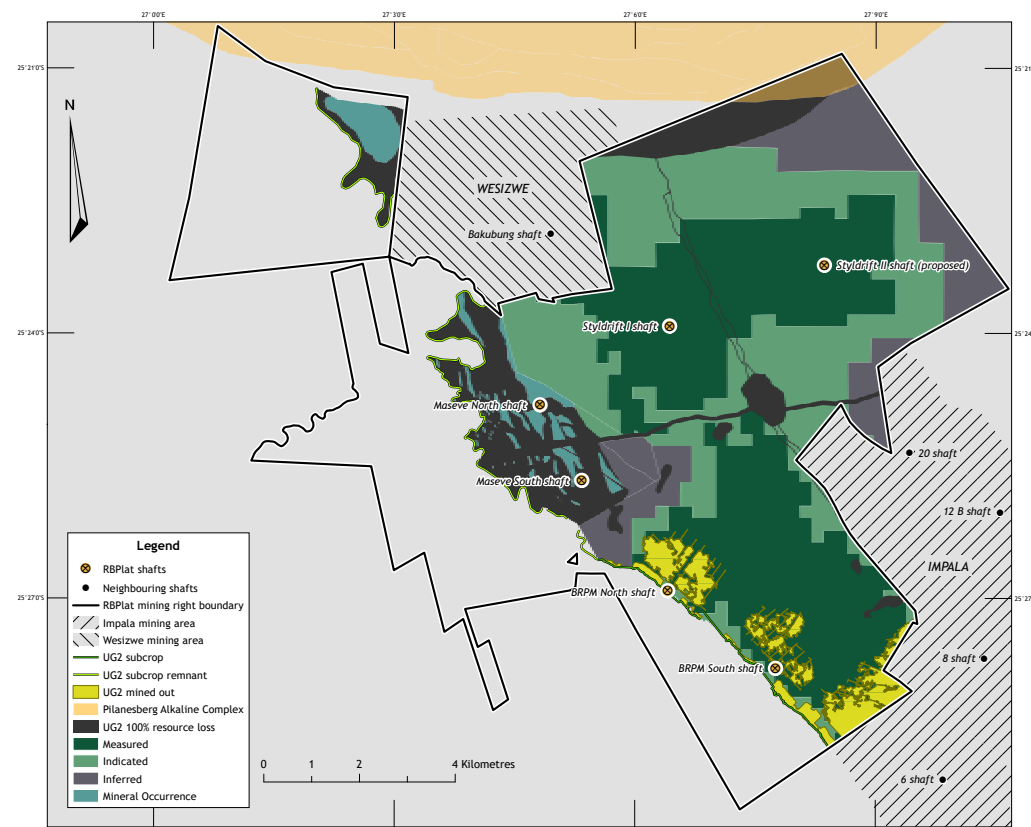


Figure 19: UG2 reef Mineral Resource classification 2021

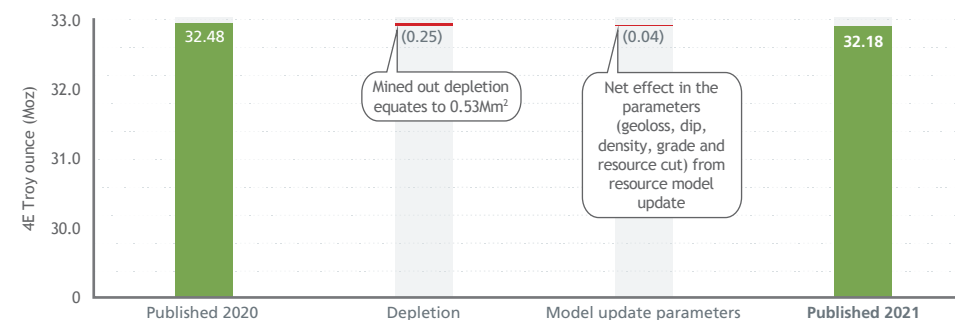


Figure 20: UG2 reef inclusive Mineral Resource reconciliation, 4E troy ounces (Moz)





## Mineral Resources continued

### 9.6 UG2 reef exclusive Mineral Resource

#### 9.6.1 UG2 reef exclusive Mineral Resource keynotes

Marginal changes to the tonnage and ounce content is attributed to the resource model update. This resulted in a minor change of a 0.06Mtons decrease to the tonnage and an increase of 0.03Moz to the content with a grade of 5.02g/t for the UG2 Mineral Resources exclusive of Mineral Reserves.

Table 12: UG2 reef exclusive Mineral Resource

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2021	2020	2021	2020	2021	2020
UG2	Measured	57.69	57.05	5.09	5.07	9.45	9.29
	Indicated	66.81	67.39	4.99	4.99	10.71	10.82
	Inferred	32.53	32.65	4.96	4.96	5.19	5.21
	<b>Total</b>	<b>157.02</b>	<b>157.08</b>	<b>5.02</b>	<b>5.01</b>	<b>25.35</b>	<b>25.32</b>

### 9.7 UG2 reef resource classification progression

The UG2 reef resource category trend of RBPlat over the past few years shows a high proportion of the ore body is classified within the higher confidence categories of Measured and Indicated Mineral Resources (Figure 21). This is a result of the exploration, business planning and LOM strategies that develop the Mineral Resource model confidence. The 2021 confidence classification of the UG2 4E ounce content comprises 47.30% Measured, 36.57% Indicated and 16.13% Inferred.

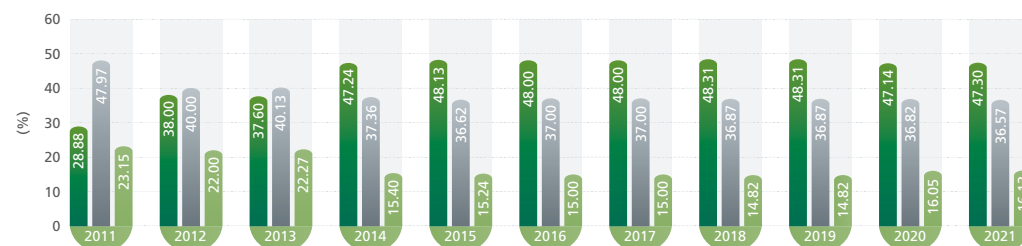


Figure 21: UG2 reef Mineral Resource classification progression



Geologist marking the UG2 reef



## 10. Mineral Reserves

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level, as appropriate, that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction is reasonably justified.

### 10.1 RBPlat Mineral Reserves summary

The total RBPlat Mineral Reserves tonnage reduced by 3% from 120.69Mt to 116.99Mt due to depletion and movement of Impala 8 shaft tribute area reserves back to a non-scheduled resource. Merensky reef Mineral Reserve tonnage compared to 2020 decreased by 2.4% from 72.70Mt to 70.95Mt and 4E ounces decreased from 10.81Moz to 10.15Moz with the average 4E grade of 4.45g/t (Table 13).

The RBPlat UG2 reef Mineral Reserve total decreased by 4.1% from 47.99Mt to 46.04Mt yielding 5.65Moz after depletion, and movement of tribute area reserves back to a non-scheduled resource with an estimated grade of 3.82g/t. Only the UG2 reef at BRPM was converted to a Mineral Reserve.

RBPlat has gradually increased its 4E metals delivered from 364 4E koz in 2016 to 597 4E koz in 2021. It is expected to maintain the production capacity with UG2 reef Mineral Reserve replacing the depleting BRPM Merensky reef Mineral Reserve. The Mineral Reserves in Figure 22 represents the Mineral Reserves within the next 10-year mining footprint.



