



CONDENSED CONSOLIDATED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

20

22



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Market review



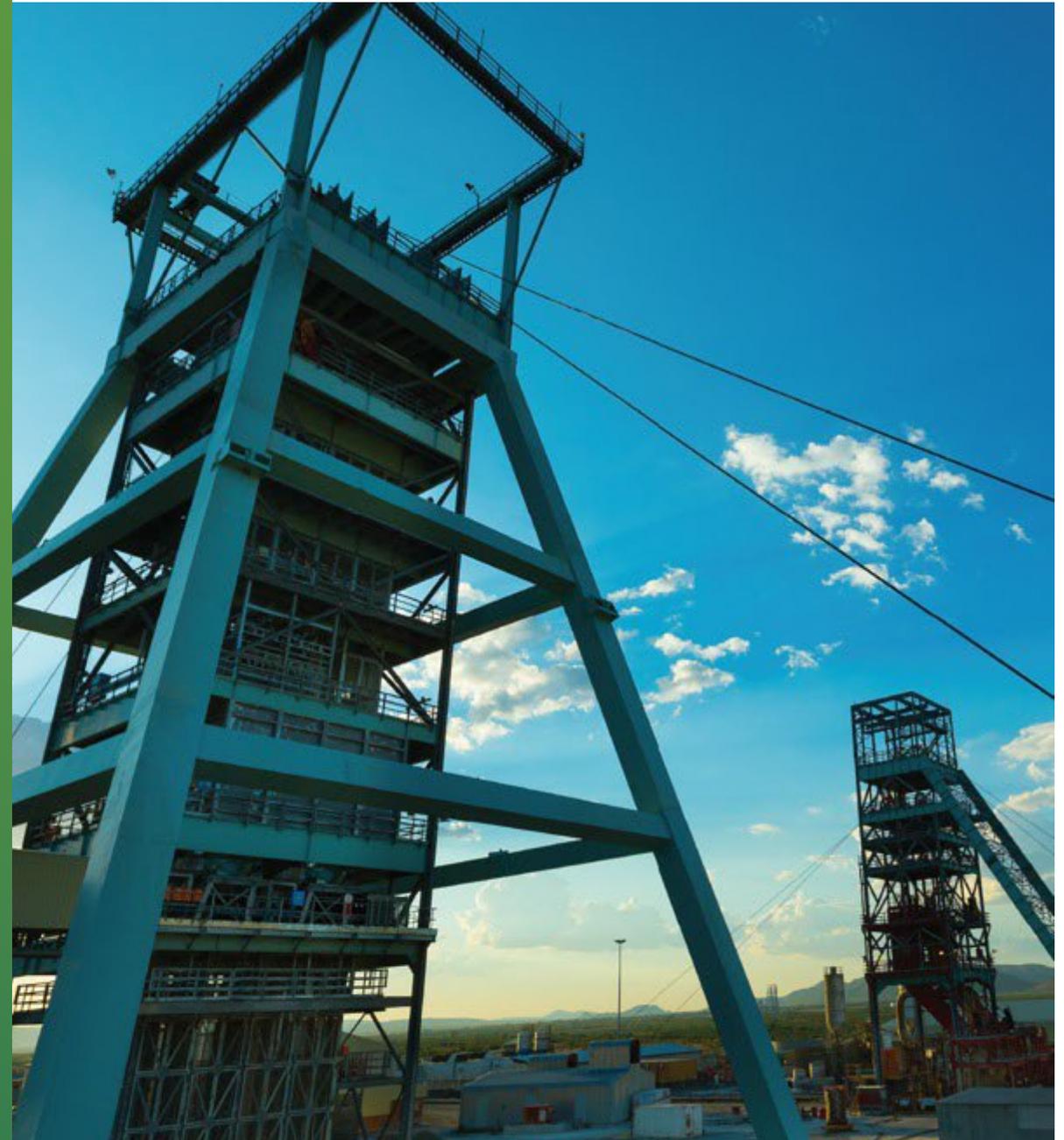
Operational review



Financial review



Outlook and guidance





01

OVERVIEW





KEY HIGHLIGHTS

- > 31.0% improvement in SIFR
- > 38.1% decrease in EBITDA to R3 406.1 million (H1 2021: R5 499.1 million)
- > 58.1% decrease in basic HEPS to 767.3 cents (H1 2021: 1 831.9 cents)
- > Interim dividend declared of 245 cents per share (H1 2021: 535.0 cents)
- > Strong performance from BRPM
- > 4.5% increase in 4E ounces to 225.5koz (H1 2021: 215.7koz)
- > 15.2% increase in cash cost per 4E ounce to R19 183 (H1 2021: R16 649)
- > Feasibility study for solar PV plant of 98MW underway `



WE REMAIN COMMITTED TO OUR PHILOSOPHY OF MORE THAN MINING



The two schools we constructed at our employee housing estate have opened



Continued support and training offered to host community businesses



83.6% of our total discretionary procurement is with historically disadvantaged businesses



RBPlat signed a Memorandum of Understanding with the Mandela Mining Precinct



Working on a roadmap to achieve net zero carbon emissions by 2050



SDGs main focus

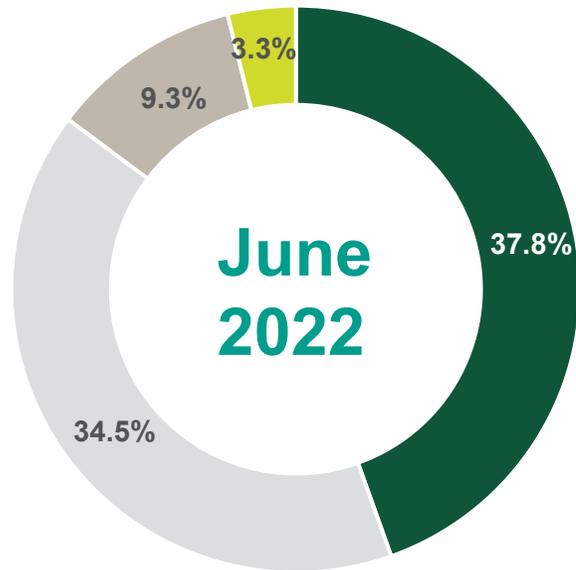




CORPORATE ACTION UPDATE

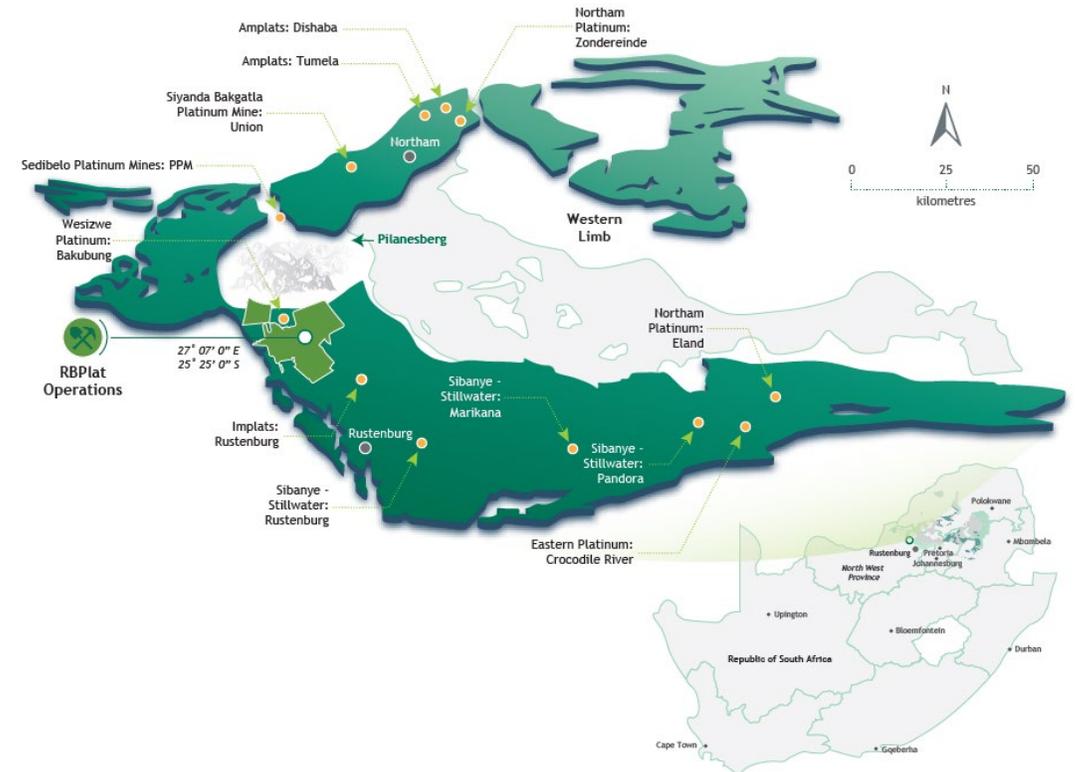
- > Competition Commission recommended that the Competition Tribunal approves the Implats mandatory offer
- > Competition Tribunal has granted Northam leave to participate in the merger proceedings
- > Closing date on the Implats offer has been extended to 16 September 2022
- > Implats mandatory offer remains the only offer to RBPlat shareholders

