

MORE THAN > MINING

Interim results for the six months ended
30 June 2013

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- 1 > Overview
- 2 > Safety
- 3 > Market review
- 4 > Operational review and project update
- 5 > Financial review
- 6 > Outlook



A large industrial facility, possibly a refinery or chemical plant, is shown at night. The structure is dominated by a complex network of steel beams and pipes, illuminated by bright lights. Two large, cylindrical storage tanks are prominent in the center. The sky is a deep blue, and the foreground shows a paved area with some low walls and a few vehicles in the distance.

SECTION 1

Overview

Key focus areas for FY2013 and progress thus far

- > Will strive to further improve safety performance
 - 8% reduction in LTIFR and 12% increase in injury free days
 - Regrettably one fatal accident - Mr Robert Mohlaoli Mohoanyane

- > Improved operational flexibility
 - Additional Merensky mining levels; IMS panel ratio of 1.5; production rate of 2.4Mtpa; 20% UG2 contribution
 - 46% increase in IMS face length to 6 084 metres, panel ratio of 1.52 per stoping team
 - 1 095kt tonnes milled, 4% decrease
 - 18% UG2 contribution

- > Head grade forecast between 4.1g/t (4E) and 4.2g/t (4E)
 - 5.8% increase in built-up head grade to 4.28g/t
 - Contributed to the 18.6% increase in the revenue of R1.5 billion

- > Productivity improvements expected
 - 11% increase in stoping crew efficiency to 311m²

- > Normalisation of development rates
 - 5% reduction in total development to 17.1km

Key focus areas for FY2013 and progress thus far...continued

- > **Cost containment**
 - 2% increase in cash operating costs to R988 million
 - 7.8% increase in unit cost per tonne milled to R917/t
 - 1.3% increase in unit cost per platinum ounce to R11 756/Pt

- > **Continue to deliver Styldrifft on time and on budget**
 - Remains on schedule and under budget
 - Capital expenditure to date of R2.1 billion

- > **Introduce flexibility in funding Styldrifft I**
 - R88 million cash generated from operating activities after all capital expenditure
 - Increased revolving credit facility to R1 billion, remains unutilised to date
 - R992 million cash position, balance sheet remains ungeared

- > **Stakeholder engagement, particularly with the workforce and communities**
 - Ongoing and remains a key focus area
 - Commenced with the pilot housing project for employees
 - Creating a conducive learning environment
 - Improving quality of education

Waterkloof Hill Ext 1 - our pilot housing project



Phase 1

- > 400 houses to be built
- > Currently 56 houses under construction
- > First occupancy by October 2013
- > Phase 1 completion scheduled for March 2014

Education - Investing in our youth



Improving quality of education

- > Sponsorship of additional teachers - mathematics, science
- > Leadership development programs
- > Career guidance programs



Conducive learning environment

- > Upgrading of mathematics and science laboratories
- > Upgrading of sports facilities
- > Additional classrooms



SECTION 2

Safety



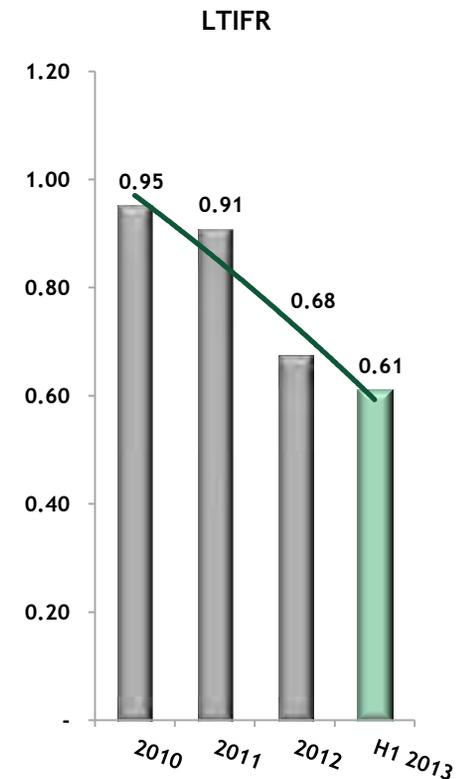
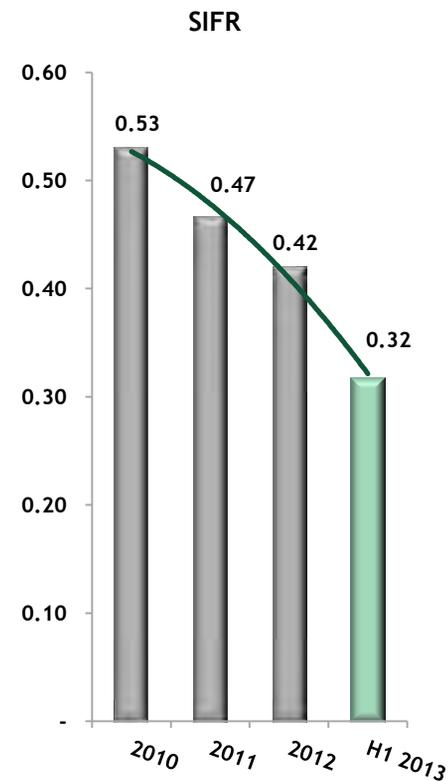
One Level
Explosives
Accessory
Distribution Store



Safety performance - ongoing improvement

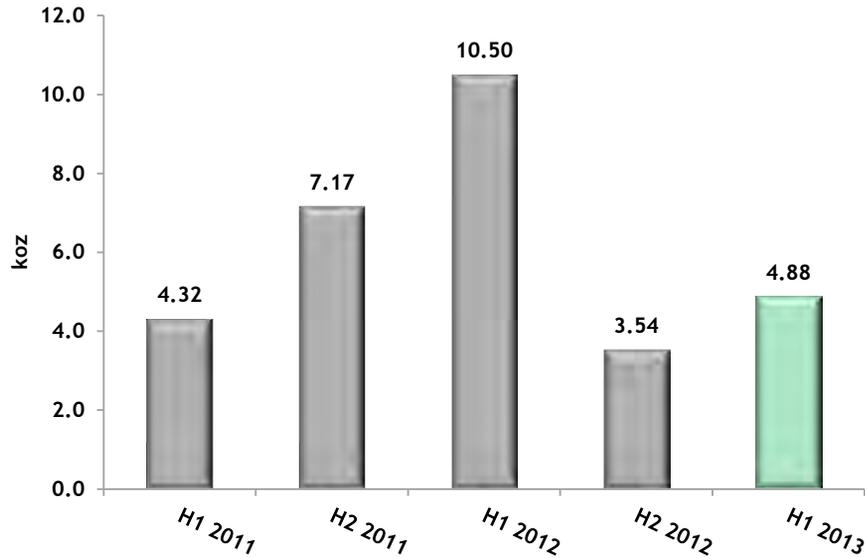
Description	Unit	H1 2012	H1 2013	Var %
Fatal injuries	No.	1	1	-
LTIFR	/200 000	0.67	0.61	8%
SIFR	/200 000	0.32	0.32	2%

- > One construction related fatality 8 May - South shaft
- > Two million fatality free shifts 2 April 2013
- > Improved LTIFR and SIFR
 - LTIFR ↓ 8% YoY
 - SIFR ↓ 2% YoY
- > Safety strategy
 - Cultural transformation - Maturity Ladder
 - Principle of zero harm
 - Leadership, design, systems, behaviour
 - High risk areas (FOG, machinery, equipment)
 - Maintain high standards

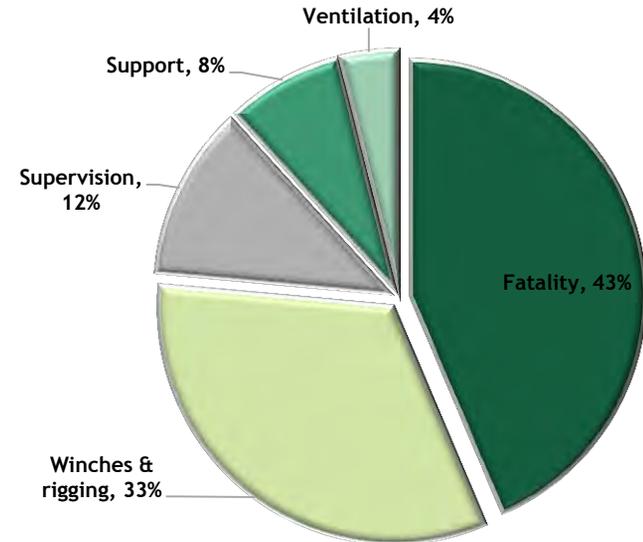


Reduction in safety stoppages

4E Ounces lost - Sect 54's



Safety stoppages: H1 2013



Description	Unit	H1 2012	H1 2013	Var %
Events	No.	7	4	43%
Milled tonnes lost	kt	87	44	50%
4E Ounces lost	koz	11	5	54%

An aerial photograph of a large industrial facility, likely a water treatment plant or refinery, during the "blue hour" of dusk. The sky is filled with soft, grey clouds. In the foreground, a complex network of blue and green pipes runs across a metal walkway. Below the pipes are several large, circular concrete tanks. One tank in the center is filled with a light-colored liquid, while another to the right shows some white foam on its surface. In the background, there are several large industrial buildings with green roofs, a tall cylindrical silo, and a long conveyor belt structure extending across the site. The overall scene is one of a busy, large-scale industrial operation.