Load haul dumper (LHD) operating on 600 level, Styldrift I shaft

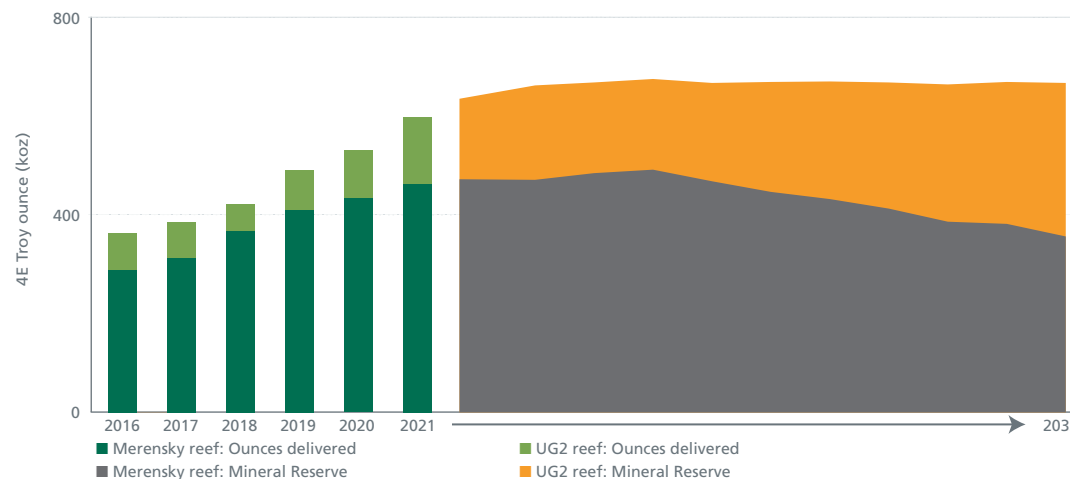
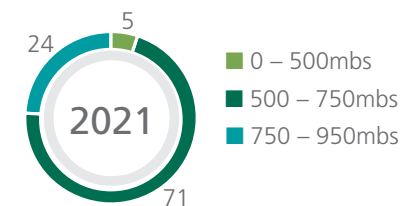


Figure 22: RBPlat 10-year Mineral Reserves profile depletion

### Merensky reef



### UG2 reef

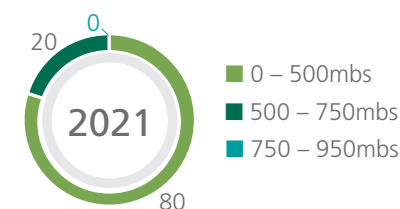


Figure 23: RBPlat Mineral Reserves classification area depth %



## Mineral Reserves continued

## Salient points regarding Mineral Reserves

Only the scheduled Measured and Indicated Mineral Resources have been converted to Mineral Reserves with no Inferred resources converted

Modifying Factors are applied using a consistent approach based on historical performance at our operations and where information is acquired from benchmarking with industry

Table 13: RBPlat Mineral Reserves

		Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
Reef	Mineral Reserve classification	2021	2020	2021	2020	2021	2020
Merensky	Proved	49.61	51.18	4.57	4.70	7.29	7.73
	Probable	21.34	21.52	4.17	4.45	2.86	3.08
	Total	70.95	72.70	4.45	4.62	10.15	10.81
UG2	Proved	36.14	36.97	3.81	3.79	4.43	4.51
	Probable	9.90	11.02	3.83	3.75	1.22	1.33
	Total	46.04	47.99	3.82	3.78	5.65	5.84
Total	Proved	85.75	88.15	4.25	4.32	11.72	12.24
	Probable	31.24	32.54	4.06	4.21	4.08	4.41
	Total	116.99	120.69	4.20	4.29	15.80	16.64

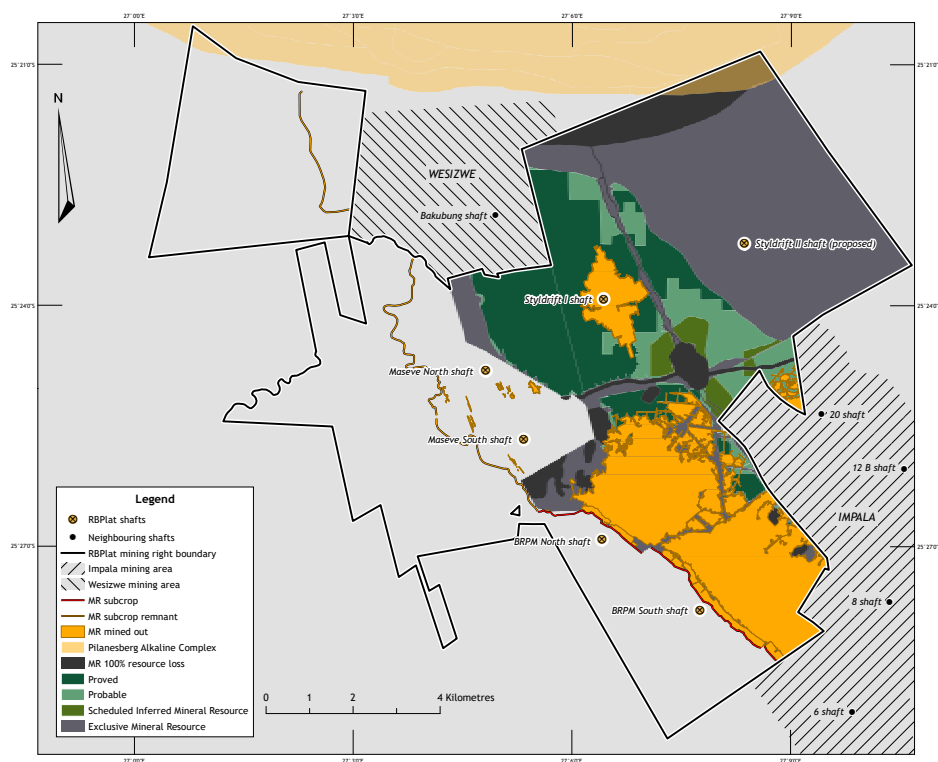


Figure 24: Merensky reef Mineral Reserve classification 2021

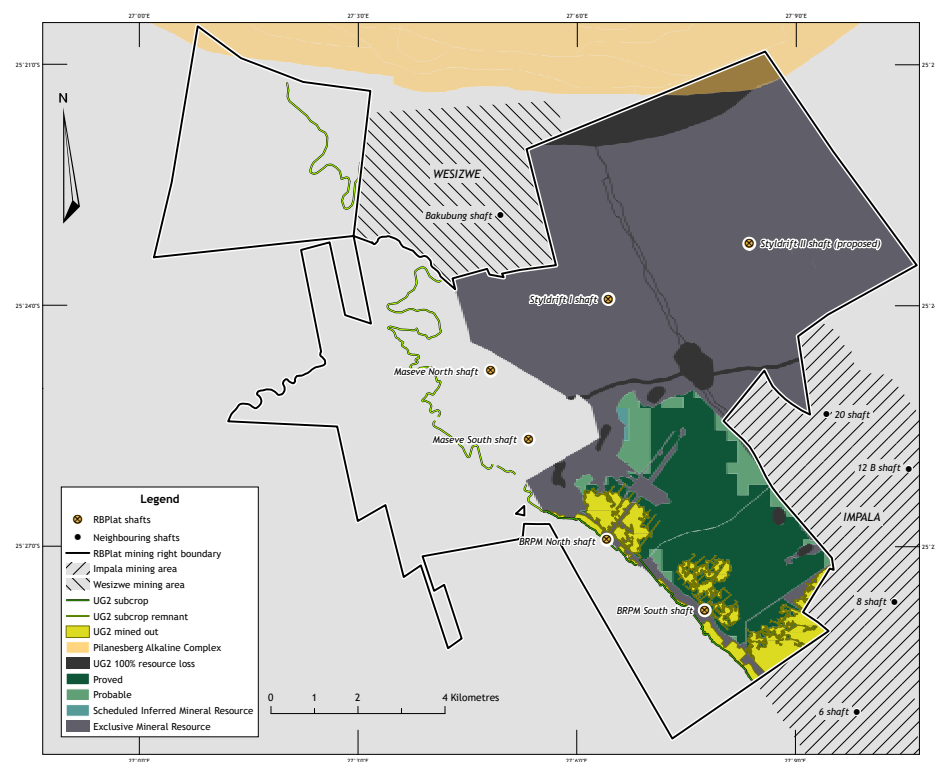


Figure 25: UG2 reef Mineral Reserve classification 2021





## Mineral Reserves continued

### 10.2 BRPM Mineral Reserves

Mineral Reserves for the Merensky and UG2 reefs have reduced in line with depletion in 2021 and the movement of 8 shaft UG2 tribute area reserves to non-scheduled resource, when compared to 2020. There were no material changes made to Modifying Factors other than the reduction of North UG2 dilution in line with current achievements.