Major shareholders



■ Implats ■ Northam ■ PIC ■ Royal Bafokeng Holdings

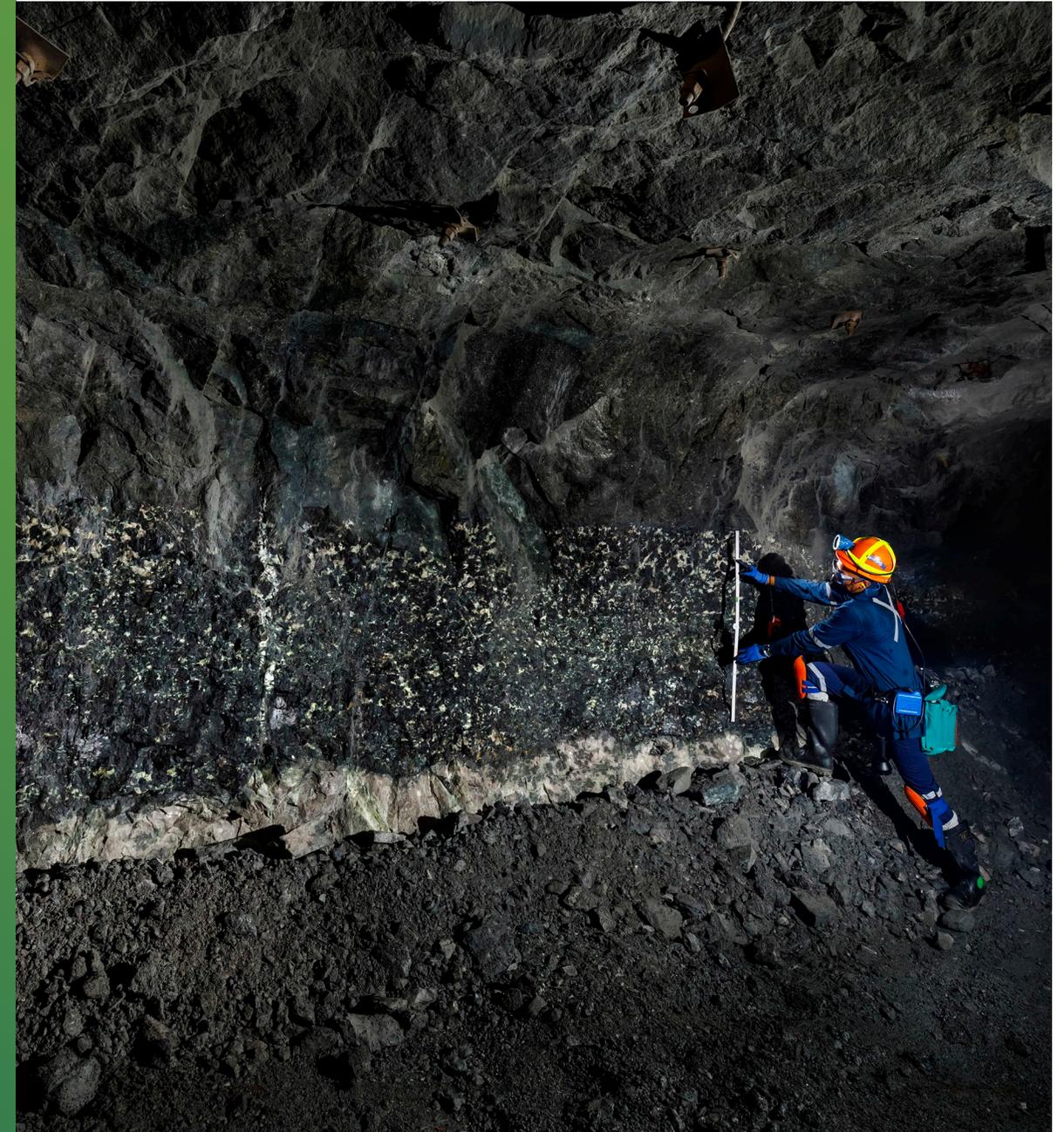
Location of our operations





02

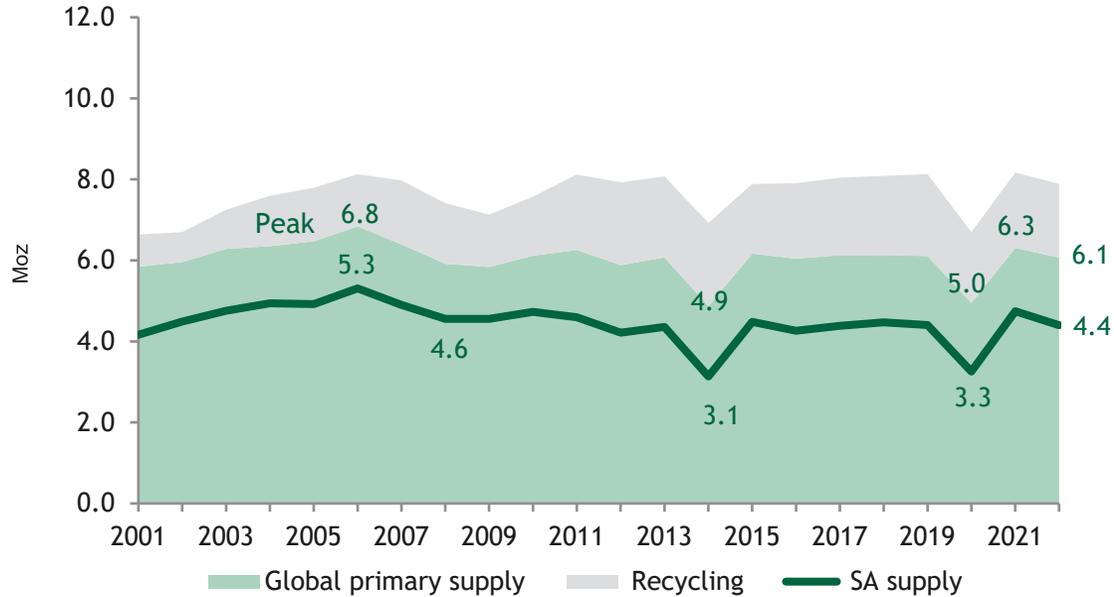
MARKET REVIEW





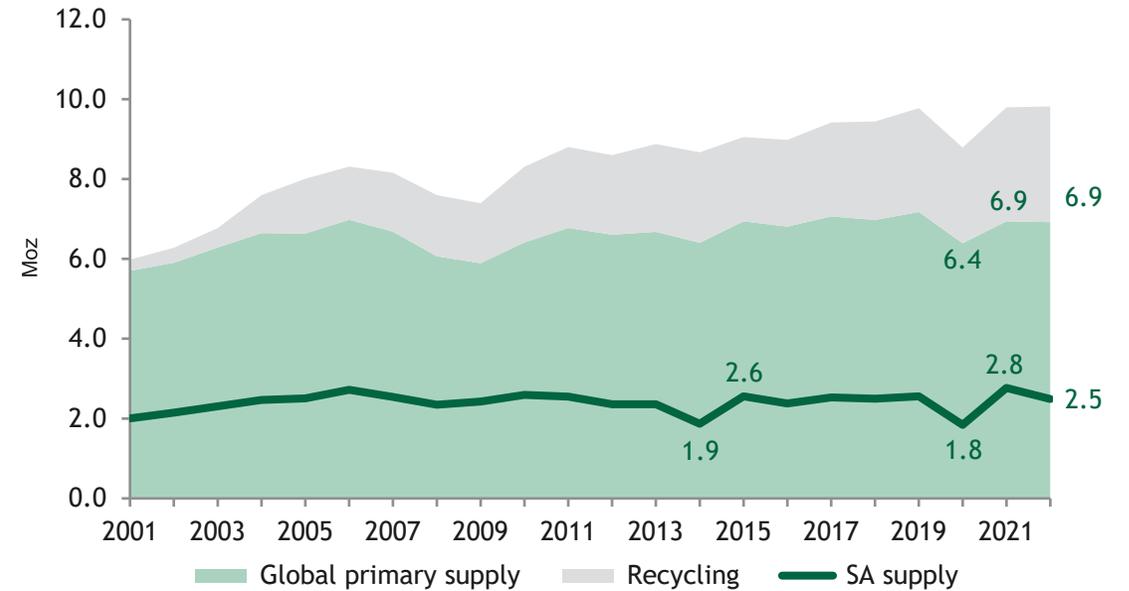
PLATINUM SUPPLY EXPECTED TO DECLINE IN 2022 WHILE PALLADIUM REMAINS FLAT

Global platinum supply forecast



- > Global refined platinum production recovered strongly in 2021
 - Platinum primary supply recovered to 6.3Moz, boosted by stock processing
 - Platinum supply from recycling increased to 1.86Moz
- > Global refined platinum production is expected to fall slightly in 2022 mostly due to the large amount of stock that was processed in 2021

Global palladium supply forecast



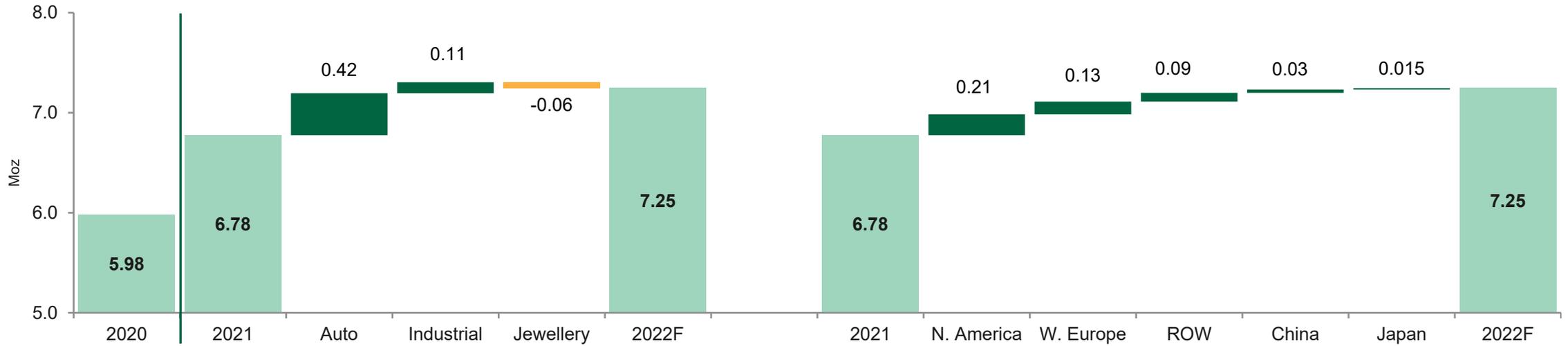
- > Total palladium supply recovered above 2019 levels in 2021 after a 10% decline in 2020
- > Global palladium supply is estimated to remain flat, above pre-pandemic levels in 2022
- > Total rhodium supply increased by 23% in 2021, recovering above 2019 levels; however, it is expected to fall slightly in 2022

Source: SFA (Oxford)



PLATINUM MARKET TO REMAIN IN SURPLUS

2021-2022 platinum demand change



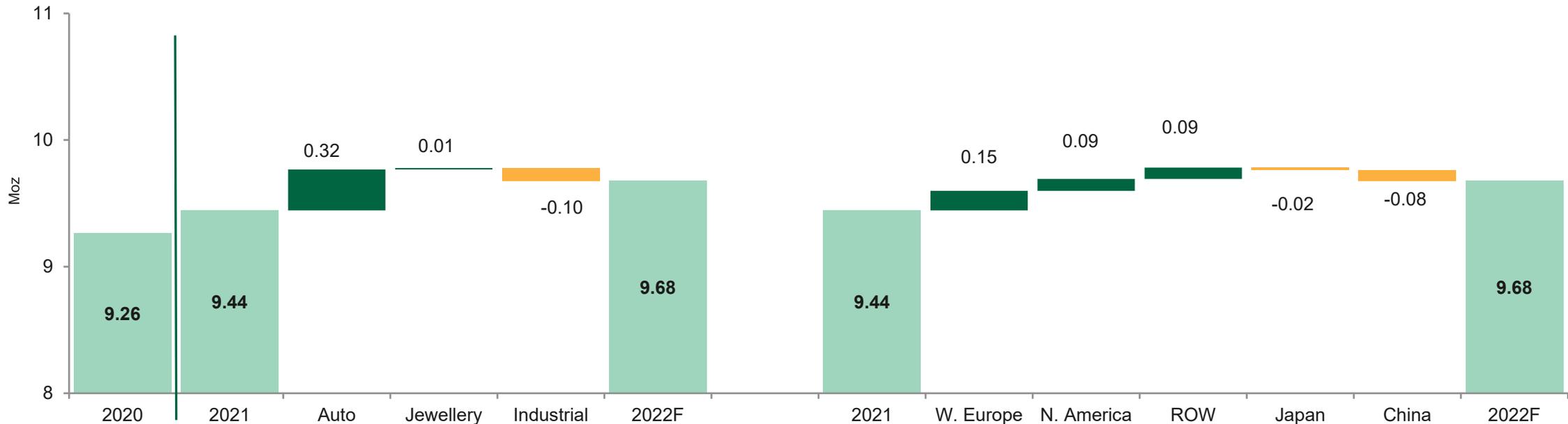
- > Total platinum demand is projected to increase by 7% to 7.25Moz in 2022, an increase of 250koz compared to pre-pandemic levels
- > Platinum automotive demand is estimated to grow by 420koz to 3.1Moz (gross, incl. non-road), with vehicle production on the way to recovery but impeded by the ongoing semiconductor chip shortages
- > China VI legislation for heavy-duty vehicles and the wider use of platinum-loaded gasoline autocatalysts is expected to boost demand
- > Industrial requirements for platinum are expected to increase by 5% to 2.4Moz, driven by glass capacity expansion and growing silicone demand
- > Platinum jewellery demand is forecast to decline by 3% to 1.7Moz
- > Platinum ETF holdings decreased to 3.3Moz in the first half of 2022
- > The market is expected to remain in surplus by approximately 645koz in 2022 (excluding investment demand)