SECTION 3

Market review

Platinum demand - China to overtake Europe as largest consumer

- > Global platinum demand expected to increase marginally in 2013
- > Global above-ground stocks much higher than initially forecast
- > European platinum demand negatively impacted:
 - low car sales - 20 year lows
 - increased use of palladium in diesel autocatalyst (currently ca.36%)
- > This to be offset by Euro VI emission standards from September 2014
- > Growth to come from off-road heavy duty vehicles
- > Domestic platinum ETF (over 550koz) attracts vast majority of global ETF inflows
 - relatively flat impact on platinum price
- > Chinese platinum jewellery market has become the largest growing consumer of platinum
- > Expect platinum market deficit due to supply shortage
- > Prices expected to remain flat for the remainder of the year

Palladium and rhodium demand - rhodium price has to support UG output

Palladium

- > Palladium favoured in terms of demand but not reflected in short-term pricing
- > Palladium use in diesel autocatalysts growing - currently ca.36%
- > China's largest car market drives biggest share of increased palladium demand
- > Continuing growth in North America
- > Upside to demand growth is China introducing stricter emission standards sooner than expected
- > Global gasoline vehicle production growth puts palladium market in fundamental deficit
- > Moderate increase in recycling expected
- > Prospects of domestic palladium ETF in the near term

Rhodium

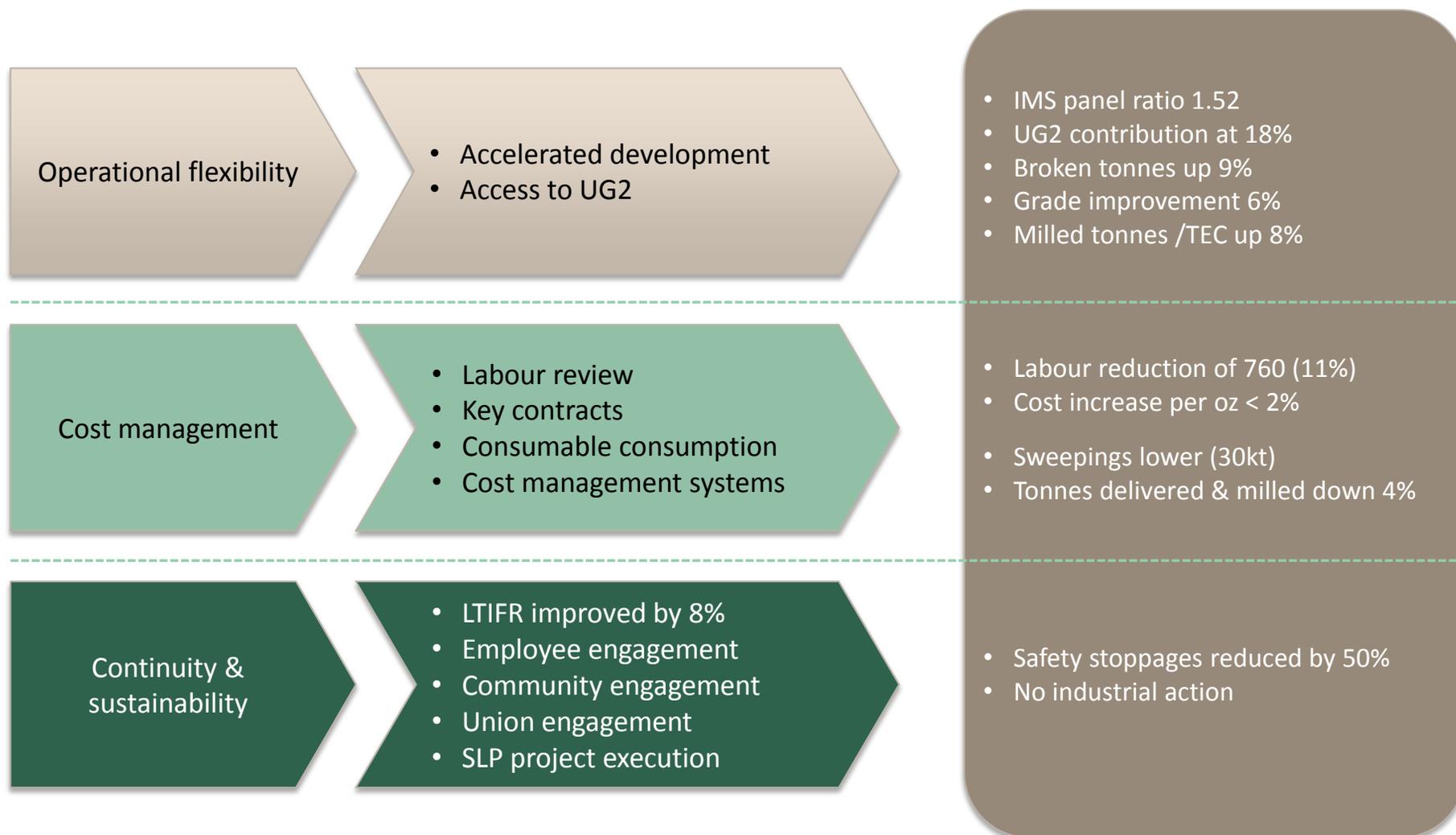
- > Rhodium market surplus narrowed further and is forecast to be in balance in 2013
- > Remains the most effective metal at catalysing nitrogen oxides
- > Rhodium price to support loss-making rhodium-rich UG2 output

A photograph of a tunnel under construction. The tunnel walls are rough and rocky, with some sections covered in a blueish-grey material. A large, cylindrical pipe with a metal mesh end is suspended in the center of the tunnel. Several workers in blue uniforms and yellow hard hats are visible, some holding hoses and spraying water. The scene is dimly lit, with a blueish-purple hue.

SECTION 4.

Operational review and project update

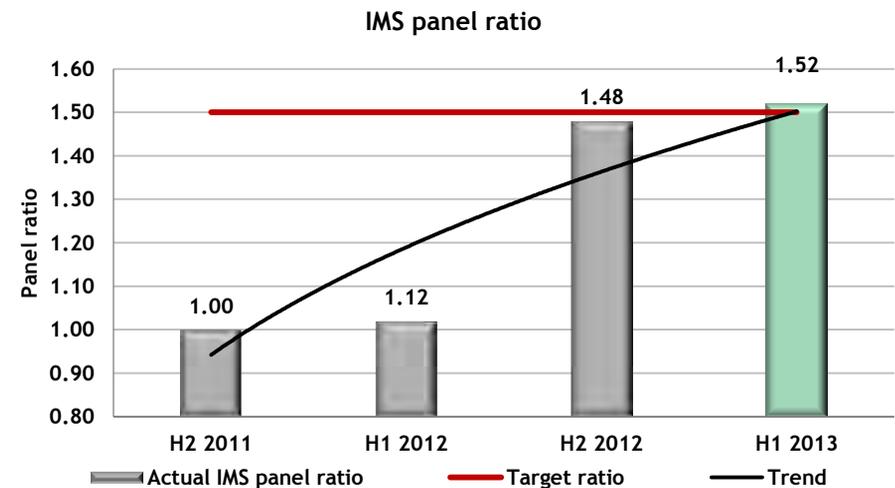
Overall performance consistent with strategy and objectives