Merensky reef Mineral Reserves decreased by 16.1% from 11.75Mt to 9.86Mt and 4E troy ounces from 1.71Moz to 1.44Moz with the average grade increasing by 0.1% after depletion (Table 14).

The UG2 reef estimate 5.65Moz at a 4E grade of 3.82g/t. The UG2 reef Mineral Reserve tonnage decreased by 4.1% from 47.99Mt to 46.04Mt after depletion and movement of Impala tribute area accessed by Impala 8 shaft downgraded to non-scheduled resource. The 4E ounce content decreased by 3.2% from 5.84Moz to 5.65Moz with 0.9% increase in estimated grade.

#### BRPM Mineral Reserve keynotes

- Non-scheduled mineable pillars have not been included in reserves.
- Impala 20 shaft tribute area (boot area) was converted to a reserve based on the Impala LOM schedule.



BRPM North shaft Phase III operations

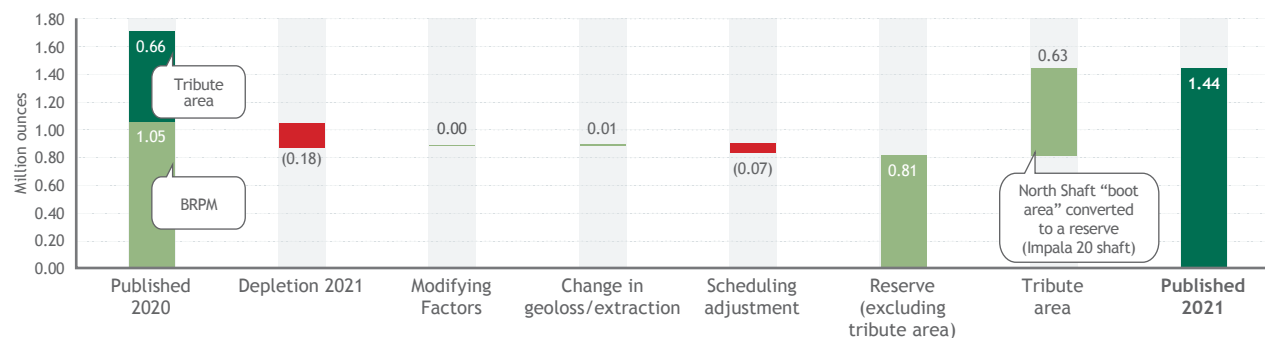


Figure 26: BRPM Merensky reef Mineral Reserve reconciliation, 4E troy ounces (Moz)

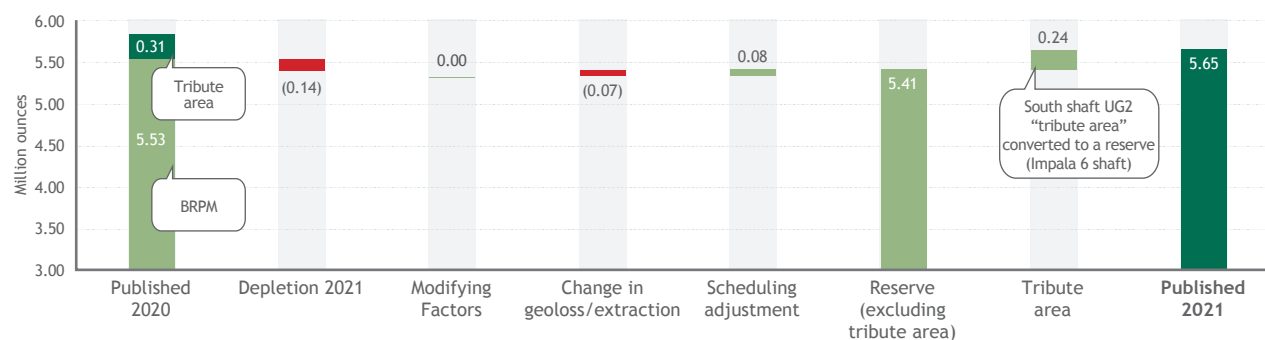


Figure 27: BRPM UG2 reef Mineral Reserve reconciliation, 4E troy ounces (Moz)

Table 14: BRPM Mineral Reserves

		Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
Reef	Mineral Reserve classification	2021	2020	2021	2020	2021	2020
Merensky	Proved	4.44	5.75	4.62	4.52	0.66	0.84
	Probable	5.42	6.00	4.48	4.55	0.78	0.88
	<b>Total</b>	<b>9.86</b>	<b>11.75</b>	<b>4.54</b>	<b>4.53</b>	<b>1.44</b>	<b>1.71</b>
UG2	Proved	36.14	36.97	3.81	3.79	4.43	4.51
	Probable	9.90	11.02	3.83	3.75	1.22	1.33
	<b>Total</b>	<b>46.04</b>	<b>47.99</b>	<b>3.82</b>	<b>3.78</b>	<b>5.65</b>	<b>5.84</b>
Total	Proved	40.58	42.72	3.90	3.89	5.09	5.34
	Probable	15.32	17.02	4.06	4.03	2.00	2.21
	<b>Total</b>	<b>55.90</b>	<b>59.74</b>	<b>3.94</b>	<b>3.93</b>	<b>7.09</b>	<b>7.55</b>

## Mineral Reserves continued

### 10.3 BRPM mining

The extraction is divided into two mining areas by a northeast — southwest trending fault. The northern (BRPM North shaft) and southern (BRPM South shaft) areas are both accessed and serviced by a decline shaft complex, consisting of a conveyor decline, a material decline and a chairlift decline, and vertical up-cast ventilation shafts.

Sinking of North and South shaft declines started in 1998, providing access to the shallow dipping, narrow reef ore bodies, which sub-outcrops and extends to approximately 430mbs at South shaft and 635mbs at North shaft. Production commenced with open-cast mining of the Merensky and UG2 reefs to a depth of +/- 30mbs. UG2 mining is replacing the Merensky using the same infrastructure, with South shaft becoming a UG2 reef mine at the end of 2022. The deeper section at North shaft Phase III is an extension of the Merensky mining.

Two mining methods are being employed at BRPM, namely conventional and hybrid mining. The hybrid mining method employs conventional stoping methods, but replaces footwall development infrastructure and rail transport with on-reef conveyor and roadway drives and a combination of load haul dumper (LHD) and conveyor transport of ore to the main decline ore passes. Material is transported by utility vehicles (UV).

The decline system is connected to the reef horizon by means of an access drive. On the reef horizon two drives are developed on strike. The upper drive is used for material transport and for initiating raise development. The lower drive is equipped with a conveyor belt which transports the ore back to the conveyor decline.

The ore from the stope panels is scraped down the raise, into a muckbay from where a LHD loads and delivers the ore to the conveyor belt in the lower drive. The use of the hybrid method affords flexibility in reaching areas below the 11 and 15 levels which would not have been mined with a conventional mining layout, thus achieving a greater total orebody extraction.