Source: SFA (Oxford)



PALLADIUM MARKET CONTINUED TO BE DISRUPTED BY SUPPLY CHAINS

2021-2022 palladium demand change



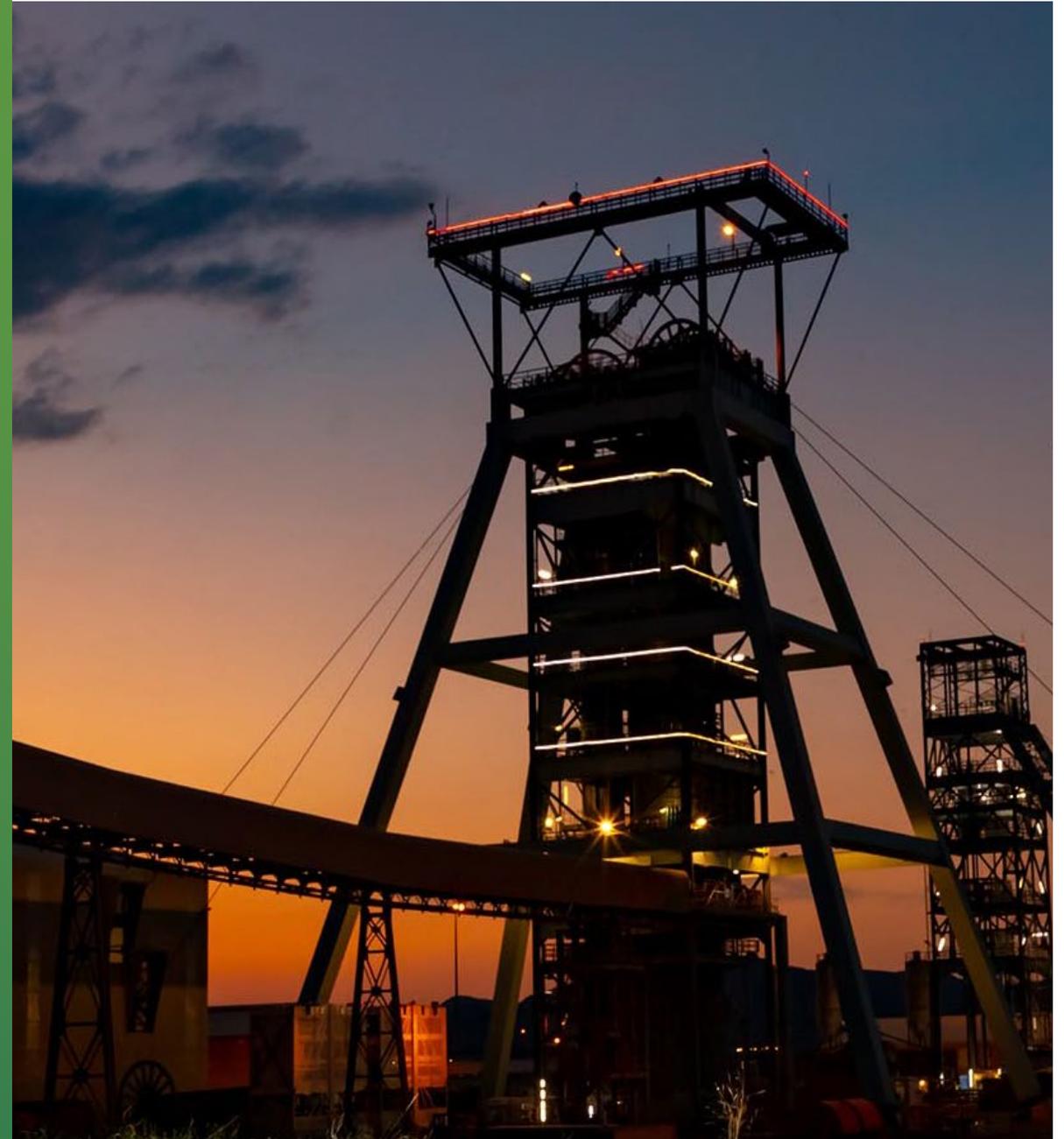
- > Palladium automotive demand is forecast to rise by 4.3% to 7.9Moz in 2022, recovering from the 2020 level of 7.4Moz but still below 2019 levels
- > Total palladium demand is expected to grow by 2.5% to 9.68Moz
- > Palladium ETF holdings decreased to 492koz in the first half of 2022
- > The palladium market is predicted to be in surplus by 140koz this year
- > Total rhodium demand is forecast to exceed 1.1Moz this year, as light vehicle production increases following semiconductor chip shortage constraints in 2021, leaving the market with a slight surplus

Source: SFA (Oxford)



03

OPERATIONAL REVIEW





FLEXIBILITY AND SUSTAINABILITY KEY TO NAVIGATING COMPLEX ENVIRONMENT



Zero Harm

- > **0** Fatalities
- > **32.5%** improvement in LTIFR
- > **3 million** fatality-free shifts recorded in July



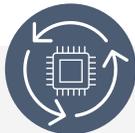
Operating Environment

- > Inflationary **cost pressures**
- > **Constrained** supply chain
- > Electricity **supply interruptions**
- > **94%** of employees Covid-19 vaccinated



More Than Mining

- > SLP Spend – R54.0 million
 - HRD Spend – **R32.4** million
 - LED Spend – **R12.7** million
 - ESD Spend – **R8.9** million



Flexibility

- > IMS panel and section ratios remain **above targets**
- > **Co-processing** concentrator facilities including toll treatment



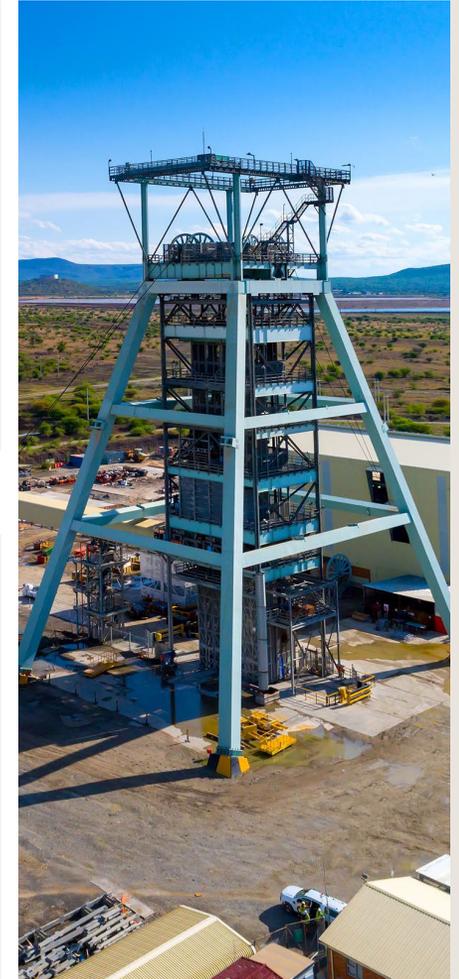
Operational Performance

- > **8.1%** increase in reef tonnes hoisted
- > **6.7%** increase in tonnes milled
- > **4.5%** increase in 4E ounces



Operational Sustainability

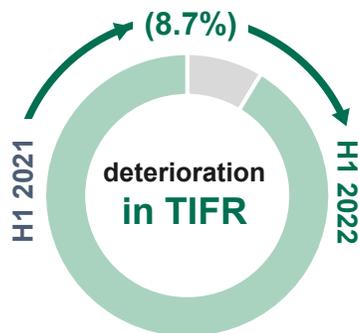
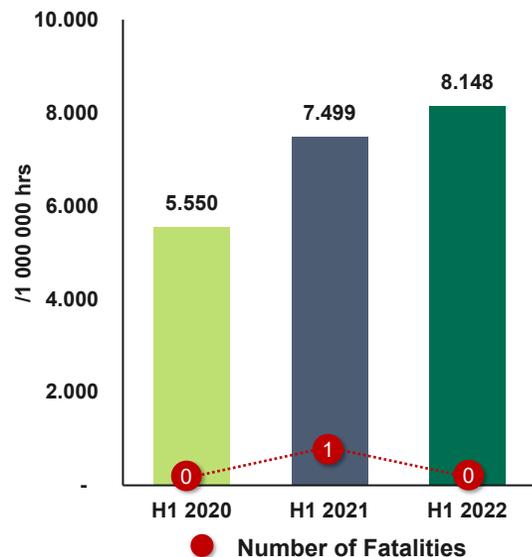
- > Maseve MF2 upgrade **completed**
- > BRPM TSF expansion nears **completion**
- > Mining and concentrator **optimisation**
- > **Green energy** studies underway



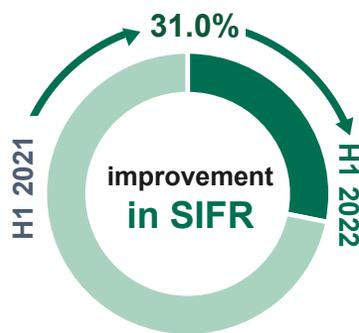
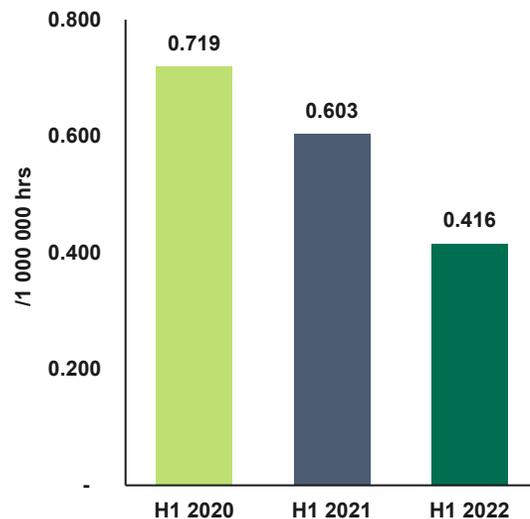


AGILE SAFETY CULTURE IS FUNDAMENTAL TO ACHIEVING ZERO HARM

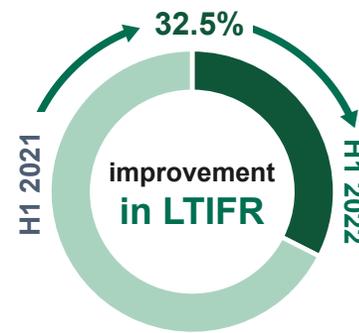
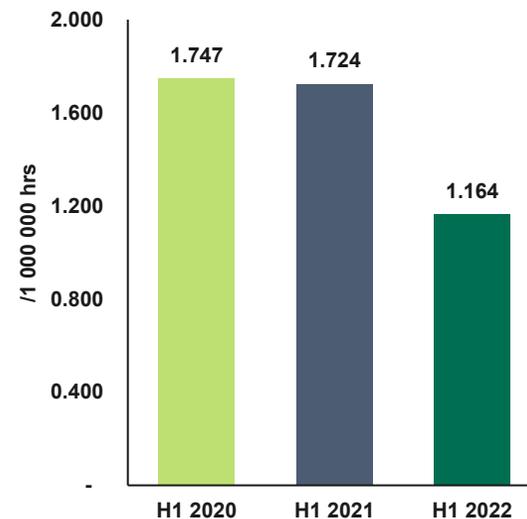
Total recordable injury frequency rate