Strengthening mining platform

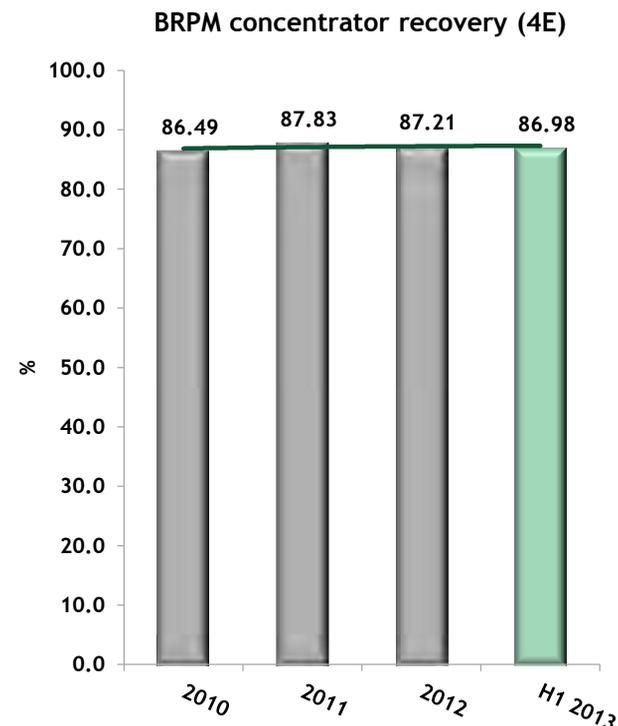
Description	Unit	H1 2012	H1 2013	Var %
Stoping square metres	000 m ²	225	246	9%
Stoping square metres - Merensky	000 m ²	200	211	5%
Stoping square metres - UG2	000 m ²	25	35	42%
Reef tonnes broken	kt	1 055	1 160	10%
Reef development	kt	56	54	-4%
Stoping	kt	999	1 106	11%
Tonnes delivered - total	kt	1 190	1 128	-5%
Merensky	kt	976	926	-5%
Surface sources (Mer)	kt	60	0	-100%
UG2	kt	153	202	32%
UG2 %	%	13	18	39%
Built-up headgrade (4E)	g/t	4.04	4.28	6%
Merensky (4E)	g/t	4.29	4.41	3%
Surface sources	g/t	1.99	0.00	-100%
UG2 (4E)	g/t	3.35	3.70	11%
Total development	km	18.0	17.1	5%
Working cost development	km	15.3	15.1	1%
Capital development	km	1.7	1.8	-4%
Shaft sinking	km	0.9	0.2	78%
Development replacement ratio	m ² /m	29.98	31.81	6%
IMS ore reserve face length	km	4.16	6.08	46%
IMS panel ratio	ratio	1.12	1.52	36%

- > Reef tonnes broken ▲ 10%
- > Tonnes delivered ▼ 5%
 - Sweeping and vamping
 - Surface stockpiles
- > Grade ▲ 6%
 - Improved IMS
 - Merensky grade increased by 3%
 - Dilution from low grade surface sources



1% Increase in ounce production

Description	Unit	H1 2012	H1 2013	Var %
Tonnes milled - total	kt	1 138	1 095	-4%
Tonnes milled - Merensky	kt	990	896	-9%
Tonnes milled - UG2	kt	149	199	34%
UG2%	%	13%	18%	39%
Tonnes milled - BRPM concentrator	kt	1 097	1 005	-8%
Tonnes milled - BRPM Merensky	kt	930	896	-4%
Tonnes milled - stockpile (Mer)	kt	60	0	-100%
Tonnes milled - BRPM UG2	kt	107	109	2%
UG2%	%	10%	11%	11%
Tonnes milled - UG2 toll	kt	42	90	115%
Built-up headgrade (4E) - total	g/t	4.04	4.28	6%
Merensky (4E)	g/t	4.15	4.41	6%
UG2 (4E)	g/t	3.35	3.70	11%
Recovery - 4E (total concentrating)	%	87.1	86.5	-1%
Recovery - 4E BRPM concentrator	%	87.5	87.0	-1%
4E metals in concentrate	koz	129	130	1%
Pt metal in concentrate	koz	83	85	1%

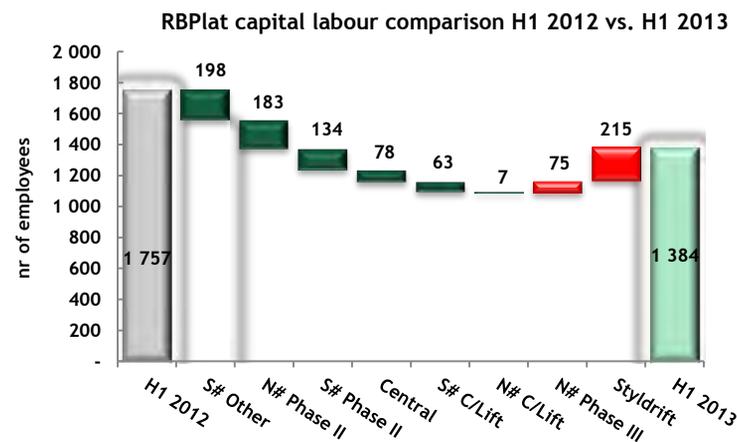
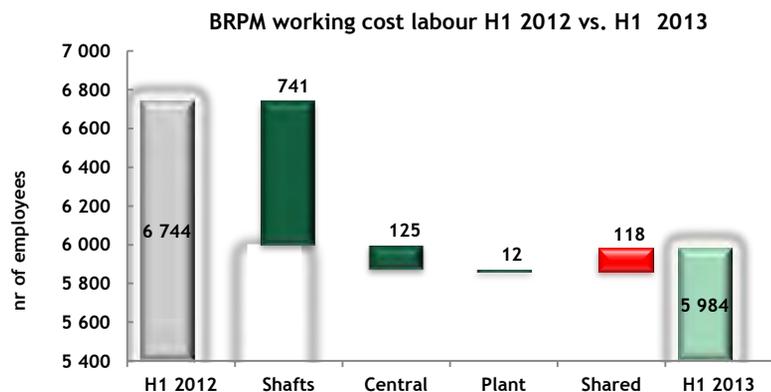


- > Milled tonnes decreased by 4%
 - Informed by mining volumes
 - No surface stocks
- > UG2 contribution increased by 50kt to 18% - inline with expectation
- > Recovery marginally down - inline with increased UG2 contribution
- > 4E metals in concentrate production up 1%

Labour reduction in line with cost reduction strategy

Description	Unit	H1 2012	H1 2013	Var	Var %
Total labour	No.	8 501	7 368	1 133	13%
BRPM labour	No.	7 889	6 541	1 348	17%
Working cost labour	No.	6 744	5 984	760	11%
Capital labour	No.	1 145	557	588	51%
Styltdrift labour	No.	612	827	-215	-35%
Stoping teams - total	No.	127	125	2	2%
Stoping teams - enrolled	No.	23	23	0	0%
Stoping teams - contractor	No.	104	102	2	2%
Stoping efficiency - total	m ² /crew	281	311	30	11%
Stoping efficiency - enrolled	m ² /crew	289	311	21	7%
Stoping efficiency - contractor	m ² /crew	279	311	32	11%
Milled tonnes/TEC	t/TEC	28.13	30.49	2.36	8%

- > BRPM working cost labour down 11%
 - Review of organisational structures
 - Shared services with Styltdrift
- > BRPM capital labour reduction in line with capital project requirements
- > Styltdrift increase in labour in line with escalating project requirements
- > Labour efficiency
 - Stope crew efficiencies improved by 11%
 - 8% improvement in overall labour efficiency - t/TEC



Operating cost increase below inflation

Description	Unit	H1 2012	H1 2013	Var %
Cash operating cost	R'm	969	988	-2.0%
Cash unit cost	R/t	851	917	-7.8%
Cash cost/4E oz M&C	R/oz	7 519	7 637	-1.6%
Cash cost/Pt oz M&C	R/oz	11 606	11 756	-1.3%