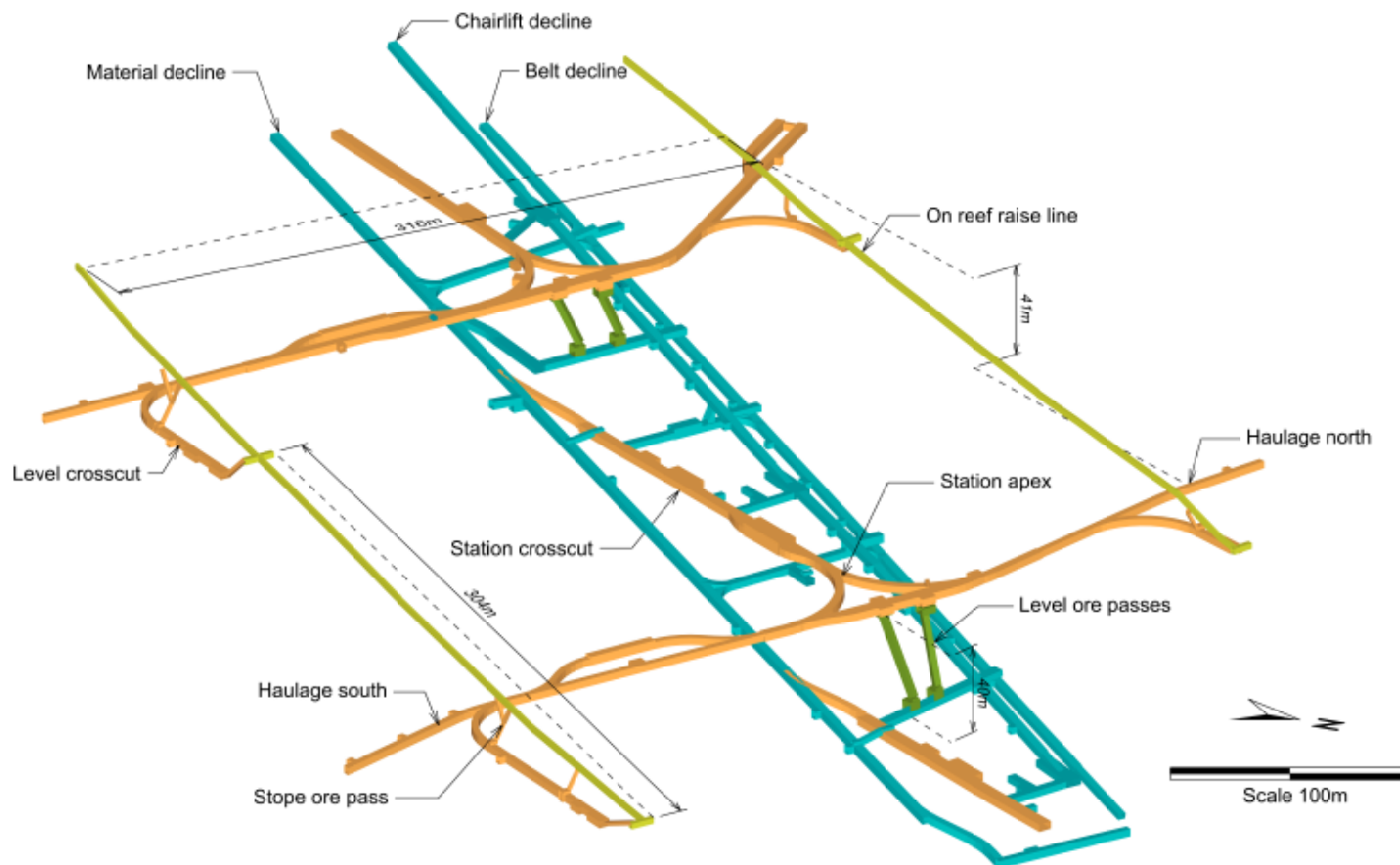


Figure 28: Three-dimensional view, BRPM shaft decline development design



Chairlift decline, BRPM North shaft



Mining crew safety talk, BRPM North shaft



Underground winch, conventional mining, BRPM North shaft



## Mineral Reserves continued

### 10.4 BRPM Modifying Factors and annual production

The conversion of resource to reserve is done in a CAD's schedule with the relevant resource evaluation applied to the mining area. The Modifying Factors and basic parameters used at BRPM are based on historical data (Table 15). The schedule applies the mining dimensions planned and are depleted against the evaluation model. The current minimum mining cut is determined by in-stope bolting. Over break and scaling is added to the optimal resource cut at 0g/t to account for mining dilution taking into account the estimated loss in content related to reef-in-footwall and reef-in-hangingwall, and addition of off-reef mining. All other excavation tonnage is added to the stope cut, which includes planned on-reef redevelopment based on the replacement rate and layout, including winch beds, strike gullies and primary on-reef development.

Table 15: BRPM Modifying Factors

Modifying Factor	Unit	Merensky factors		UG2 factors	
		2021	2020	2021	2020
Mineral Resource area scheduled	m <sup>2</sup>	2 984 452	3 520 539	14 797 958	15 256 457
Geological losses	%	28	28	33	33
Minimum mining cut	cm	110	110	90	90
Stoping width	cm	127	126	117	117
Resource dilution	%	38 – 42	38 – 42	30 – 34	30 – 34
Mine call factor	%	100	100	100	100
In situ relative density	t/m <sup>3</sup>	3.09	3.09	3.92	3.92

Table 16: BRPM production figures

Shaft		Unit	2021		2020	
			Merensky	UG2	Merensky	UG2
North shaft	Tonnes delivered to concentrator	kt	930	566	853	405
	4E grade in ore delivered	g/t	4.08	4.23	4.11	4.14
	4E ounces in ore delivered	koz	122	77	113	54
South shaft	Tonnes delivered to concentrator	kt	418	524	512	310
	4E grade in ore delivered	g/t	4.45	3.61	4.32	3.33
	4E ounces in ore delivered	koz	60	61	71	33

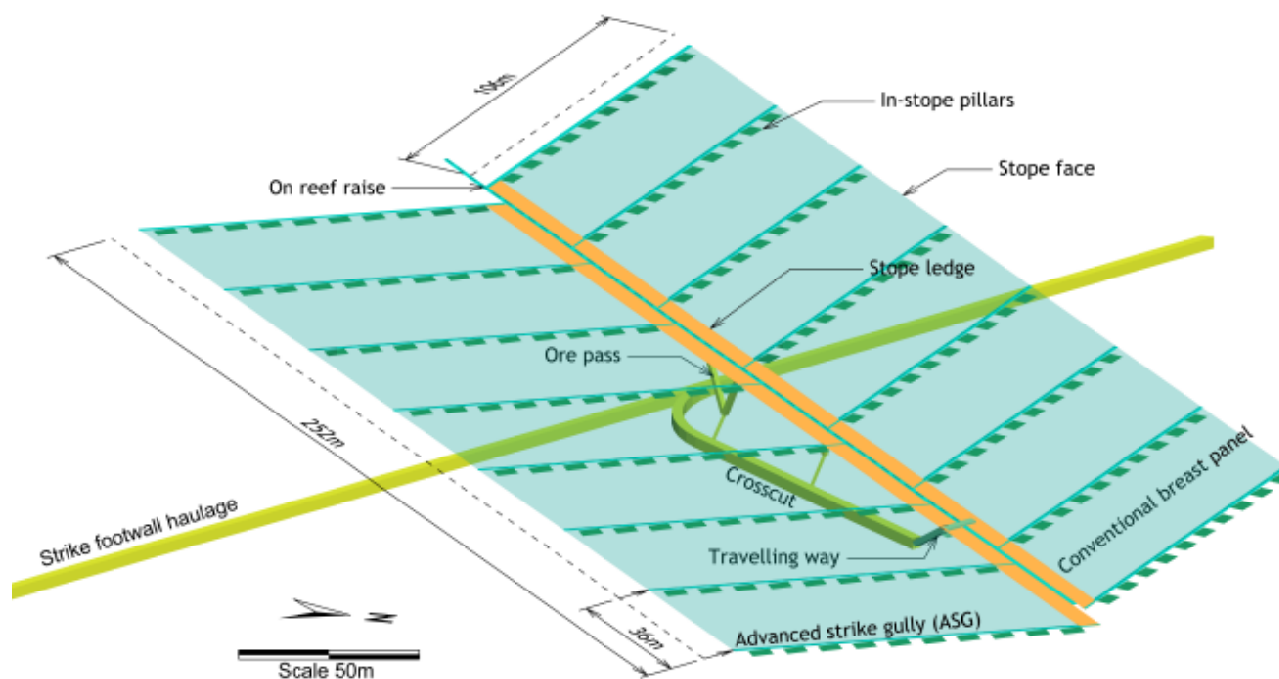


Figure 29: Three-dimensional view, BRPM conventional stope layout



Development end, BRPM North shaft





## Mineral Reserves continued

### 10.5 Styldrift I Mineral Reserve

Merensky reef Mineral Reserve tonnage increased by 0.2% from 60.95Mt to 61.08Mt, while 4E troy ounces decreased by 4.12% from 9.09Moz to 8.72Moz with the average grade decreasing by 4.3% from 4.64g/t to 4.44g/t after depletion (Table 17). The Merensky reef Mineral Reserve ounces reduced due to the depletion in the room and pillar reserve footprint. The scheduled area remained the same with no changes to the mine design criteria.