Serious injury frequency rate



Lost time injury frequency rate



H1 2022 performance

- > No fatalities
- > Reduction in severity of injuries
- > 3 million fatality-free shifts recorded on 3 July

Safety initiatives

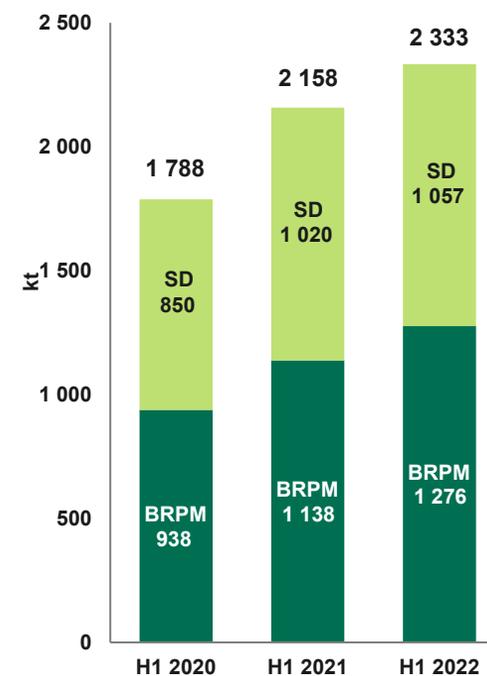
- > Campaigns and communication geared towards top injury agencies
- > Risk training provided to all supervisors
- > Agile safety culture program
- > Digital safety platforms



STRONG BRPM PERFORMANCE WITH STYLDRIFT UNDERPERFORMING

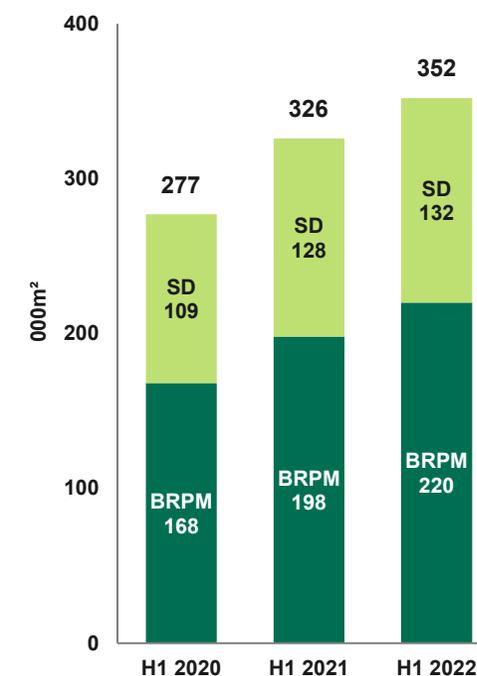
Description	Unit	H1 2020	H1 2021	H1 2022	% Var
Total development	km	15.0	19.2	20.6	7.3
BRPM	km	12.2	16.5	17.9	8.5
Styldrift	km	2.8	2.7	2.7	0.0
Stoping square metres	000m²	277	326	352	8.0
BRPM	000m ²	168	198	220	11.1
Styldrift	000m ²	109	128	132	3.1
IMS panel ratio (BRPM)	ratio	1.75	1.78	1.96	10.1
IMS section ratio (Styldrift)	ratio	1.00	1.30	1.40	7.7
Total reef tonnes hoisted	kt	1 788	2 158	2 333	8.1
BRPM	kt	938	1 138	1 276	12.1
Styldrift	kt	850	1 020	1 057	3.6
Merensky	kt	1 474	1 658	1 659	0.1
UG2	kt	314	500	674	34.8
Built-up head grade (4E)	g/t	4.03	3.81	3.75	(1.6)
BRPM	g/t	4.06	3.80	3.84	1.1
Styldrift	g/t	3.98	3.82	3.65	(4.5)

Total reef tonnes hoisted



- > **12.1% increase** in BRPM reef tonnes hoisted
- > **3.6% increase** in Styldrift reef tonnes hoisted

Total stoping square metres



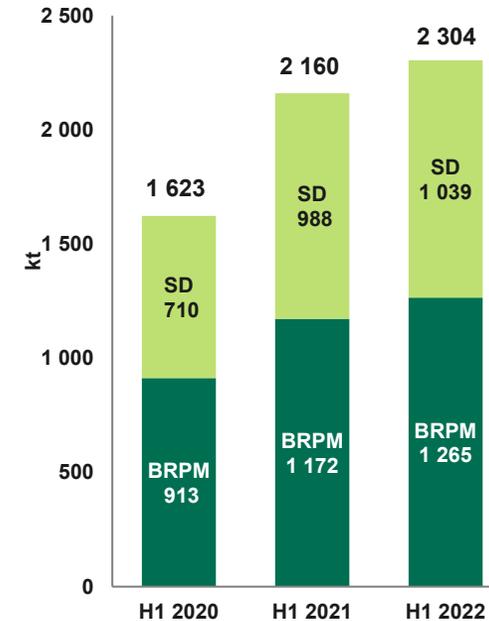
- > **7.3% increase** in development
- > **8.0% increase** in stoping square metres



HIGHER MILLED VOLUMES OFFSET BY LOWER STYLDRIFT DELIVERED GRADE

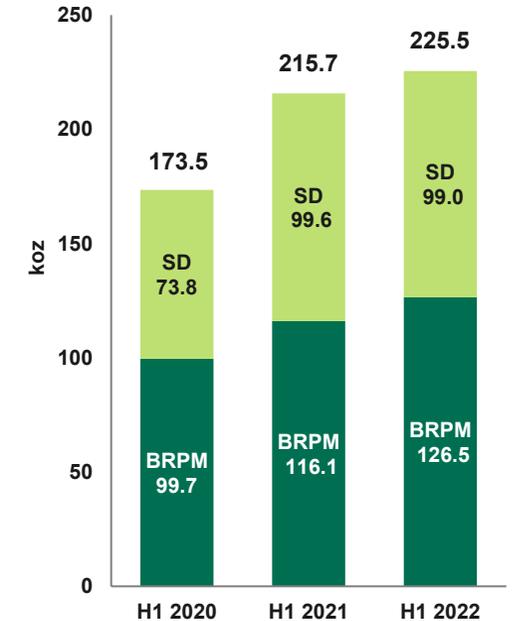
Description	Unit	H1 2020	H1 2021	H1 2022	% Var
Total tonnes milled	kt	1 623	2 160	2 304	6.7
BRPM	kt	913	1 172	1 265	7.9
Styldrift	kt	710	988	1 039	5.2
Merensky	kt	1 319	1 623	1 627	0.2
UG2	kt	304	537	677	26.1
UG2 % milled	%	19	25	29	16.0
Concentrator tonnes milled	kt	1 623	2 160	2 304	6.7
BRPM Plant	kt	1 114	1 248	1 305	4.6
Maseve Plant	kt	509	712	790	11.0
Tonnes milled – UG2 Toll	kt	0	200	209	4.5
Stockpile	kt	172	153	225	47.1
Recovery – 4E (total concentrating)	%	82.60	81.55	81.12	(0.5)
4E metals in concentrate	koz	173.5	215.7	225.5	4.5
BRPM	koz	99.7	116.1	126.5	9.0
Styldrift	koz	73.8	99.6	99.0	(0.6)
6E metals in concentrate	koz	193.5	241.9	253.8	4.9
BRPM	koz	110.7	131.1	143.3	9.3
Styldrift	koz	82.7	110.8	110.5	(0.3)

Total tonnes milled



- > **6.7% increase** in total tonnes milled
- > **7.9% increase** in BRPM tonnes milled
- > **5.2% increase** in Styldrift tonnes milled

4E metals in concentrate



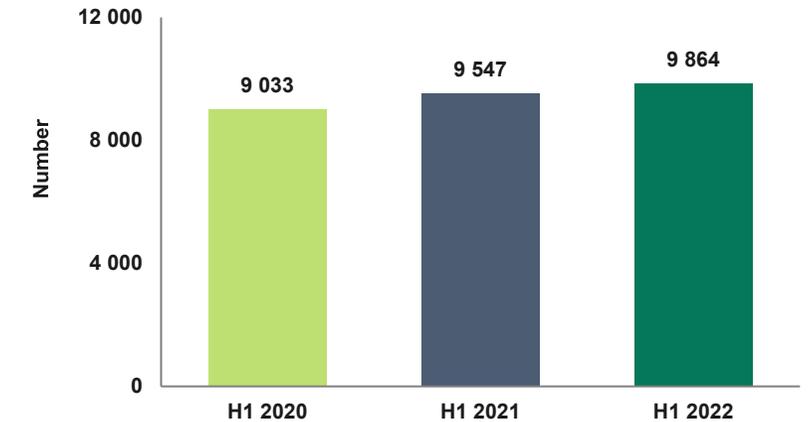
- > **26.1% increase** in UG2 tonnes milled
- > Merensky milled tonnes **maintained**
- > **4.5% increase** in 4E metals in concentrate



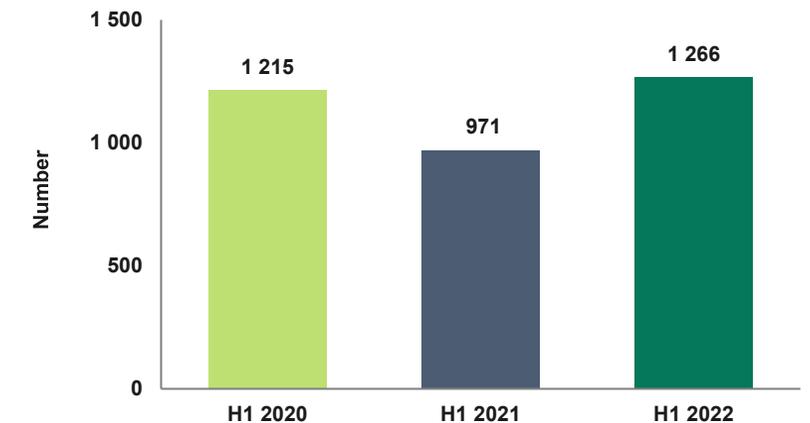
INCREASE IN LABOUR TO SUPPORT PROJECT AND OPERATIONAL REQUIREMENTS

Description	Unit	H1 2020	H1 2021	H1 2022	% Var
Total labour	No.	10 248	10 518	11 130	(5.8)
Working cost labour	No.	9 033	9 547	9 864	(3.3)
BRPM	No.	5 131	5 147	5 368	(4.3)
Styldrift	No.	3 007	3 387	3 396	(0.3)
Central and shared services	No.	456	528	595	(12.7)
Concentrators	No.	439	485	505	(4.1)
Capital labour	No.	1 215	971	1 266	(30.4)
Tonnes milled/TEC	t/TEC	30.0	37.7	38.9	3.2