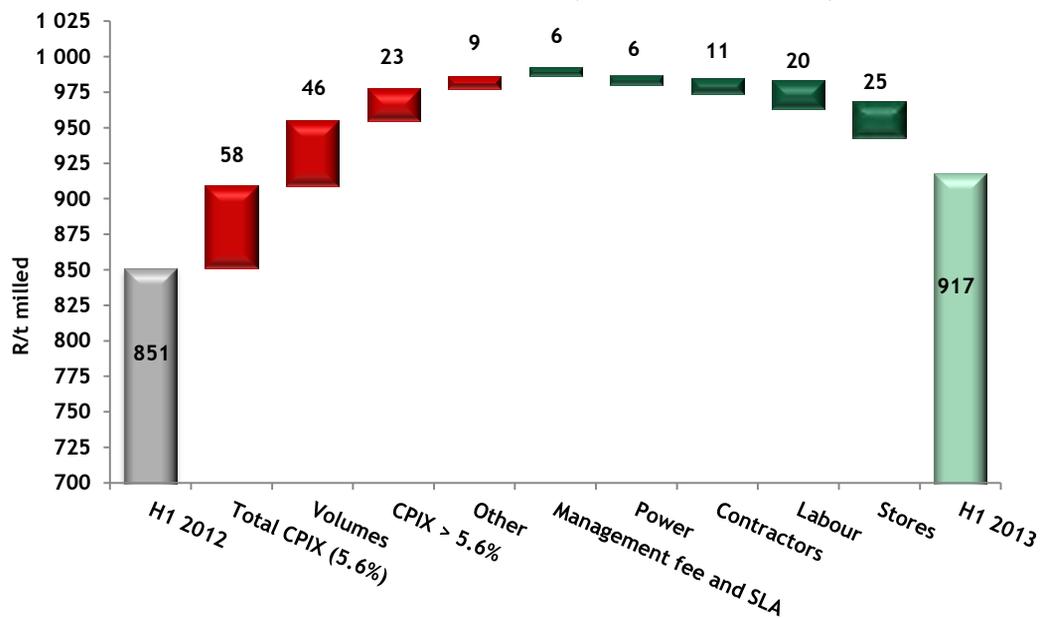
Key drivers

- > Inflation @ 5.6%
- > Reduced volumes
- > Above inflation increases
 - Electricity (8.2%)
 - Contractor labour (3.5%)
 - Enrolled labour (2.0%)
 - Water (1.4%)

Savings

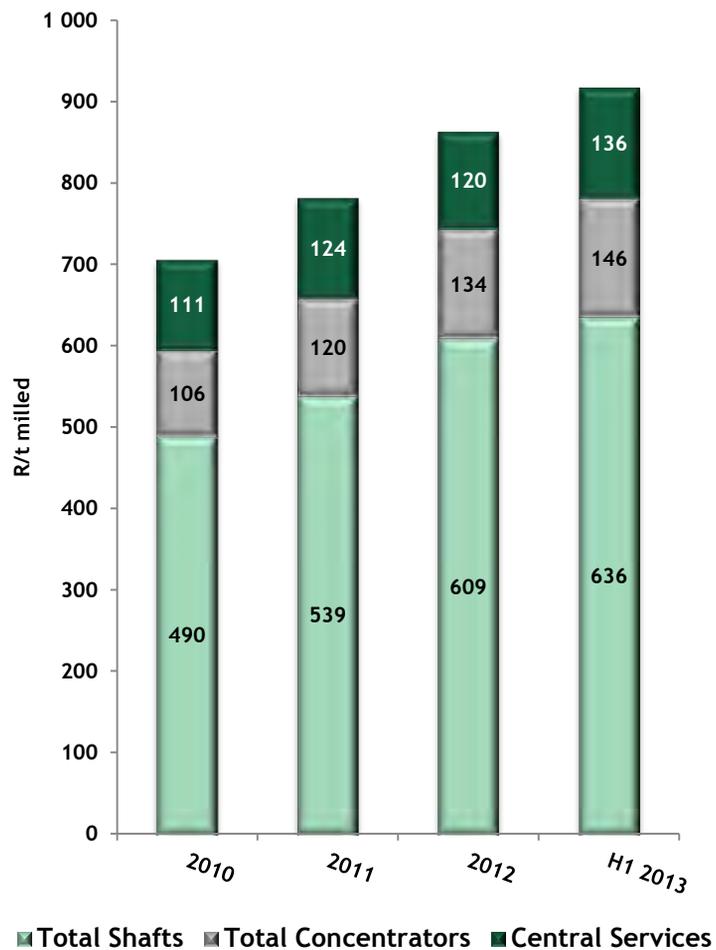
- > Labour
- > Stores and consumables
- > Systems
- > Cost control

BRPM JV - R/tonne milled (H1 2012 vs. H1 2013)

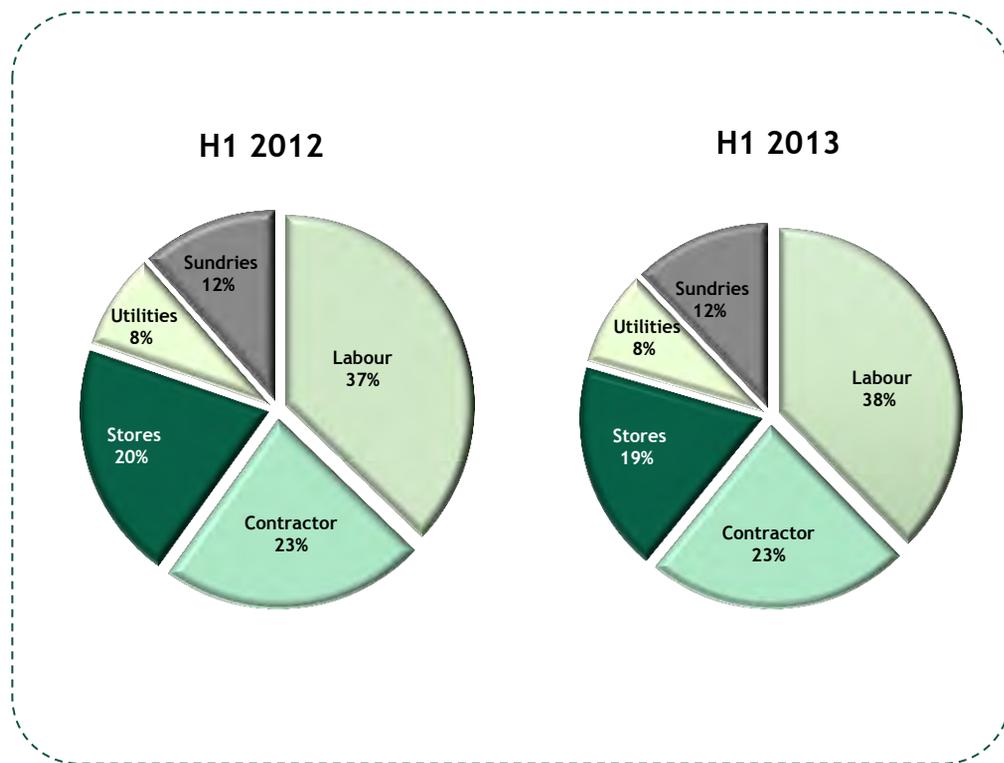


Cost reduction mainly associated with mining process

Process costs

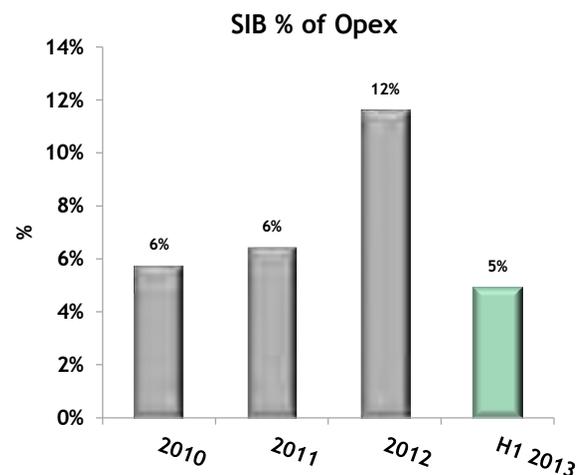


Cash cost breakdown



Reduced capital expenditure

Description	Unit	H1 2012	H1 2013	Var %
Stay in business capital	R'm	116.2	48.9	58%
SIB % of operating cost	%	12%	5%	59%
Replacement capital	R'm	156	85	45%
Phase II	R'm	65	7	90%
Phase III	R'm	90	78	13%
BRPM UG2	R'm	0	0	100%
Expansion capital	R'm	249	312	-25%
Styldrifft I	R'm	244	305	-25%
Styldrifft II	R'm	4	6	-64%
BRPM concentrator	R'm	1	1	15%
Total capital	R'm	521	446	14%