Table 17: Styldrift I Mineral Reserve

Reef	Mineral Reserve classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2021	2020	2021	2020	2021	2020
Merensky	Proved	45.17	45.43	4.57	4.72	6.63	6.89
	Probable	15.92	15.52	4.07	4.41	2.08	2.20
	<b>Total</b>	<b>61.08</b>	<b>60.95</b>	<b>4.44</b>	<b>4.64</b>	<b>8.72</b>	<b>9.09</b>
UG2	Proved	–	–	–	–	–	–
	Probable	–	–	–	–	–	–
	<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Total	Proved	45.17	45.43	4.57	4.72	6.63	6.89
	Probable	15.92	15.52	4.07	4.41	2.08	2.20
	<b>Total</b>	<b>61.08</b>	<b>60.95</b>	<b>4.44</b>	<b>4.64</b>	<b>8.72</b>	<b>9.09</b>

#### Styldrift Mineral Reserve keynotes

- No Mineral Reserves have been excluded from the 2021 declaration relative to 2020 as a result of cut-off grade consideration, based on the forecast
- Only scheduled resources have been converted to a Mineral Reserve with no Inferred resources converted
- Modifying Factors used to convert Mineral Resources to a Mineral Reserve are derived from a historic data benchmarking exercise as well as taking cognisance of future conditions
- Annual comparison indicates a stable inventory with minimal change in the Merensky reef reserves after depletion

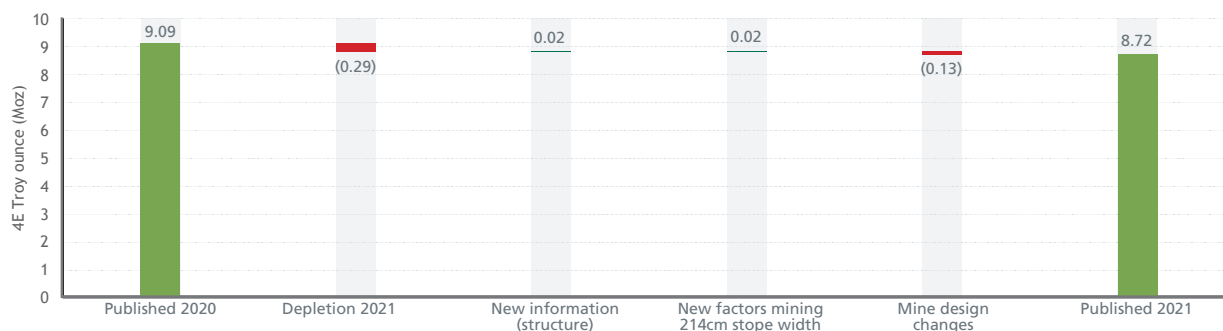


Figure 30: Styldrift I shaft Mineral Reserve reconciliation, 4E troy ounces (Moz)

### 10.6 Styldrift I mining

Due to the nature of the Merensky reef ore body, the Styldrift I shaft is designed to optimally extract the reef using two different mining methods (Figure 30). These consist of bord and pillar mining by means of trackless mechanised equipment for the flat dipping, stable, wide mineralised areas. Conventional scattered breast mining is currently planned for the more undulating Terrace reef facies towards the western, shallower portions of the ore body. However, a hybrid mining and extra low profile (ELP) methods are under consideration for the Terrace reef facies as RBPlat continually re-evaluates the optimisation of the mining methods to achieve maximum, efficient long-term extraction.

Styldrift I shaft is designed to hoist 230ktpm of reef and 20kt of waste at steady state production.

The underground working areas are accessed via a vertical twin shaft system, which comprises a Main shaft and Services shaft (Figure 36). The shaft system hoisting capacity infrastructure is designed to allow for the possible co-extraction of the UG2 reef in the future. The Main shaft, with a diameter 10.5m sunk to a depth of 758mbs, is used for person, material and rock hoisting. It also serves as an air intake shaft. The Services shaft, with a diameter of 6.5m, is sunk to a depth of 723mbs. The Services shaft is used for services, a second egress and an air intake shaft.



Styldrift I shaft



## Mineral Reserves continued

The ore handling and ore breaking philosophy at Styldrift comprises the use of trackless mechanised vehicles and mechanical conveyance installations. Trackless mechanised vehicles include load haul dumpers (LHD), dump trucks, roof bolter, drill rigs and utility vehicles. The ore handling on 600 level utilises LHD's

to load the broken ore on the face, which is then transported to the side tip facility feeding a strike conveyor belt installed from the start of the section extending up to the current workings. Strike conveyors feed an ore pass system linked to 642 Level where the ore from 600 Level feeds onto a different conveyor belt used

to convey the ore to the shaft silos. Ore is drawn from the silos on 708 Level to feed the skips in the shaft enabling the hoisting the ore to surface. Through an overland conveyor belt system, ore is then conveyed to the concentrator for processing.