Working cost labour



Capital labour





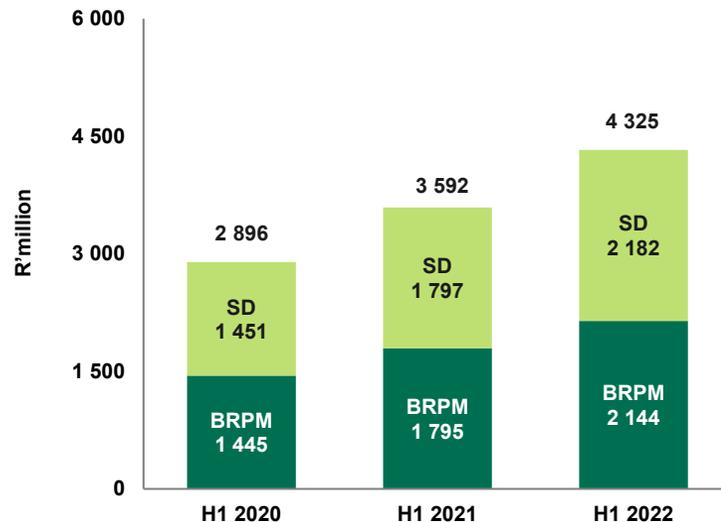
INFLATIONARY ENVIRONMENT DRIVES HIGHER RBPLAT COSTS

Description	Unit	H1 2020	H1 2021	H1 2022	% Var
Total cash operating cost	R'm	2 896	3 592	4 325	(20.4)
Cash operating cost/tonne milled	R/t	1 784	1 663	1 877	(12.9)
Cash operating cost/4E oz	R/oz	16 685	16 649	19 183	(15.2)
Cash operating cost/6E oz	R/oz	14 937	14 849	17 037	(14.7)

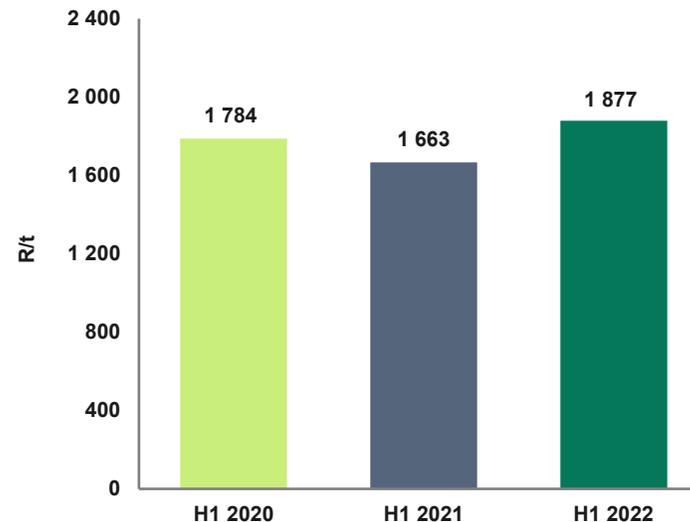
Cost environment

- > Substantial increase in base commodities prices
- > Supply chain bottlenecks
- > Electricity
 - Disrupted supply
 - Tariff increases

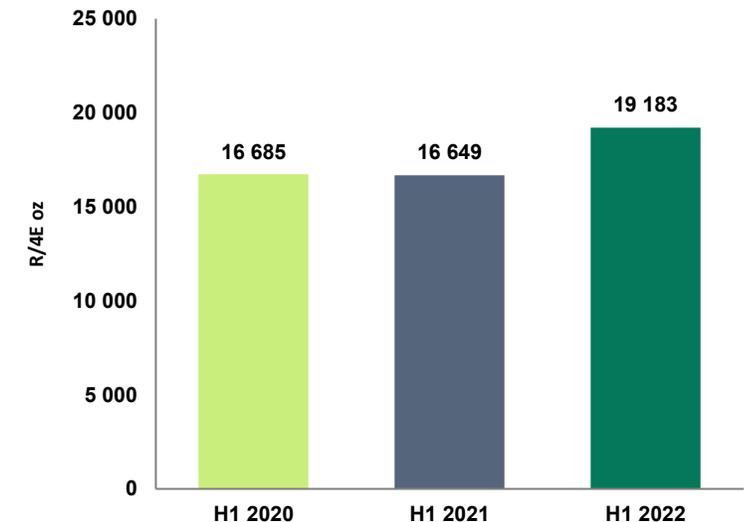
Total cash operating cost



Cash operating cost/tonne milled



Cash operating cost/4E oz

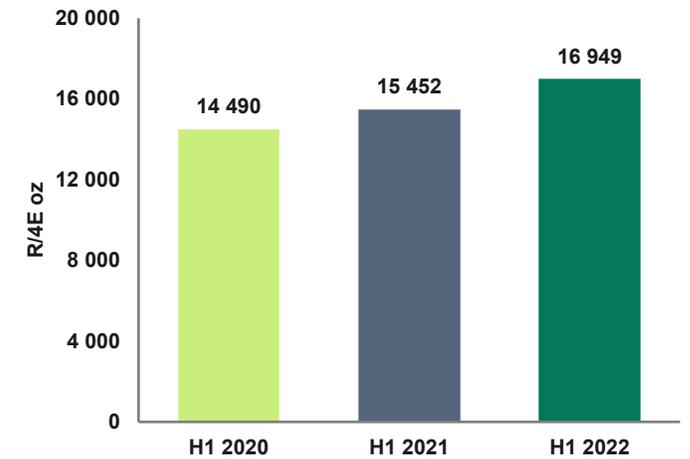




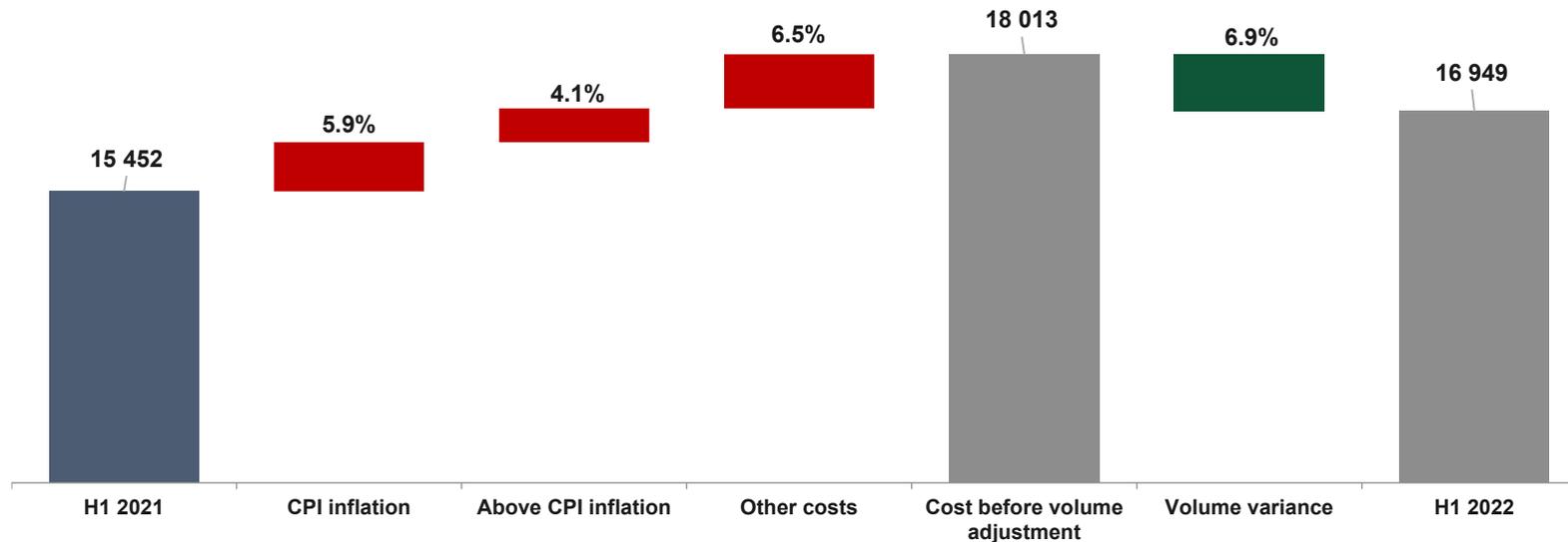
BRPM COSTS ALIGNED WITH INCREASED VOLUME AND UG2 ORE RESERVE DEVELOPMENT

Description	Unit	H1 2020	H1 2021	H1 2022	% Var
BRPM cash operating cost	R'm	1 445	1 795	2 144	(19.4)
Cash operating cost/tonne milled	R/t	1 582	1 531	1 695	(10.7)
Cash operating cost/4E oz	R/oz	14 490	15 452	16 949	(9.7)
Cash operating cost/6E oz	R/oz	13 005	13 686	14 952	(9.3)

Cash operating cost/4E ounce



BRPM cash operating cost/4E oz H1 2021 vs H1 2022



Key drivers of unit costs

Operating cost

- > CPI of 5.9%
- > On-mine inflation of 10.0%

Volume

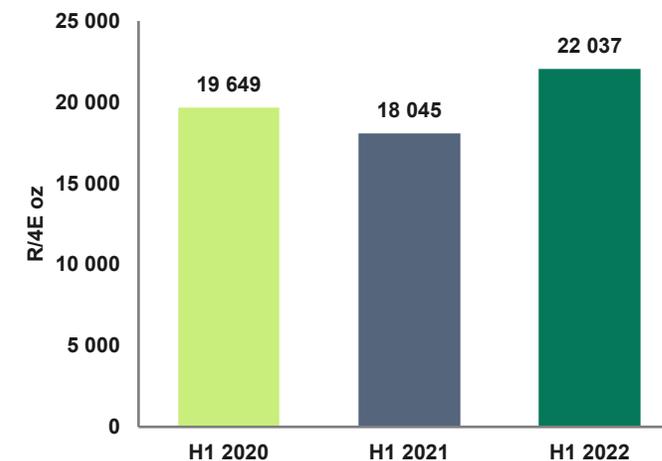
- > 7.9% increase in tonnes milled
- > 6.9% reduction in unit costs associated with improved head grade less the costs incurred for the additional milled volume



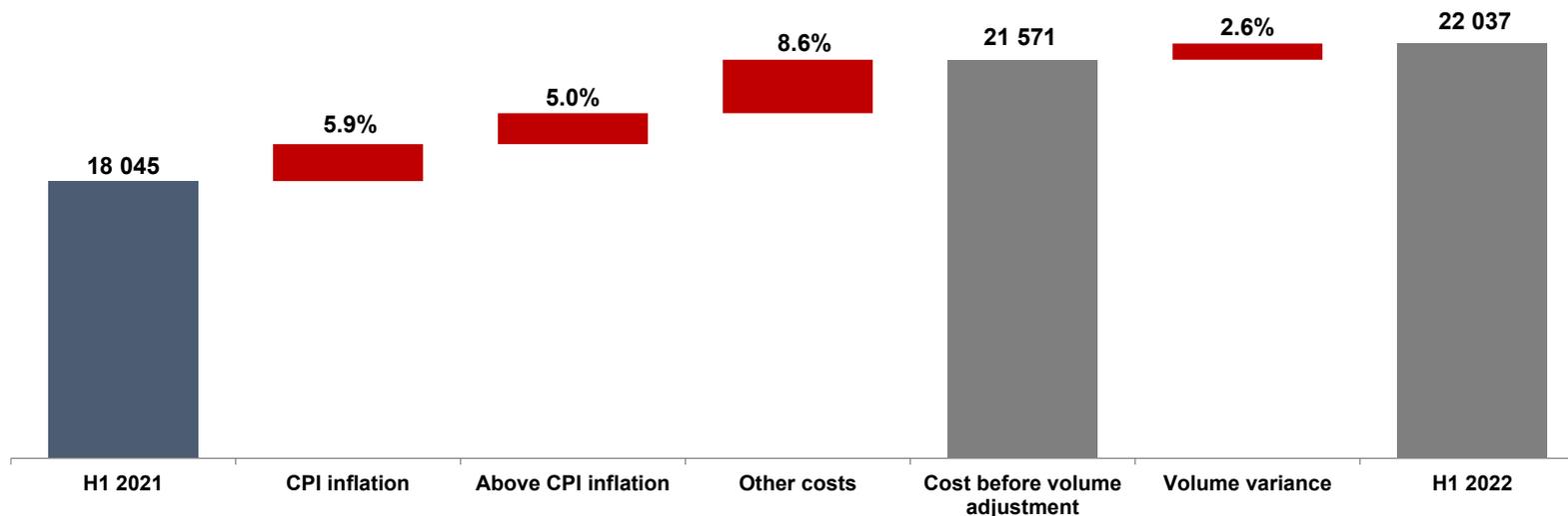
STYLDRIFT UNIT COSTS IMPACTED BY LOWER GRADE AND ON-MINE INFLATION

Description	Unit	H1 2020	H1 2021	H1 2022	% Var
Styldrift cash operating cost	R'm	1 451	1 797	2 182	(21.4)
Cash operating cost/tonne milled	R/t	2 044	1 820	2 099	(15.3)
Cash operating cost/4E oz	R/oz	19 649	18 045	22 037	(22.1)
Cash operating cost/6E oz	R/oz	17 524	16 226	19 741	(21.7)