- SIB capital**
- > Reduction in SIB expenditure due to completion of high cost SIB projects:
 - Migration of Anglo Platinum services project - R17.6 million
 - Tailings line replacement, evaporation & water separation projects - R22.2 million
 - South shaft chairlift - R14.7 million
 - IMS - Scraper winches - R10.7 million
- Replacement capital**
- > Phase II : Completed
 - > Phase III : Under expenditure due to deferred procurement of equipment - no negative impact
 - > BRPM UG2 : No capital development
- Expansion capital**
- > Styldrifft I - Expenditure commensurate with project construction schedule - under budget
 - > Styldrifft II - Increase due to study work progressing to pre-feasibility level

Phase III Merensky replacement project progressing well

Phase III : North shaft decline extension to boundary

Description	Unit	Plan	Act	Var
% Complete	%	44%	49%	5%
Development	m	4 371	5 004	633
Completion date	month	Aug 17	Jun 17	2
Expenditure to date	R'm	603	489	115
Estimate at completion	R'm	1 270	1 168	102

Progress

- > Project 2 months ahead of schedule
- > Reef and waste silos completed
- > Next production level due for hand over Q4 - 2013

Expenditure

- > Project to date expenditure R115 million below plan
 - Lower than planned construction rates
 - Deferred equipment procurement - no negative impact
- > Estimate at completion - R102 million saving

Styldrift I Project



Styldrift optimisation outcomes

Styldrift project has undergone a major optimisation design process which has culminated in a scope, schedule and cost re-baseline (1 January 2013):

Description	Unit	IP	Optimised	Variance
Total (Mining and concentrating)				
Project cost	R'm	11 801	11 386	416
Project schedule				
Start date	Date	Mar-08	Mar-08	-
Service shaft: Sink to 708L	Date	Sep-13	Nov-13	2 months
Main shaft equipped & commissioned	Date	Aug-14	Dec-14	4 months
Service shaft equipped & commissioned	Date	Nov-14	May-15	6 months
Ramp-up start	Date	Feb-15	Jul-15	4 months
Steady state	Date	Apr-17	Jun-18	13 months

> Revised capital cost:

- Project budget reduced from R11.8 billion to R11.39 billion
- Cash flow in accordance with revised baseline

> Revised schedule

- Project schedule extended by 13 months to steady state of 230ktpm in June 2018
- Project progress restated to reflect revised baseline

Capital cost impact		Schedule impact
Capital increase <ul style="list-style-type: none"> > Shaft deepening > Access for UG2 and associated mining infrastructure > Operational readiness team engagement > Housing 	Capital reduction <ul style="list-style-type: none"> > Removal of footwall drives in bord and pillar mining area > Removal of overland conveyor linking Styldrift to BRPM > Combine two conveyor decline excavations into a single end 	<ul style="list-style-type: none"> > Ramp up to steady state <ul style="list-style-type: none"> • Mining layout, bord width reduced from 13m to 8m • Number of bords per section increased from 9 to 13 > Shaft and life of mine infrastructure deepened by 18m > Extension to shaft bottom access ramp to accommodate Service shaft bottom > UG2 access and associated mining infrastructure

Styldrift on schedule and below budget

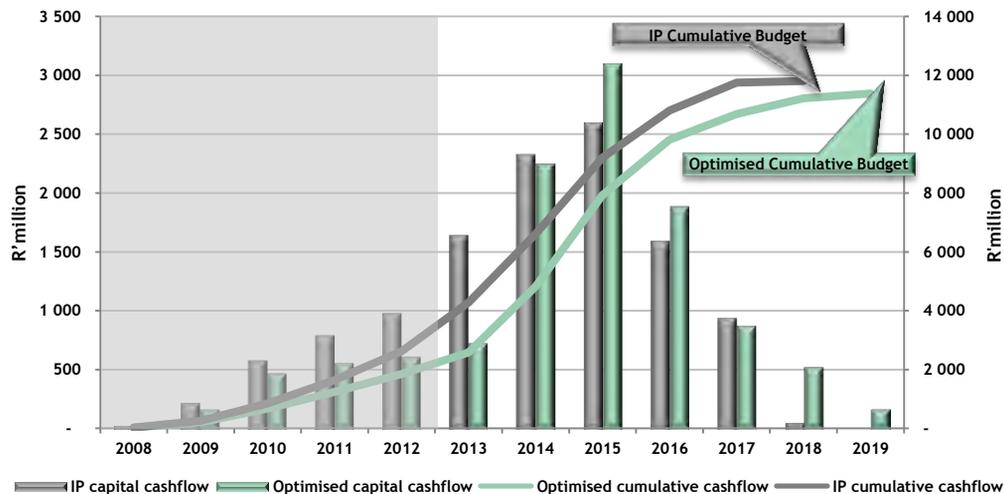
Description	Unit	Optimised			IP
		Plan	Actual	Var	Plan
Progress					
Overall progress	%	31.2	32.2	1.0	37
Main shaft sinking	m	708	708	-	708
Service shaft sinking	m	642	642	-	642
Expenditure					
Project to date (PTD)	R'm	2 109	2 125	-16	2 862
Earned value	R'm	-	2 165	-	-
Project budget	R'm	11 386	-	-	11 801
Estimate at completion (EAC)	R'm	-	11 386	-	11 478
EAC Variance	R'm	-	416*	-	323

Progress

- > Service shaft sink to 642 level
- > Main shaft sink to 708 level
- > 603m of lateral development completed in H1 2013 on 600, 642 and 708 levels
- > Surface workshops - complete
- > Rock winder commissioned
- > Main Shaft steel work delivered

* EAC variance of R416 million is as a result of the project budget being reduced from R11.801 million to R11.386 million and includes the previously declared saving of R323 million

Revised Styldrift capital cashflow

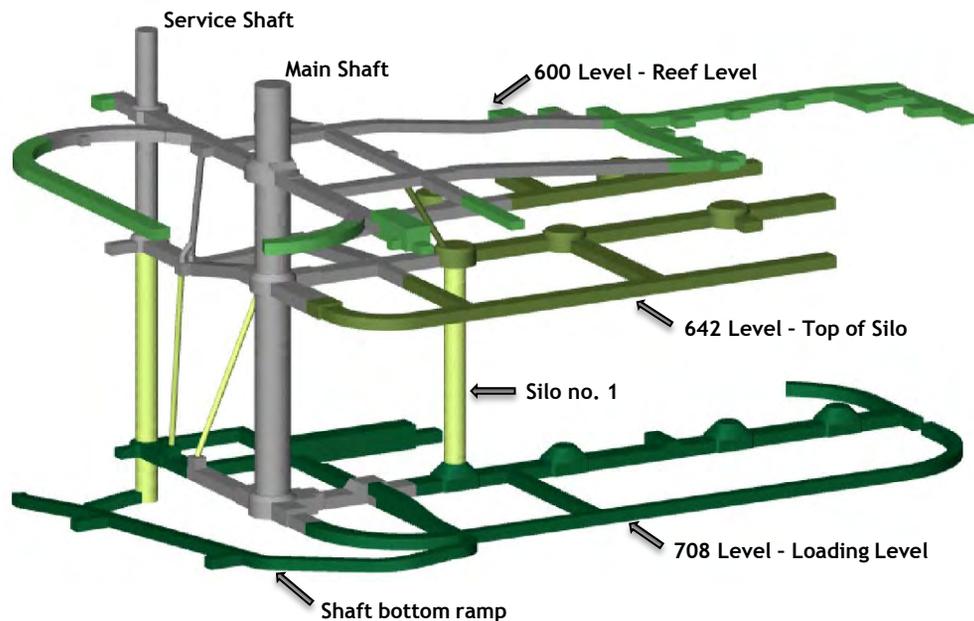


Capital expenditure

- > Capital expenditure cash flow re-aligned with revised optimisation schedule - 1 Jan 2013
- > Expenditure inline with current progress
- > EAC variance increased from R323 million to R416 million
- > Remain confident about saving at project completion