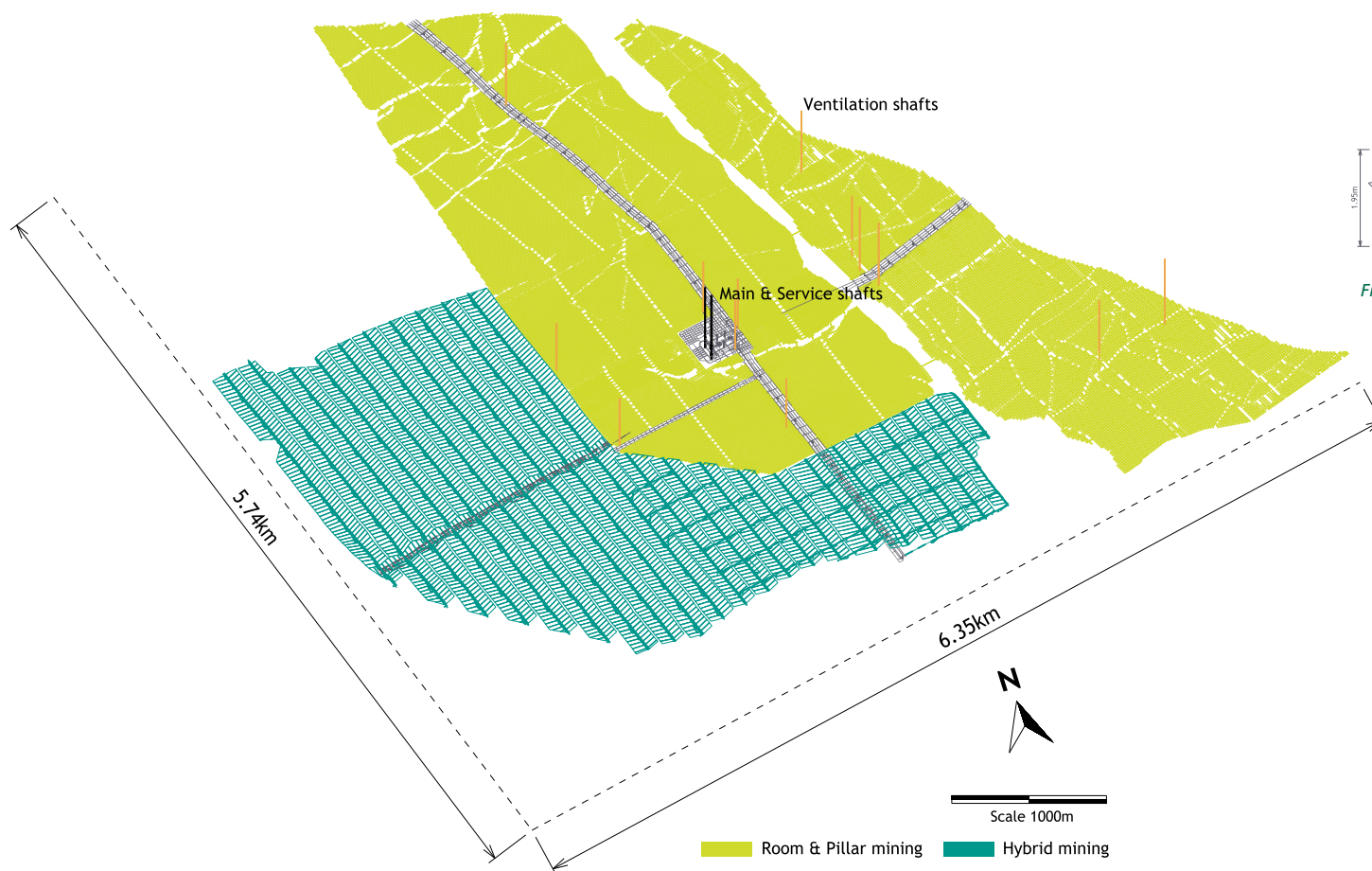


Figure 31: Three-dimensional view, Styldrift I shaft mine design

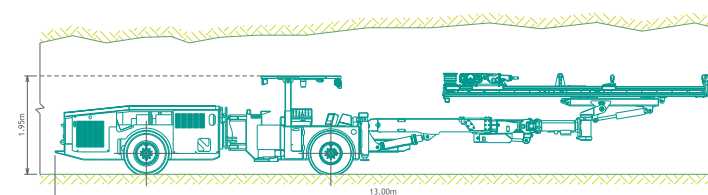


Figure 32: Drill rig – DD211L

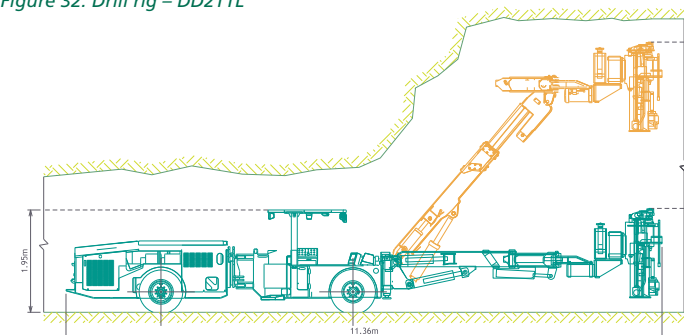


Figure 33: Roof bolter – DS211L-M

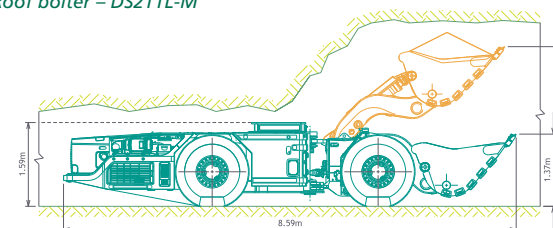


Figure 34: Load haul dumper (LHD) – LH208L

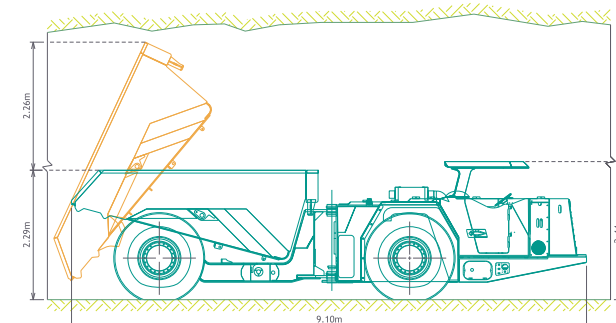


Figure 35: Dump truck – TH320 (642 level, development)



## Mineral Reserves continued

### 10.7 Styldrift I Modifying Factors and annual production

The conversion of the resource to a reserve is done in a CAD's schedule with the relevant resource evaluation applied to the mining area.

The Modifying Factors (Table 18) and basic parameters used at Styldrift I shaft take cognisance of the following factors:

- Mineralised envelope to exploit optimal content
- Minimum operating height of trackless mobile machinery (bolter)
- Geotechnical constraints

The current minimum mining cut considers the mechanical bolting equipment. Additional overbreak on the 186cm resource cut, reef in hangingwall (RIH) and reef in footwall (RIF) content are discounted in the total content delivered. All other excavation tonnages are added to the stope cut as dilution, which includes planned on-reef redevelopment, which is aligned with the mining layout and replacement rate, tip excavations and primary on-reef development.

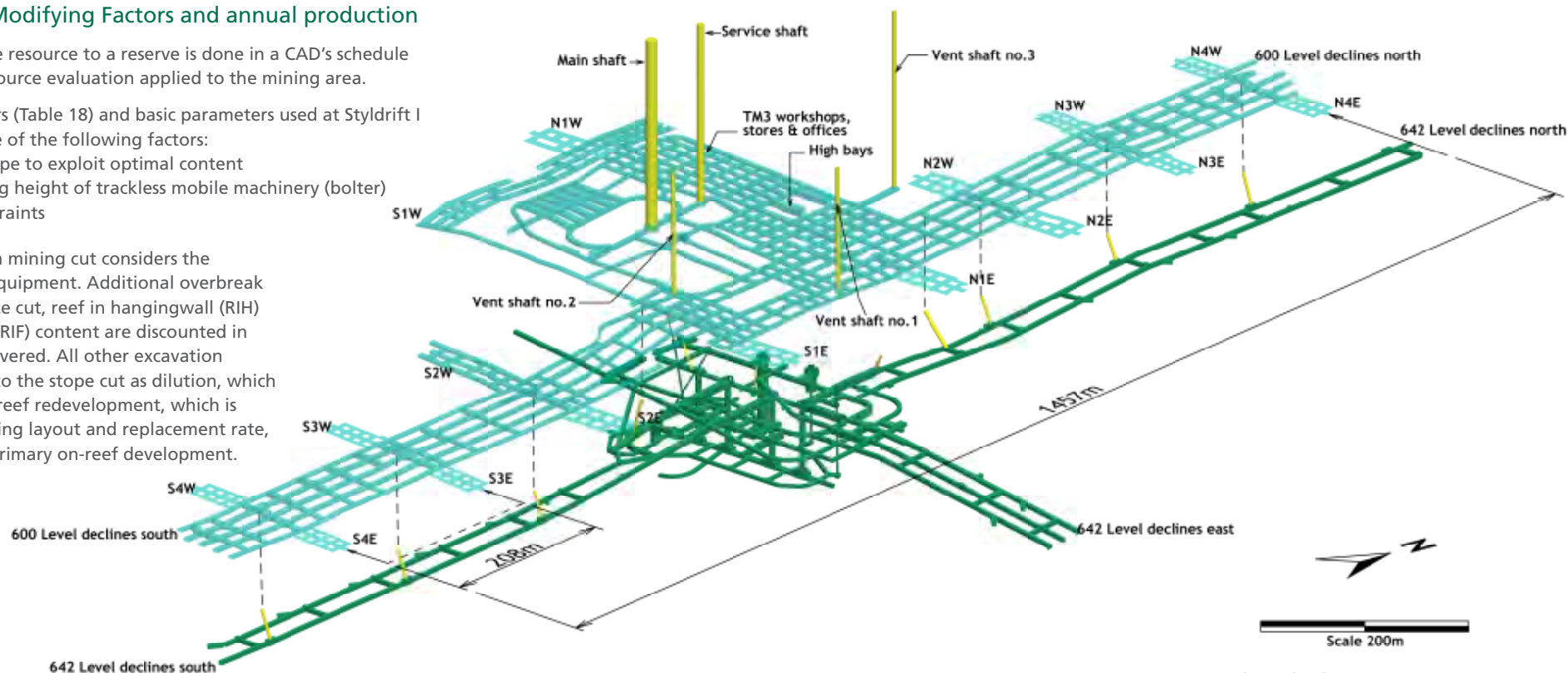


Figure 36: Three-dimensional view, Styldrift I shaft infrastructure, 600 and 642 level