Cash operating cost/4E ounce



Styldrift cash operating cost/4E oz H1 2021 vs H1 2022



Key drivers of unit costs

Operating cost

- > CPI of 5.9%
- > On-mine inflation of 10.9%

Volume

- > 5.2% increase in tonnes milled
- > 2.6% increase in unit costs associated with lower head grade, recovery and costs incurred for the additional milled volume

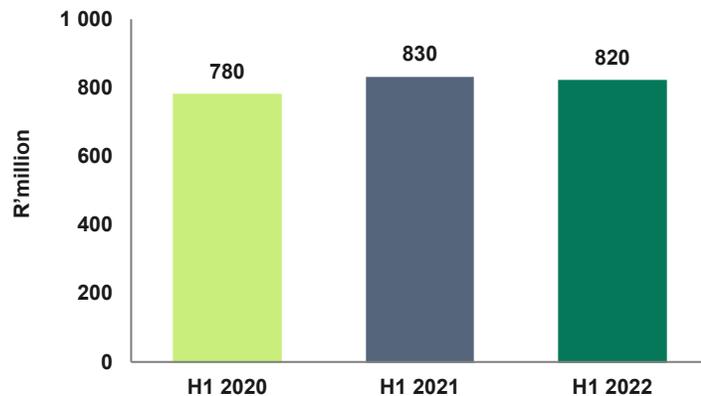


CAPITAL EXPENDITURE REMAINS ALIGNED TO BUSINESS REQUIREMENTS

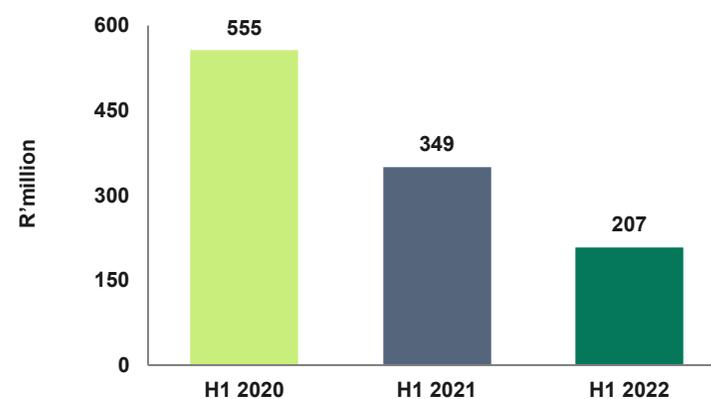
Description	Unit	H1 2020	H1 2021	H1 2022	% Var
Stay-in-business capital (SIB)	R'm	113	173	303	(75.1)
SIB % of total operating cost	%	3.9	4.8	7.0	(45.8)
Replacement capital	R'm	112	308	310	(0.6)
BRPM	R'm	0	0	0	-
Styldrift	R'm	112	308	310	(0.6)
Expansion capital	R'm	555	349	207	40.7
Styldrift	R'm	432	178	67	62.4
Concentrators	R'm	123	171	140	18.1
Total capital expenditure	R'm	780	830	820	1.2

Stay-in-business capital		R303 million for H1 2022 > 7.0% of total operating cost
Replacement capital		R310 million for H1 2022 > Aligned with ore reserve development requirements at Styldrift
Expansion capital		R207 million for H1 2022 > Construction progressing on BRPM TFS > MF2 upgrade construction completed

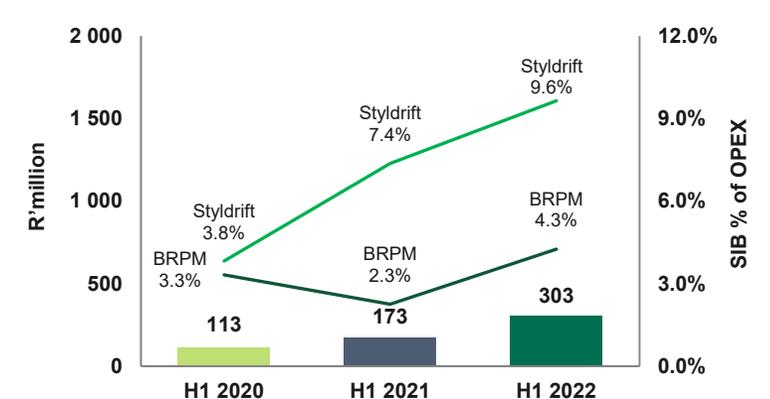
Total capital expenditure



Total expansion capital



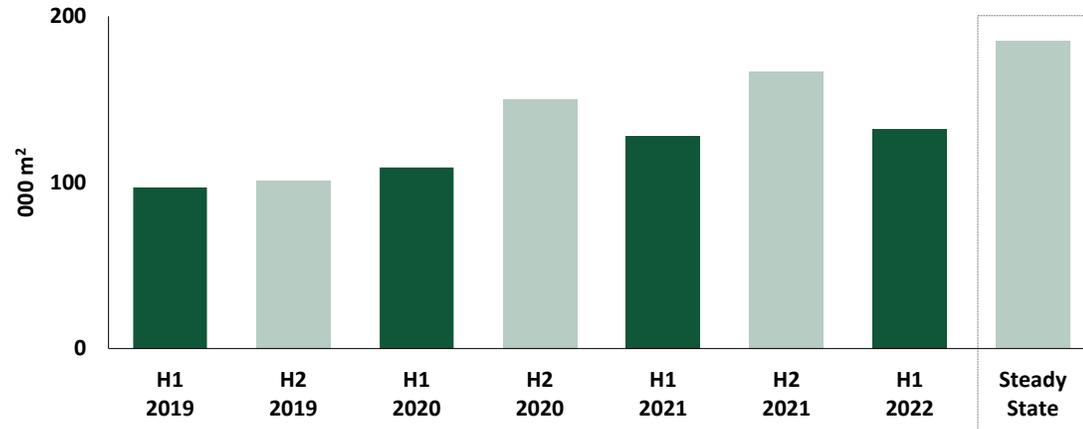
Total stay-in-business capital



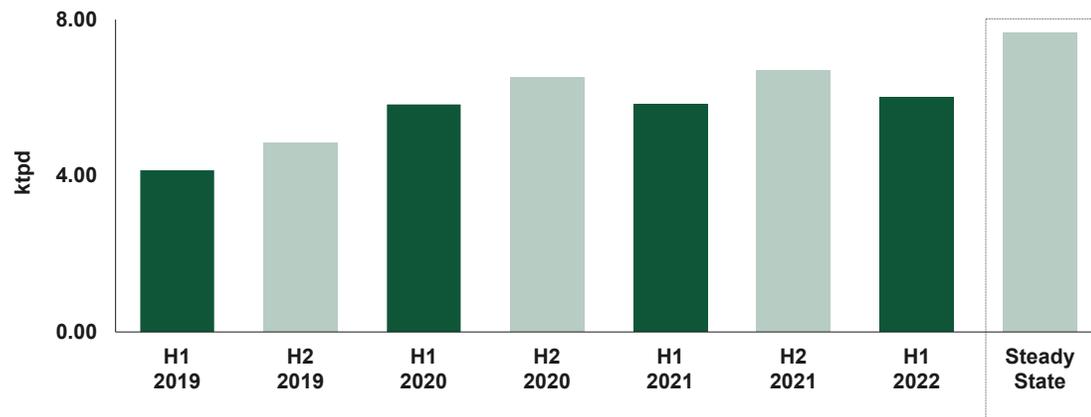


PROGRESSING STYLDRIFT'S OPERATIONAL MATURITY

Stoping square metres



Daily hoisted reef tonnes



LABOUR EFFICIENCY

Increasing labour efficiencies and improving critical skills alignment



ORE GENERATION

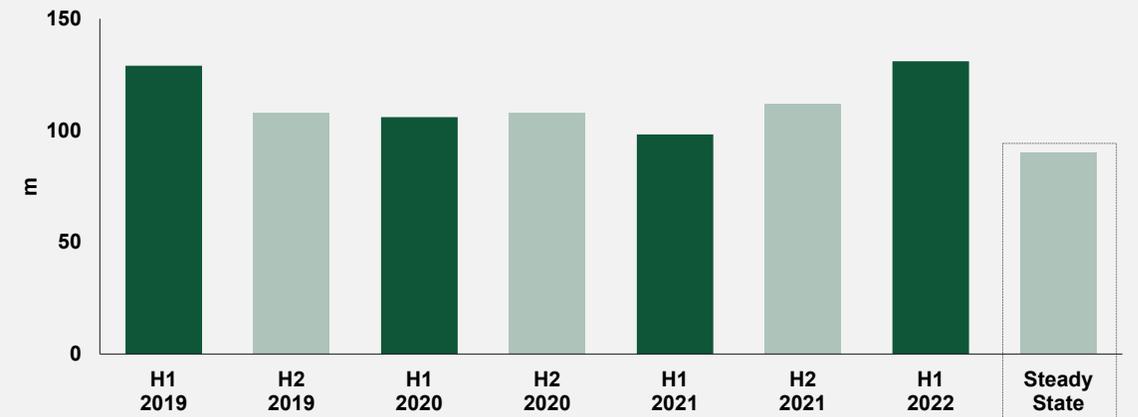
Improve technical mining performance



TRACKLESS EFFICIENCY

Closing the efficiency gap by optimising trackless equipment availability and utilisation

Tip-to-face tramming distance





BUSINESS IMPROVEMENT PROGRAM TO SUPPORT STYLDRIFT STEADY STATE



LABOUR EFFICIENCY

- > Optimise daily operating window
- > Initiatives to improve skills alignment
- > Critical skills development
- > Aligning incentives with performance