Styldrift project progressing to plan

Shaft sinking and lateral development



■ Progress PTD ■ # Sinking and raise-boring H2-2013 ■ 600L Development H2-2013
■ 642L Development H2-2013 ■ 708L Development H2-2013

Key focus H2 2013

- > Service shaft sink to 708 level
- > Lateral development - 1 746m
- > Shaft offices, changehouse and lamp house construction
- > Main stores infrastructure construction

Main shaft rock winder



Station cutting: 708 level



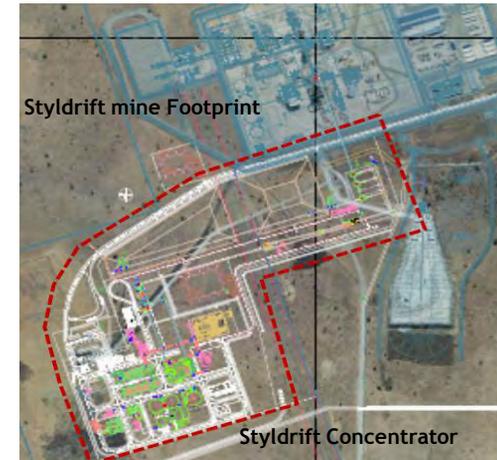
Styldrift concentrator options being investigated

- > RBPlat internal ore processing:
 - Standalone 230ktpm concentrator plant at Styldrift
 - Feasibility study due for completion in August 2013
 - Upgrading existing BRPM concentrator to accommodate Styldrift Merensky ore

- > Consolidated regional ore processing capacity:
 - Evaluate opportunities with established platinum mining companies
 - Studies presently at conceptual study phase
 - Studies predominantly related to logistics movement of ore from Styldrift
 - Inherent capital cost saving in scenario

- > Joint concentrator option with neighbouring mine:
 - Concept study considering three options in progress
 - A capital and operating cost saving can be realised