Table 18: Styldrift I Modifying Factors

Modifying Factor	Unit	Room and pillar factors		Conventional/hybrid factors	
		2021	2020	2021	2020
Mineral Resource area scheduled	m <sup>2</sup>	5 861 645	5 709 424	4 467 960	4 649 955
Geological losses	%	22 – 26	22 – 26	22 – 26	22 – 26
Minimum mining cut	cm	217	206	126	126
Stoping width	cm	217	211	139	139
Resource dilution	%	21.27	15.29	27.98	27.98
Mine call factor	%	100	100	100	100
In situ relative density	t/m <sup>3</sup>	3.19	3.19	3.17	3.17

Table 19: Styldrift I shaft production figures

Shaft	Unit	Merensky 2021	Merensky 2020
Styldrift I shaft	Tonnes delivered to concentrator	2 302.01	2 074.88
	4E grade in ore delivered	3.93	3.97
	4E ounces in ore delivered	290.55	264.5





# 11. Mineral Resources and Mineral Reserves risk assessment

RBPlat has adopted ISO 31000:2018 to guide its enterprise risk management (ERM) activities that provide us with a holistic and well-rounded approach to the management of risks and opportunities within a complex and ever-changing business context and operating environment. The standard allows for the management of risks and opportunities that are relevant to its Mineral Resources and Mineral Reserves, while also keeping abreast of emerging issues that may affect the achievement of intended objectives.

Through proactive risk management, we are able to respond to uncertainty which can give rise to both risks and opportunities in a manner that aligns to the company's strategy such that maximum benefit is derived for the organisation and its stakeholders.

Through the comprehensive risk assessment process, top risks based on residual risk rating, i.e. in the presence of controls whose adequacy and effectiveness has been established, are identified. The following risk profile (Table 20) provides details of the key risk and associated mitigation measures related to our Mineral Resources and Mineral Reserves.

Table 20: Inherent risk ratings matrix

RISKS	MATERIAL ISSUE	ESG CATEGORISATION			RESPONSE TO RISK
		ENVIRONMENTAL	SOCIAL	GOVERNANCE	
Insufficient continuous development on geological model and mineral resources	Poor understanding of the ore body			✓	<ol style="list-style-type: none"> <li>1. Annual review of exploration strategy aligned with business plan (BP) and life of mine (LOM) plan and where gaps are identified, these are mitigated</li> <li>2. Organisational BP processes</li> <li>3. Land owner and community engagement (CE) strategy in conjunction with Community Engagement department</li> <li>4. Competent persons to interpret the data and conduct simulations (where required)</li> <li>5. Standard operating procedure for collection of data in place</li> <li>6. Exploration budget approved for BP 2022</li> </ol>
Loss of mineral rights and non-authorisation of environmental applications	Loss of licence to operate which may have catastrophic impacts on the organisation	✓		✓	<ol style="list-style-type: none"> <li>1. Dedicated mineral rights co-ordinator to manage all mineral and surface rights obligations</li> <li>2. Consultation with third-party legal experts to respond to competing applications</li> <li>3. Liaison with compliance champions to address non-compliances raised</li> <li>4. Community Engagement department in place to liaise with affected communities</li> <li>5. Quarterly compliance self-assessments conducted by compliance champions with oversight provided by the Risk and Compliance department</li> </ol>
Incorrect Modifying Factors assumed in the Mineral Reserves conversion	Over/under estimation of the Mineral Reserves grade			✓	<ol style="list-style-type: none"> <li>1. Benchmark with mechanised mining operations</li> <li>2. Continuous reconciliation of mined out areas</li> <li>3. Underground photogrammetry and sampling</li> <li>4. Application of fixed cut</li> <li>5. Ore and metal accounting feature</li> </ol>
Sub-optimal extraction of Mineral Reserves	Loss of revenue and safety concerns		✓	✓	<ol style="list-style-type: none"> <li>1. Monthly planning reviews</li> <li>2. Mining standards and procedures</li> <li>3. Geological section meetings</li> <li>4. Directional mining</li> <li>5. Geological department support</li> <li>6. Underground geological drilling</li> </ol>

Refer to the Integrated Report for material issues that relate to RBPlat's top 10 global company risks.



## 12. Appendix A: Abridged curricula vitae for Lead Competent Persons 2021

*Table 21: RBPlat Mineral Resources Lead Competent Person abridged curriculum vitae*

Name of competent person	Gabriel Jakobus Vermeulen
Email address	jacov@bafokengplatinum.co.za
Responsibility	Mineral Resources
Responsibility in activity	Responsible for the reporting of Mineral Resources and the acceptance of the Mineral Resource model and managing of geological information
Title	Group Geologist
Qualifications	BSc (Hons) Geology, GEDP, University of the Witwatersrand, University of Pretoria
Professional association and membership number	SACNASP 400232/12
Date of first registration with professional association	15 August 2012
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 22: RBPlat Mineral Resources Competent Person abridged curriculum vitae*

Name of competent person	Prinushka Padiachy
Email address	prinushkam@bafokengplatinum.co.za
Responsibility	Mineral Resources
Responsibility in activity	Responsible for the producing of and reporting of the Mineral Resource estimation of the Mineral Resource model
Title	Senior Resource Geologist
Qualifications	BSc (Hons) Geology, MSc (Eng), MAP, University of the Witwatersrand
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 23: BRPM Mineral Reserves Lead Competent Person abridged curriculum vitae*

Name of competent person	Clive Alan Ackhurst
Email address	clivea@bafokengplatinum.co.za
Responsibility	Mineral Reserves
Responsibility in activity	Responsible for the conversion of Mineral Resources to Mineral Reserves and signing of 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 (in platinum industry)	Anglo American Platinum – from 2001 to 2009
Previous employment in gold industry and for how long	Vaal Reefs Exploration and Mining Company – from 1982 to 1990:

*Table 24: Styldrift Mineral Reserves Lead Competent Person abridged curriculum vitae*

Name of competent person	Robby Petrus Ramphore
Email address	robbyr@bafokengplatinum.co.za
Responsibility	Mineral Reserves
Responsibility in activity	Responsible for the conversion of Mineral Resources to Mineral Reserves and signing of 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/Membership grade – Member
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 (in platinum industry)	Anglo American Platinum
Previous employment in platinum industry and for how long	Anglo American Platinum – from 1996 to 2014



## 13. Glossary

<b>3D seismic:</b>	Three-dimensional geophysical exploration programme involving induced seismicity tests
<b>4E:</b>	Four Platinum group elements: Platinum (Pt), Palladium (Pd), Rhodium (Rh) and Gold (Au)
<b>6E:</b>	Six Platinum group elements: 4E, Iridium (Ir) and Ruthenium (Ru)
<b>Base metal:</b>	A common metal that is not considered precious, such as copper, nickel, tin or zinc
<b>BIC:</b>	Bushveld Igneous Complex
<b>BP:</b>	Business plan
<b>BRPM:</b>	Bafokeng Rasimone Platinum Mine
<b>CAD:</b>	Computer-aided software used for drafting, mine design and scheduling
<b>Chain of custody:</b>	Auditable sequence of events pertaining to sign-off and date of each completed event
<b>Chromitite:</b>	A rock comprising primarily of the mineral chromite
<b>Co:</b>	Cobalt
<b>Cr:</b>	Chromium
<b>Cu:</b>	Copper
<b>Cut-off grade:</b>	Grade expressed in grams per tonne whereby it will be uneconomical to continue with the extraction of ore
<b>DFFE:</b>	Department of Forestry, Fisheries and the Environment
<b>Dextral:</b>	Horizontal component of movement of blocks on either side of a fault or the sense of movement within a shear zone. Movement is dextral (right-handed) if the block on the other side of the fault moves to the right or, if straddling the fault, the right side moves toward the observer
<b>DMRE:</b>	Department of Mineral Resources and Energy
<b>Dyke:</b>	Igneous rock intruded into the surrounding host rock in such a way that it cuts through existing stratigraphy
<b>ECSA:</b>	Engineering Council of South Africa
<b>ESG:</b>	Environmental, social and governance management
<b>Exclusive Mineral Resource:</b>	Mineral Resources reported exclusive of the resources which have been converted to Mineral Reserves
<b>Facies:</b>	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 deposition environment
<b>Fault:</b>	A planar discontinuity within a rock which has been displaced as a result of rock mass movement
<b>Geological loss:</b>	A geological loss is an area with no reef development due to a disruption in the reef by a geological feature. A geological loss can be classified as Known, a quantifiable loss that is measured through intersections and tangible geological data; and Unknown, an estimated loss for areas that have not been mined but are based on the Known geological loss evidential data