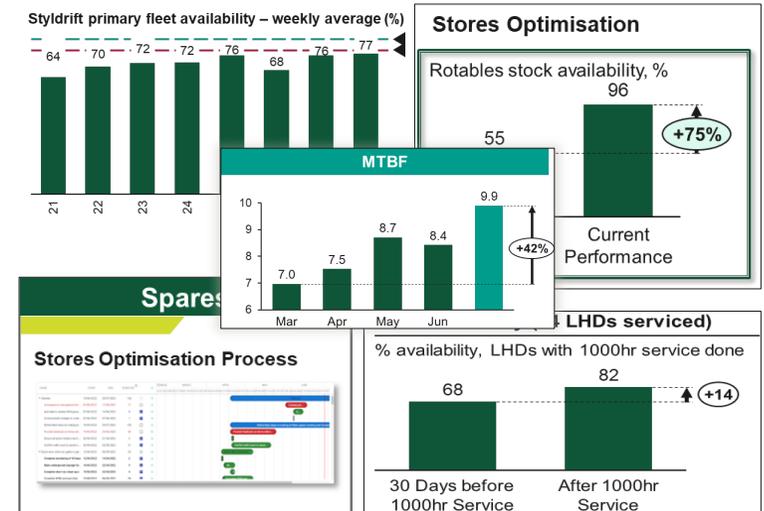
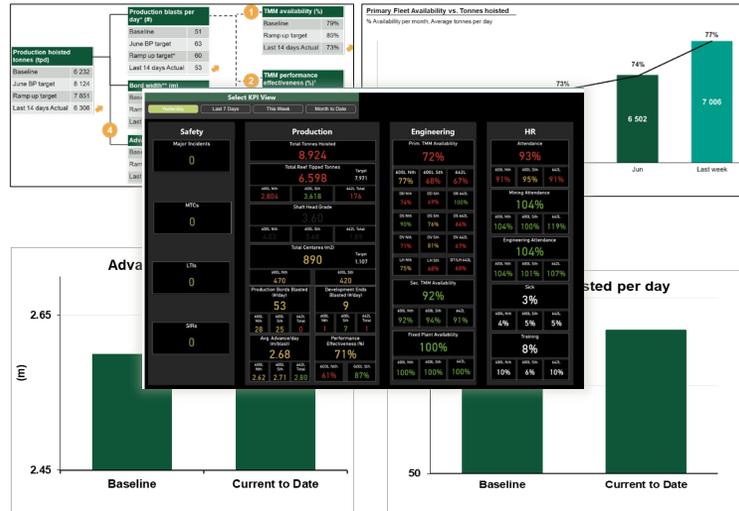
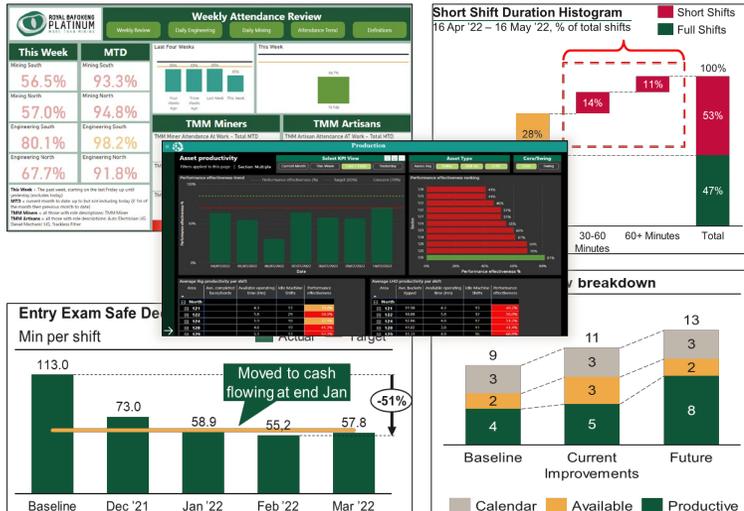
ORE GENERATION

- > Bords blasted per day
- > Advance per blast
- > Reducing tip-to-face tramming distance
- > Redevelopment to maintain IMS
- > Mining quality and discipline



TRACKLESS EFFICIENCY

- > Machine availability and utilisation
- > Quality of machine maintenance and services
- > Critical and rotatable spares optimisation
- > Live telemetry and analytics



Charts are illustrative of the management reporting and control process



STRATEGIC PROJECTS TO ACHIEVE BUSINESS SUSTAINABILITY



BRPM TAILINGS STORAGE FACILITY

- > Construction progress delayed by inclement weather
- > Estimated date of completion – Q3 2022
- > Capital expenditure for the period amounted to R61 million
- > Expenditure to date of R451 million
- > Estimate at completion of R532 million



MASEVE MF2 UPGRADE

- > Flotation circuit commissioned and operational
- > Secondary mill hot commissioning commenced in June 2022
- > Mill grind and load optimisation to be commissioned in Q3 2022
- > H1 2022 expenditure of R49 million
- > Expenditure to date of R477 million
- > Estimate at completion of R550 million



PROJECT STUDIES

- > Styldrift life-of-mine optimisation study
- > Concentrator optimisation
- > Overland conveyor phase 2
- > Renewable and de-carbonization energy studies



SECOND HALF 2022 KEY OPERATIONAL FOCUS AREAS



Operational stability and flexibility



Cost management and control



Styldrift operational maturity



Environmental, social and governance stewardship





04

FINANCIAL REVIEW

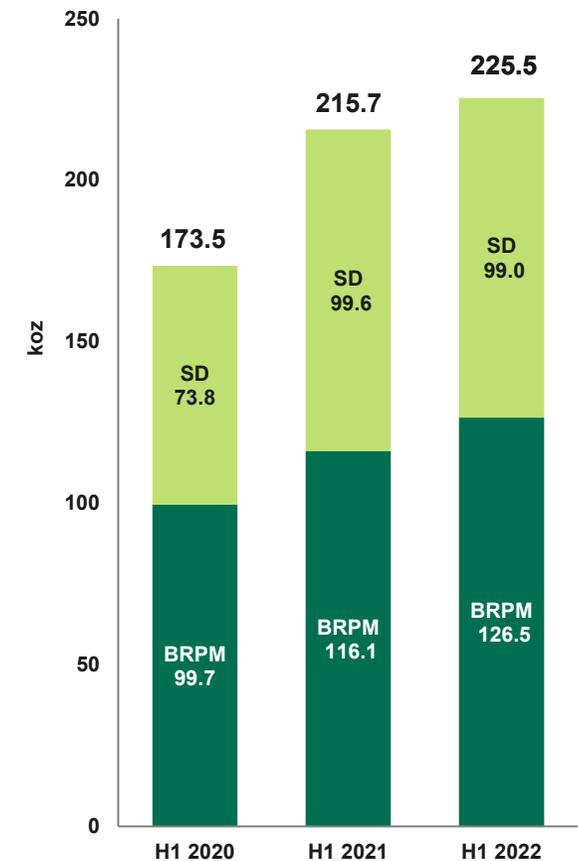




RESILIENT FIRST HALF DESPITE OPERATIONAL AND MARKET-RELATED CHALLENGES

Description	Unit	6 months ended 30 June 2022	6 months ended 30 June 2021	YoY % change	Year ended 31 December 2021
Revenue	R'm	8 173	9 584	(14.7)	16 429
Cost of sales	R'm	(5 401)	(4 423)	(22.1)	(9 637)
Gross profit	R'm	2 772	5 162	(46.3)	6 791
Other income and expenses	R'm	168	152	10.4	1 062
Administrative expenses	R'm	(189)	(165)	(14.4)	(363)
Impairment of assets	R'm	(18)	-	(100.0)	-
Net finance income/(cost)	R'm	13	(410)*	103.2	(440)*
Profit before tax	R'm	2 746	4 739	(42.0)	7 051
EBITDA	R'm	3 406	5 499	(38.1)	8 531
<i>EBITDA margin</i>	%	41.7	57.4	(27.4)	51.9

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*Includes R312.5 million relating to premium on buy-back of convertible bonds
 Note: YoY percentage changes in this presentation were calculated based on unrounded numbers



POSITIVE HEADLINE EARNINGS SUPPORTS INTERIM DIVIDEND

Description	Unit	6 months ended 30 June 2022	6 months ended 30 June 2021	YoY % change	Year ended 31 December 2021
Attributable comprehensive income	R'm	2 213	4 893	(54.8)	6 510
<i>Less: Profit on disposal of PPE and other assets net of tax</i>	R'm	(6)	(22)	70.9	(22)
<i>Plus: Impairment of assets net of tax</i>	R'm	12	-	100.0	-
Headline earnings	R'm	2 218	4 871	(54.5)	6 488
Weighted average number of shares outstanding	# million	289	266	(8.7)	279
Basic earnings per share	Cents / share	765.4	1 840.2	(58.4)	2 332.4
Basic headline earnings per share	Cents / share	767.3	1 831.9	(58.1)	2 324.6
Dividend per share	Cents / share	245.0	535.0	(54.2)	1 070.0*

*2021 dividend is made up of 535.0 cents per share declared as interim dividend and a further 535.0 cents per share declared as final dividend



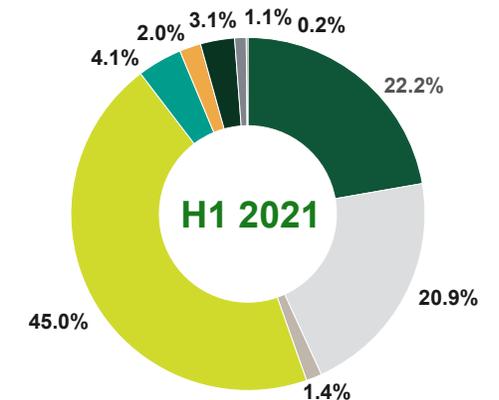
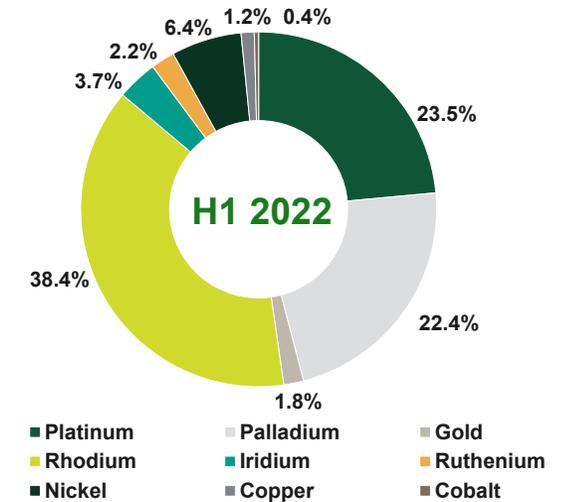
HIGHER PRODUCTION VOLUMES OFFSET BY A WEAKER PGM PRICING ENVIRONMENT

Description	Unit	6 months ended 30 June 2022	6 months ended 30 June 2021	YoY % change	Year ended 31 December 2021
Average basket price	R/Pt oz	55 471	66 202	(16.2)	54 698
Average basket price	R/4E oz	35 600	42 600	(16.4)	35 216
Average R:US\$ exchange rate	R:US\$	15.68	14.01	11.9	15.00

Description	Unit	6 months ended 30 June 2022		6 months ended 30 June 2021	
		Volume	Price (US\$)	Volume	Price (US\$)
Platinum	oz	144 779	987/oz	138 191	1 230/oz
Palladium	oz	60 975	2 202/oz	57 398	2 719/oz
Gold	oz	5 865	1 859/oz	6 098	1 896/oz
Rhodium	oz	14 137	16 827/oz	12 899	25 388/oz
Iridium	oz	4 822	4 308/oz	4 365	5 491/oz
Ruthenium	oz	23 685	531/oz	21 590	468/oz
Nickel	tonne	1 296	13.39/lb	1 311	7.77/lb
Copper	tonne	796	4.64/lb	808	4.24/lb