Styldrift standalone concentrator



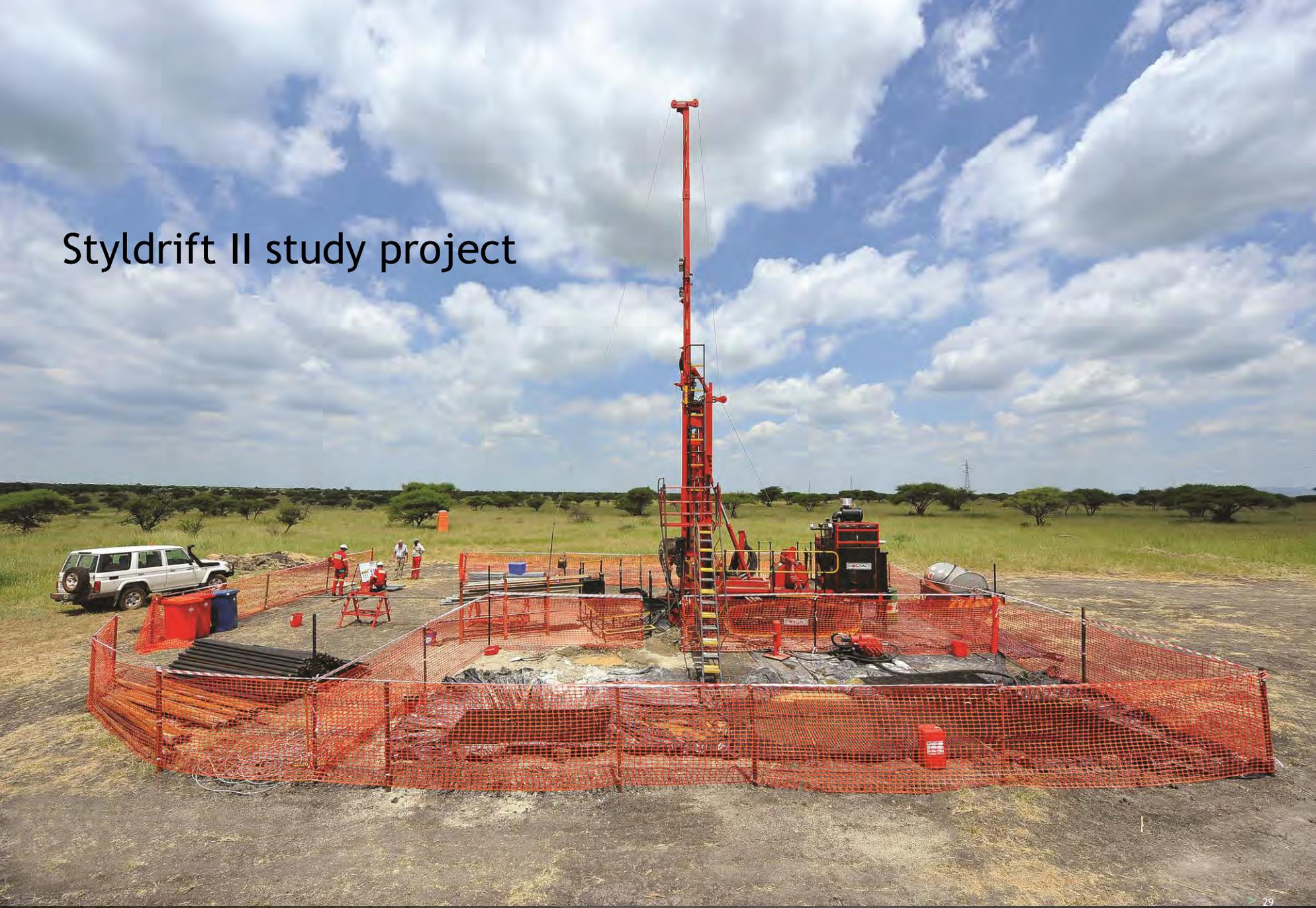
Ore transport via conveyor



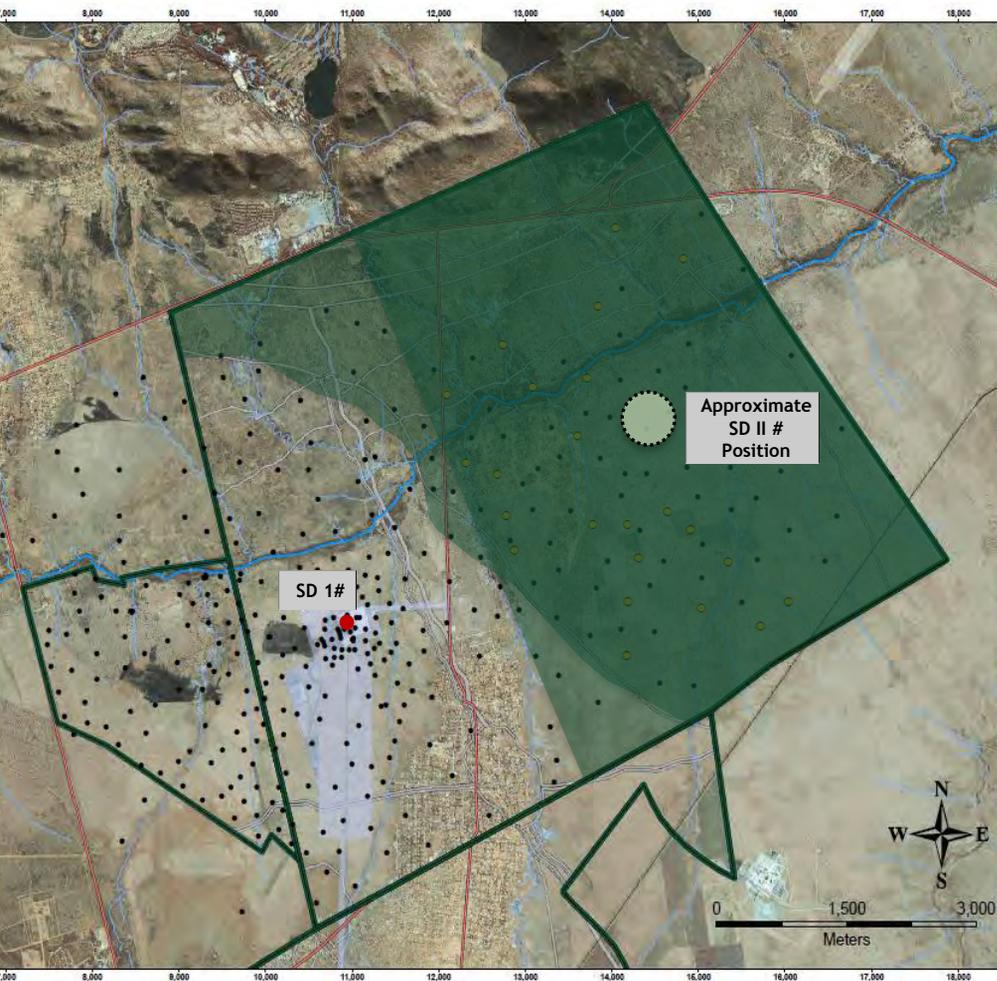
Ore transport via road train



Styldrift II study project



Styldrift II study work progressing well



LEGEND

- | | | | |
|-------------------------|---------------------|----------------|-----------------------|
| ● 2013 Planned Drilling | — BRPM Boundary | — Tributaries | ■ Styldrift Servitude |
| • All Drillholes | — Provincial Roads | — Elands River | |
| | —+—+—+ Railway Line | | |

Studies

- > Concept study completed in May 2012
- > Pre-feasibility study in progress (completion Q4-2014)

Pre-feasibility study focus

- > Primary access strategies and shaft location options
- > Production rate (200ktpm - 240ktpm)
- > Mining method selection
- > Synergies with neighbouring properties
- > Optimise resource boundary between SD I and SD II

Exploration drilling

- > 77 Drillholes completed in SD II to date = 107 000m
- > 25 Drillholes planned for 2013 = 25 000m
- > Improve resource confidence to meet feasibility study requirements



SECTION 5

Financial review

Improved gross profit

Description	Unit	Six months ended 30 June 2013	Six months ended 30 June 2012	% change	Full year ended 31 December 2012
Average basket price*	R/Pt oz	18 294	15 638	17.0 	16 404
Average Rand:US\$ received	R/US\$	9.30	7.94	17.1 	8.21
Revenue	R'm	1 548.0	1 305.3	18.6 	2 865.3
Cost of sales	R'm	(1 222.8)	(1 142.3)	7.0 	(2 525.5)
Gross profit	R'm	325.2	163.0	99.5 	339.8
Operating profit	R'm	295.5	121.1	144.0 	305.0
EBITDA	R'm	482.2	261.5	84.4 	633.8

* Net proceeds from total concentrate sales (including revaluation of pipeline) divided by total platinum ounces produced

Increase in normalised earnings

Description	Unit	Six months ended 30 June 2013	Six months ended 30 June 2012	% change	Full year ended 31 December 2012
Headline earnings	R'm	143.2	70.6	102.8 ↑	170.3
Weighted average shares outstanding	#m	164.3	164.0	0.2 ↑	164.0
HEPS	R/share	0.87	0.43	102.8 ↑	1.04
<i>Fair value depreciation and amortisation</i>	R/share	0.25	0.25		0.50
<i>Retrenchment costs</i>	R/share	0.08	-		-
<i>Tax impact of adjustments</i>	R/share	(0.09)	(0.06)		(0.12)
Normalised HEPS	R/share	1.11	0.62	79.0 ↑	1.42
Dividend per share	R/share	-	-		-

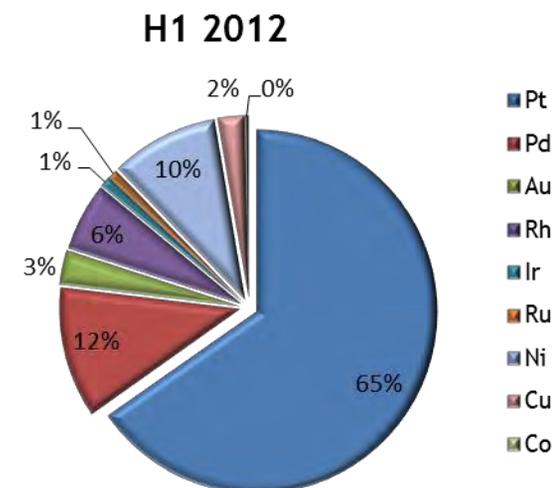
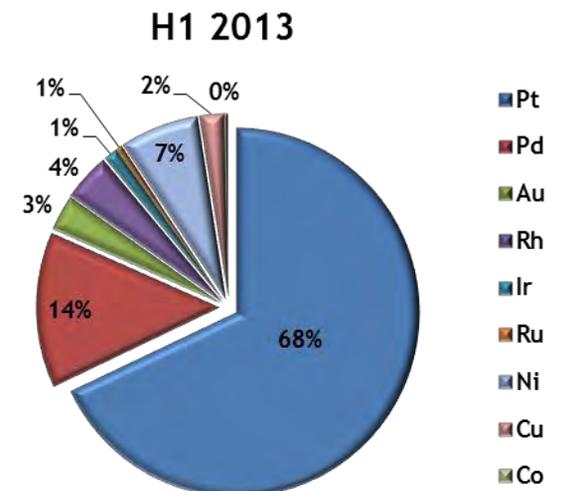
Strong cash generation by operations

Description	Unit	Six months ended 30 June 2013	Six months ended 30 June 2012	% change	Full year ended 31 December 2012
Cash generated by operations	R'm	515.7	302.3	70.6 	687.3
Cash, net of debt (incl. pref share investment)	R'm	992.1	1 167.8	15.0 	910.5
Capital expenditure (100% BRPM)	R'm	445.9	520.9	14.4 	1 173.9
Gross profit margin	%	21.0	12.5	68.0 	11.9
EBITDA margin	%	31.2	20.0	56.0 	22.1
Net asset value (NAV)	R/share	71.1	69.4	2.4 	70.2

Revenue contribution by metal

Description	Six months ended 30 June 2013 sales volume	Average price achieved* (US\$)
Platinum (oz)	84 628	1 519/oz
Palladium (oz)	34 338	749/oz
Gold (oz)	4 134	1 444/oz
Rhodium (oz)	7 178	1 099/oz
Iridium (oz)	2 367	982/oz
Ruthenium (oz)	12 293	84/oz
Nickel (tonne)	847	6.92/lb
Copper (tonne)	545	3.29/lb