<b>g/t:</b>	Grams per tonne. The unit of measurement of metal content, equivalent to parts per million
<b>GSSA:</b>	Geological Society of South Africa
<b>ICMM:</b>	International Council of Mining and Metals
<b>IMSSA:</b>	The Institute of Mine Surveyors of South Africa
<b>Inclusive Mineral Resource:</b>	Mineral Resources reported inclusive of the resources which have been converted to Mineral Reserves
<b>In situ:</b>	The original natural state of the ore body before mining or processing of the ore takes place
<b>Inferred scheduled Resource:</b>	That portion of an inferred Mineral Resource which is included in the mine design or planning but not converted to a Mineral Reserve due to a low level of confidence
<b>IRUP:</b>	Iron-rich ultramafic pegmatite rock that occurs as discordant pipe, vein or sheet-like bodies that formed post-crystallisation of the Bushveld Igneous Complex either replacing or intruding the original igneous host rock
<b>ISO:</b>	International Organization for Standardization
<b>JSE:</b>	Johannesburg Stock Exchange
<b>koz:</b>	Thousand troy ounces
<b>LHD:</b>	Load haul dump
<b>LiDAR:</b>	Light detection and ranging (remote sensing method used to study and examine the surface of the earth)
<b>Limited real right:</b>	A real right held by a non-owner in the property owned by another and is thus limited
<b>LOM:</b>	Life of mine
<b>mamsl:</b>	metres above mean sea level
<b>mbs:</b>	metres below surface
<b>Merensky reef/ MR:</b>	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
<b>Mineral Occurrence:</b>	Any solid mineral of potential economic interest in any concentration found in bedrock or as float; especially a valuable (or potentially valuable) mineral in sufficient concentration to suggest further exploration
<b>Mineral Resource model:</b>	Representation of the underground resources constructed by means of geostatistical and non-geostatistical methods to determine technical confidence as per SAMREC Mineral Resource classification criteria
<b>Minimum cut:</b>	The predefined minimum width to extract ore while taking all safety and mining parameters into consideration
<b>Mining right:</b>	The right to mine granted by the South African Department of Mineral Resources and Energy, in terms of section 23(1). A mining right is valid for 30 years and renewable





## Glossary continued

<b>Mining work programme:</b>	The planned mining work programme to be followed in order to mine a Mineral Resource and Mineral Reserve optimally, in accordance to the MPRDA
<b>Mm²:</b>	Million square metres
<b>Modifying Factors:</b>	Modifying Factors include mining, metallurgical, economic, marketing, legal, environmental, social and governmental considerations that are taken into consideration when converting Mineral Resources into Mineral Reserves
<b>Moz:</b>	Million troy ounces
<b>MPRDA:</b>	Mineral and Petroleum Resources Development Act
<b>MPRDA Section 93 order:</b>	Where the DMRE finds a contravention/suspected contravention and order a holder to take immediate rectifying steps or suspend the operations and give instruction therewith as may be necessary
<b>Mt:</b>	Million metric tonnes
<b>Ni:</b>	Nickel
<b>Non-scheduled Mineral Resource:</b>	Mineral Resources not scheduled in the mine plan due to a low level of study confidence or no approved mining right
<b>Pd:</b>	Palladium
<b>PGE:</b>	Platinum group elements comprising six elemental (6E) metals of the platinum group. The metals are Platinum, Palladium, Ruthenium, Rhodium, Iridium and Osmium
<b>PGM:</b>	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
<b>Prospecting right:</b>	The right to prospect granted, by the South African Department of Mineral Resources and Energy, in terms of section 17(1). A prospecting right is valid for five years and renewable
<b>Pt:</b>	Platinum
<b>PTM:</b>	Platinum Group Metals (RSA) Propriety Limited
<b>QAQC:</b>	Quality assurance and quality control
<b>RBN:</b>	Royal Bafokeng Nation
<b>RBPlat:</b>	Royal Bafokeng Platinum Limited
<b>RBR:</b>	Royal Bafokeng Resources Proprietary Limited
<b>RDR:</b>	Rock Deformation Research Limited
<b>Rh:</b>	Rhodium
<b>RLS:</b>	Rustenburg Layered Suite
<b>RPM:</b>	Rustenburg Platinum Mines
<b>SACNASP:</b>	South African Council for Natural Scientific Professions
<b>SAGC:</b>	South African Geomatics Council
<b>SAIMM:</b>	Southern African Institute of Mining and Metallurgy

<b>SAMREC:</b>	The South African Mineral Resource Committee
<b>SAMREC Code:</b>	The South African Code for the reporting of exploration results, Mineral Resources and Mineral Reserves, 2016 edition
<b>SAMVAL Code:</b>	The South African Code for the reporting of mineral asset valuation, 2016 edition
<b>SANS:</b>	South African National Standards
<b>Scheduled Mineral Resource:</b>	Measured and Indicated Mineral Resources that have a mine plan or mine design scheduled defined by studies at a pre-feasibility or feasibility level, which is converted to a Mineral Reserve by applying Modifying Factors
<b>SHE:</b>	Safety, Health and Environment
<b>Shear:</b>	Structural discontinuity surface in the earth, it forms as a response to deformation partitioning strain into planar high strain zone
<b>Single stream:</b>	Analytical method used whereby a sample is analysed only once
<b>Sinistral:</b>	Horizontal component of movement of blocks on either side of a fault or the sense of movement within a shear zone. Movement is sinistral (left-handed) if the block on the other side of the fault moves to the left or, if straddling the fault, the left side moves toward the observer
<b>Stratigraphic markers:</b>	Lithological layered horizons used as identifiers in the stratigraphy of the critical zone of the BIC to spatially refer to an area or horizon
<b>Surface right:</b>	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
<b>TCFD:</b>	Task Force on climate related Financial Disclosures
<b>Twin stream:</b>	An analytical procedure where one sample is equally divided into two portions and analysed separately for the purpose of analysing internal laboratory precision
<b>UG1 reef:</b>	The upper group number one chromitite layer in the critical zone of the Bushveld Igneous Complex, containing economical extractable grades of PGE and associated base metals
<b>UG2 reef:</b>	The upper group number two chromitite layer in the critical zone of the Bushveld Igneous Complex, containing economical extractable grades of PGE and associated base metals
<b>UNGC:</b>	United Nations Global Compact
<b>UN SDGs:</b>	United Nations Sustainable Development Goals
<b>Waste rock:</b>	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, production right or an old order right according to the MPRDA
<b>Western Limb:</b>	The western lobe of the Bushveld Igneous Complex



# 14. Mineral Resources and Mineral Reserves definitions

Reference: SAMREC Code 2016

## Competent Person:

A Competent Person is a person who is registered with SACNASP, ECSA, IMSSA or SAGC 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 SAMCODES Standards Committee (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.

## Mineral Resource:

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

## Inferred Mineral Resource:

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

## Indicated Mineral Resource:

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

## Measured Mineral Resource:

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.

## Mineral Occurrence:

Any solid mineral of potential economic interest in any concentration found in bedrock or as float; especially a valuable (or potentially valuable) mineral in sufficient concentration to suggest further exploration.

## Mineral Reserve:

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource.

It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level, as appropriate, that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

## Probable Mineral Reserve:

A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource.

The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.

## Proved Mineral Reserve:

A Proved Mineral Reserve is the economically mineable part of a Measured Mineral Resource.

A Proved Mineral Reserve implies a high degree of confidence in the modifying factors.



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