Note: The table above illustrates the average prices received by RBPlat in terms of the disposal of concentrate agreement (excluding the pipeline revaluation)

Revenue contribution



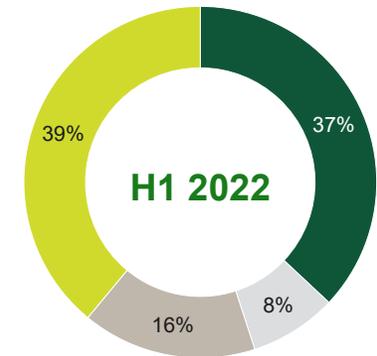


COST INCREASE DRIVEN BY HIGHER PRODUCTION VOLUMES AND INFLATIONARY ENVIRONMENT

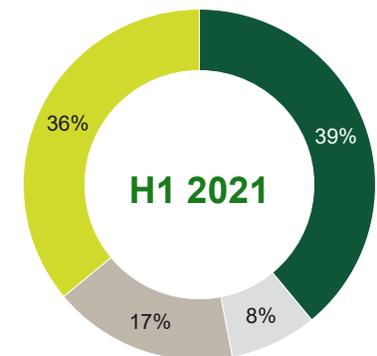
Description	Unit	6 months ended 30 June 2022	6 months ended 30 June 2021	YoY % change	Year ended 31 December 2021
Cost of sales	R'm	(5 401)	(4 423)	(22.1)	(9 637)
Cash cost of sales	R'm	(4 845)	(3 794)	(27.7)	(8 375)
Depreciation and amortisation	R'm	(650)	(639)	(1.8)	(1 311)
Increase in inventories	R'm	94	10	816.7	49
Administrative expenses	R'm	(189)	(165)	(14.4)	(363)
Corporate office	R'm	(134)	(92)	(46.0)	(237)
Housing project	R'm	(19)	(24)	23.2	(56)
Industry membership and market development	R'm	(37)	(22)	(68.7)	(43)
Maseve care and maintenance and other costs	R'm	-	(28)	100.0	(28)

Note: *Excluding depreciation and amortisation

Drivers of cost of sales*



- Labour
- Utilities
- Contractor costs
- Materials and other costs

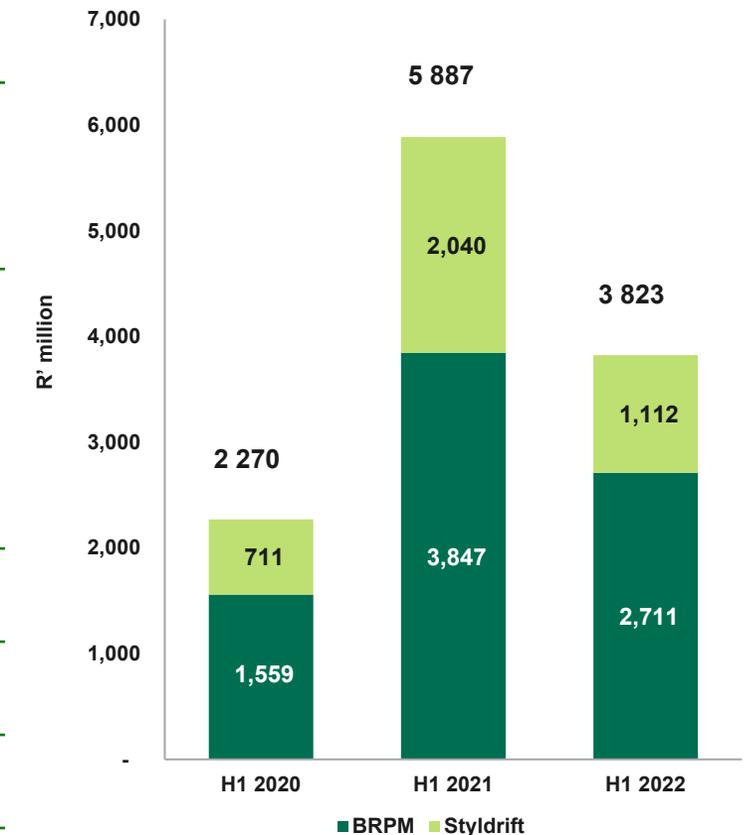




CONTINUED PROFITABILITY DESPITE CHALLENGING OPERATING ENVIRONMENT

Description	RBR operations segments 2022	BRPM mining segment	Styldrift mining segment
Six months ended 30 June 2022	R'm	R'm	R'm
Revenue	8 173	4 771	3 403
Cost of sales	(5 069)	(2 411)	(2 658)
Cash cost of sales excluding depreciation	(4 599)	(2 269)	(2 330)
Depreciation	(564)	(170)	(394)
Movement in inventories	94	28	66
Gross profit per segment and total	3 104	2 359	745
<i>Gross profit % change (2022 vs 2021)</i>	<i>(40.5)</i>	<i>(31.4)</i>	<i>(58.0)</i>
<i>ROCE (%)</i>	<i>14.5</i>	<i>47.6</i>	<i>4.1</i>

RBR operational EBITDA (H1 2020 to H1 2022)





ONGOING CASH GENERATION AND STRONG NET CASH POSITION

Description	Unit	6 months ended 30 June 2022	6 months ended 30 June 2021	YoY % change	Year ended 31 December 2021
Cash generated by operating activities	R'm	1 065	3 243	(67.2)	5 700
- Cash generated from operations and interest	R'm	3 302	5 030	(34.4)	9 030
- Dividend and taxation paid	R'm	(2 237)	(1 787)	(25.2)	(3 329)
Cash utilised in investing activities*	R'm	(812)	(832)	2.4	(1 799)
- Capital expenditure	R'm	(813)	(822)	1.0	(1 783)
Cash utilised in financing activities*	R'm	(267)	(518)	48.4	(1 246)
- Repayment of PIC housing facility	R'm	(71)	-	(100)	(101)
- Settlement of Share Appreciation Rights	R'm	(199)	-	(100)	(107)
- Proceeds from interest-bearing borrowings	R'm	-	464	(100)	890
- Repayment of interest-bearing borrowings	R'm	-	(558)	100	(1 500)
- Convertible bonds buy-back/redemption	R'm	-	(482)	100	(482)
Cash and cash equivalents	R'm	4 884	4 135	18.1	4 898
Net cash/(debt)**	R'm	4 884	3 625	34.7	4 898

Note: * Only key items highlighted above and not a comprehensive list

** Net cash/(debt) calculated as cash and cash equivalents net of interest-bearing borrowings



STRONG NET CASH POSITION UNDERPINS CONTINUED CAPITAL RETURNS

- > Net cash* of R4.9 billion at the end of the period (H1 2021: R3.6 billion)
- > Debt facilities of R3 billion available at period end
- > Global economic uncertainty and corporate action
- > Interim dividend declaration
 - Dividend policy to distribute minimum of 10% of free cash flow before growth capital expenditure
 - Interim cash dividend of R2.45 per share
 - R711 million dividend equates to 35.3% of free cash flow before growth capital expenditure**

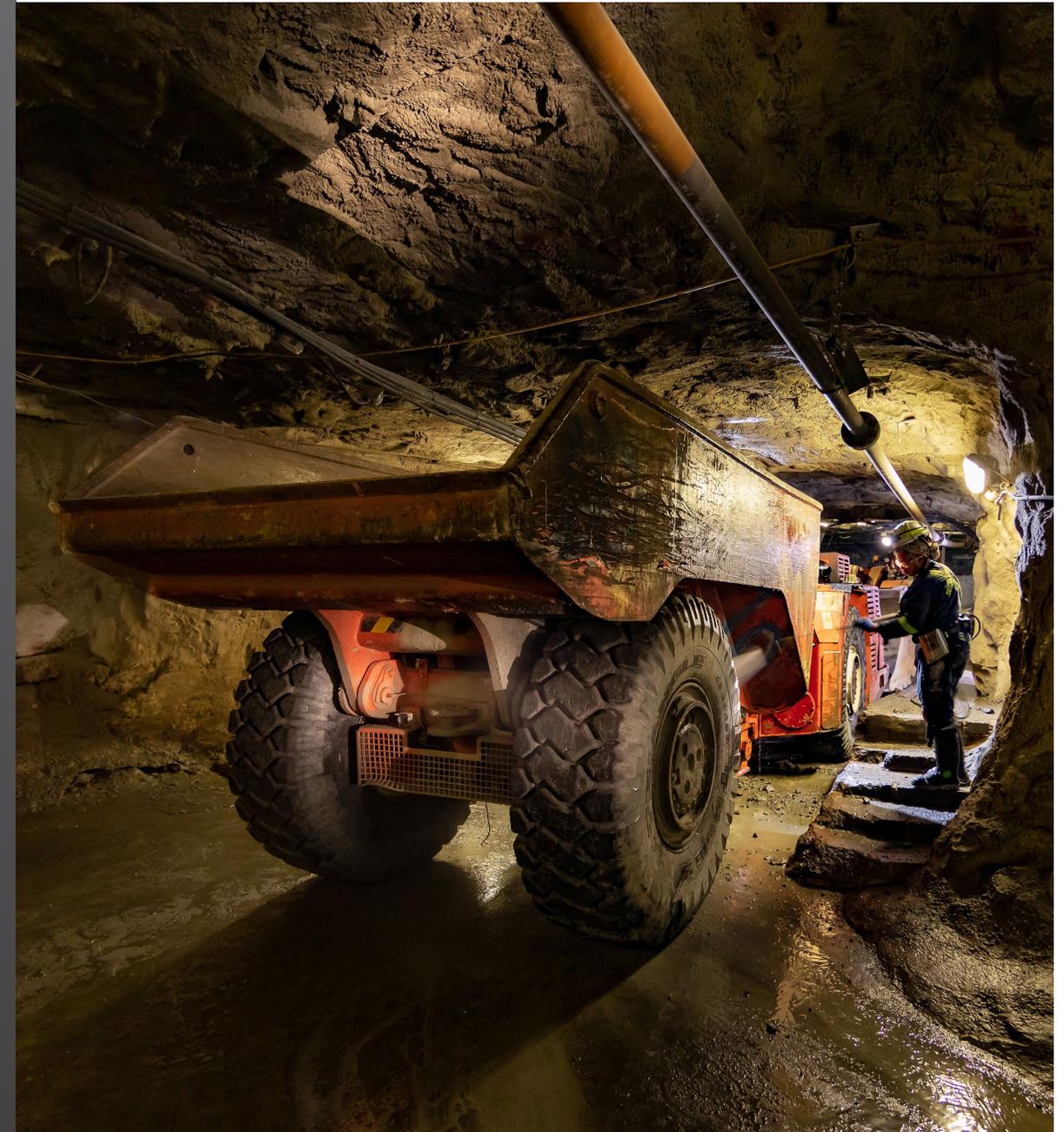
*Note: * Net cash calculated as cash and cash equivalents net of interest-bearing borrowings*

*** Free cash flow excludes the 2022 interim dividend*



05

OUTLOOK
AND
GUIDANCE





OUTLOOK AND GUIDANCE



Production guidance remains between 4.65Mt and 4.90Mt, yielding between 485koz and 505koz 4E metals in concentrate



Total cash operating cost per 4E ounce forecast revised up, to between R18 500 and R19 000 for the Group



Total capex forecast for 2022 is revised lower to approximately R2.2 billion with SIB expenditure expected to be between 9% and 10% of operating expenditure