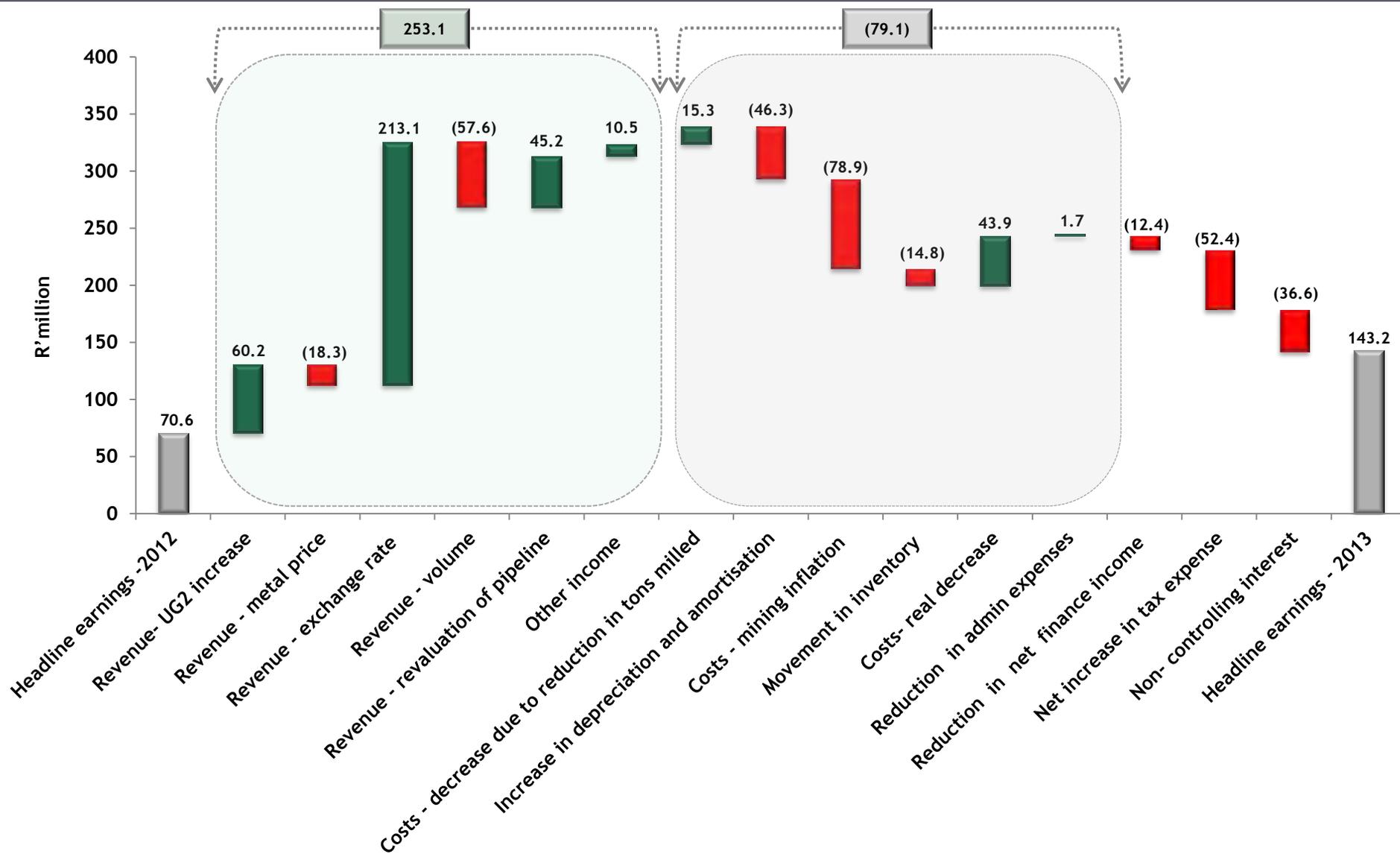
* Grossed up to 100% from amount received in terms of disposal of concentrate agreement, excludes pipeline revaluation.



Satisfactory cost containment

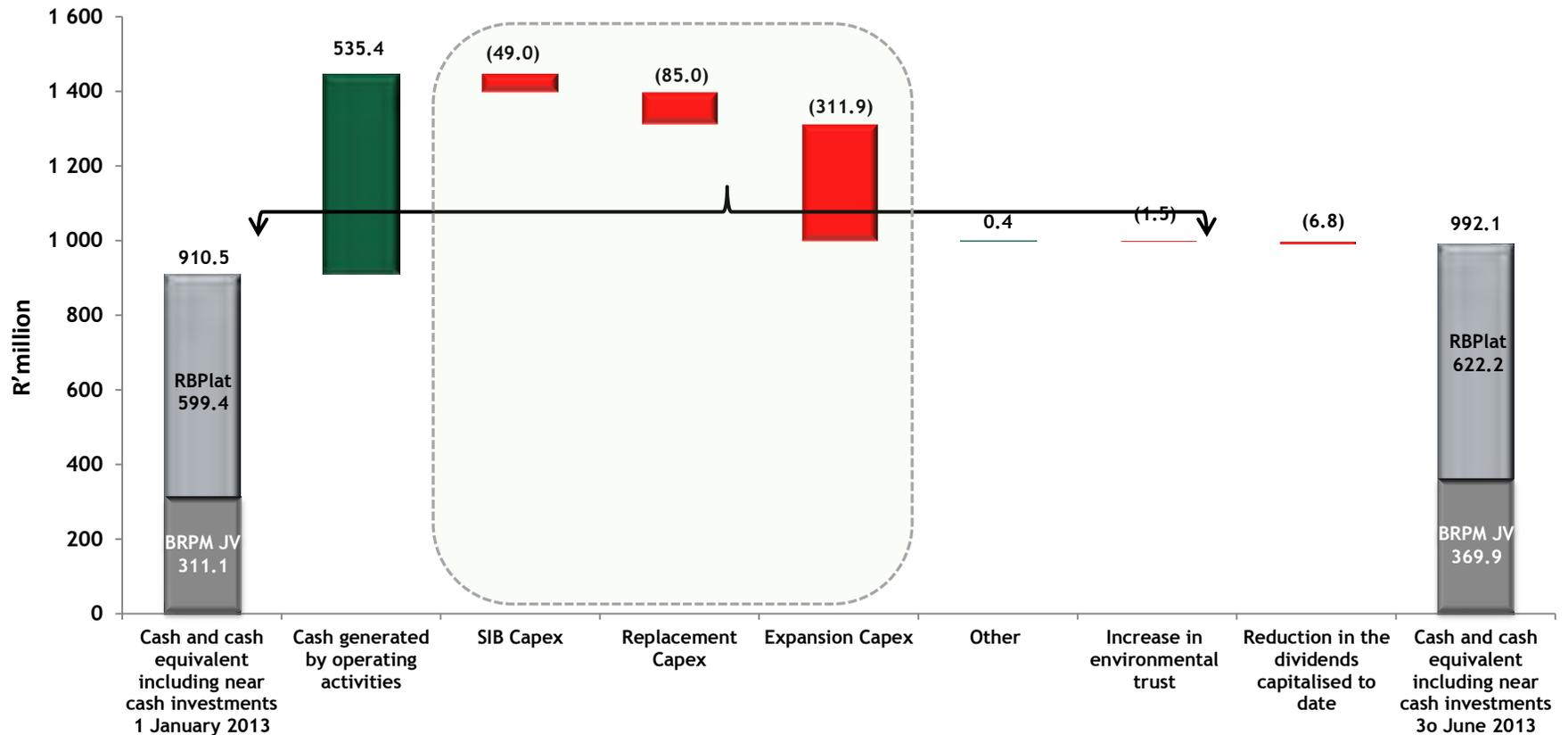
Description	Six months ended 30 June 2013 R million	Six months ended 30 June 2013 % of total	% change	Six months ended 30 June 2012 R million	Six months ended 30 June 2012 % of total
Labour	371.4	35.8	3.2 ↓	359.9	35.9
Utilities	82.9	8.0	5.1 ↓	78.9	7.9
Contractor costs	231.0	22.3	4.7 ↓	220.7	22.0
Materials and other mining costs	302.8	29.2	2.1 ↑	309.2	30.8
Total cash costs excl once-off costs	988.1	95.3	2.0 ↓	968.7	96.6
Movements in inventories	(15.3)	(1.5)	49.2 ↓	(30.1)	(3.0)
Elimination of intergroup charge	(22.4)	(2.1)	8.7 ↑	(20.6)	(2.0)
Social and labour plan expense	44.0	4.2	23.3 ↑	57.4	5.7
Other costs	42.2	4.1	56.3 ↓	27.0	2.7
Cost of sales (excl. depreciation and amortisation)	1 036.6	100.0	3.4 ↓	1 002.4	100.0

Improved headline earnings



Surplus cash after capital expenditure

Surplus cash flow of **R88 million** after all capital expenditure



R2 billion funding available

- > R992.1 million cash on hand (BRPM JV R369 million - 67% attributable to RBPlat)
- > R1 billion unutilised revolving credit facility
- > R458 million working capital facilities
 - R152.5m utilised for Eskom, rehabilitation and rental guarantees
 - R200m utilised for employee housing project
 - R105.5m unutilised
- > Therefore R2 billion of funding available to RBPlat
- > Capital raising in 2014/2015 when opportune

SECTION 6

Outlook



Outlook for the remainder of the year

- > Build on improved safety record achieved
- > Anticipate full year production of approximately 2.3 million tonnes
- > Expect UG2 contribution of up 20%
- > Cost containment remains core management focus
- > Expect platinum and palladium deficits of ca 400koz and 1 200koz respectively for 2013
- > PGM prices to remain relatively flat
- > Fund Styldrifft without accessing capital markets before 2014/2015

Thank you

