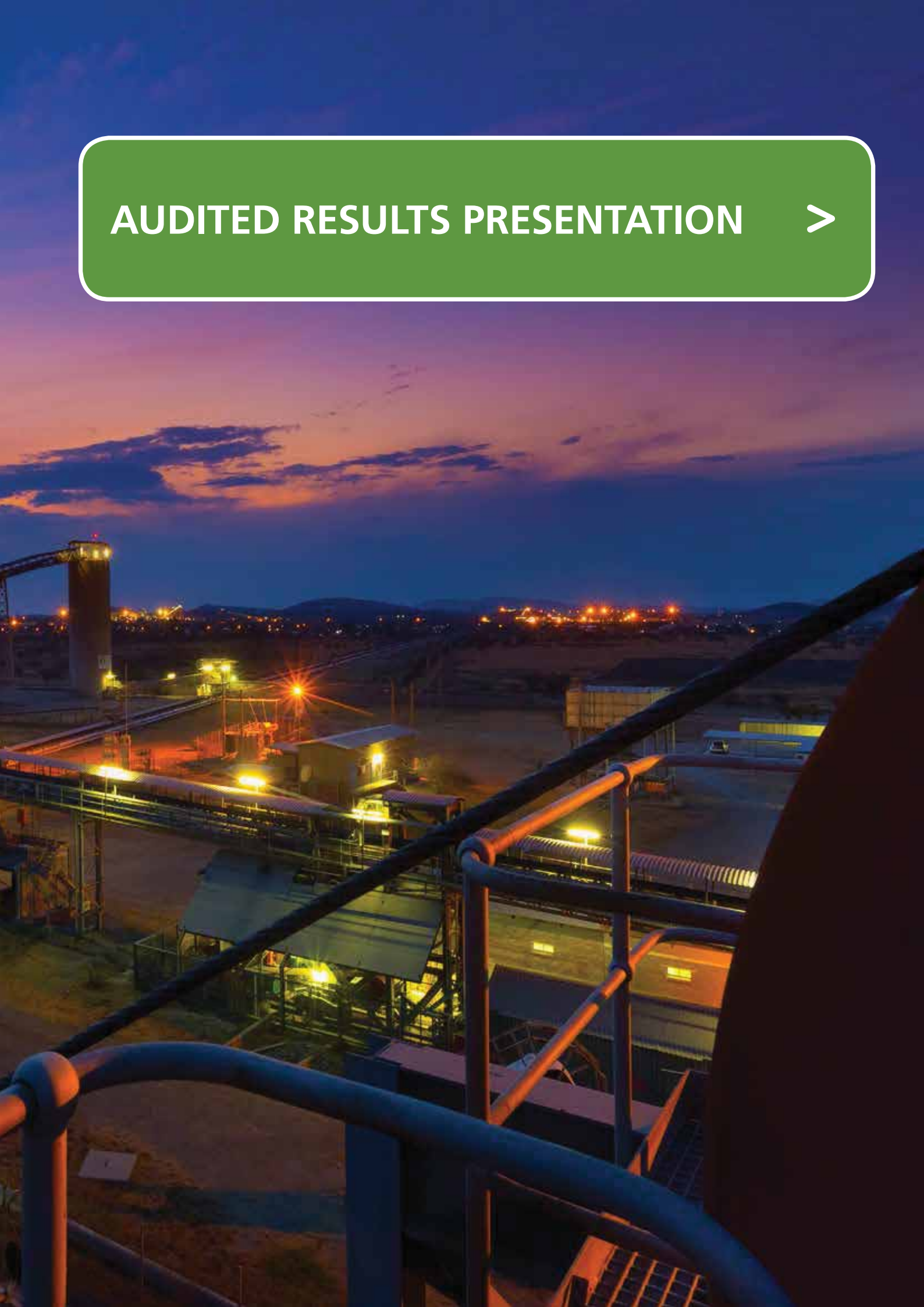


# AUDITED RESULTS PRESENTATION >



**MORE  
THAN  
MINING** >

Notes

## Disclaimer

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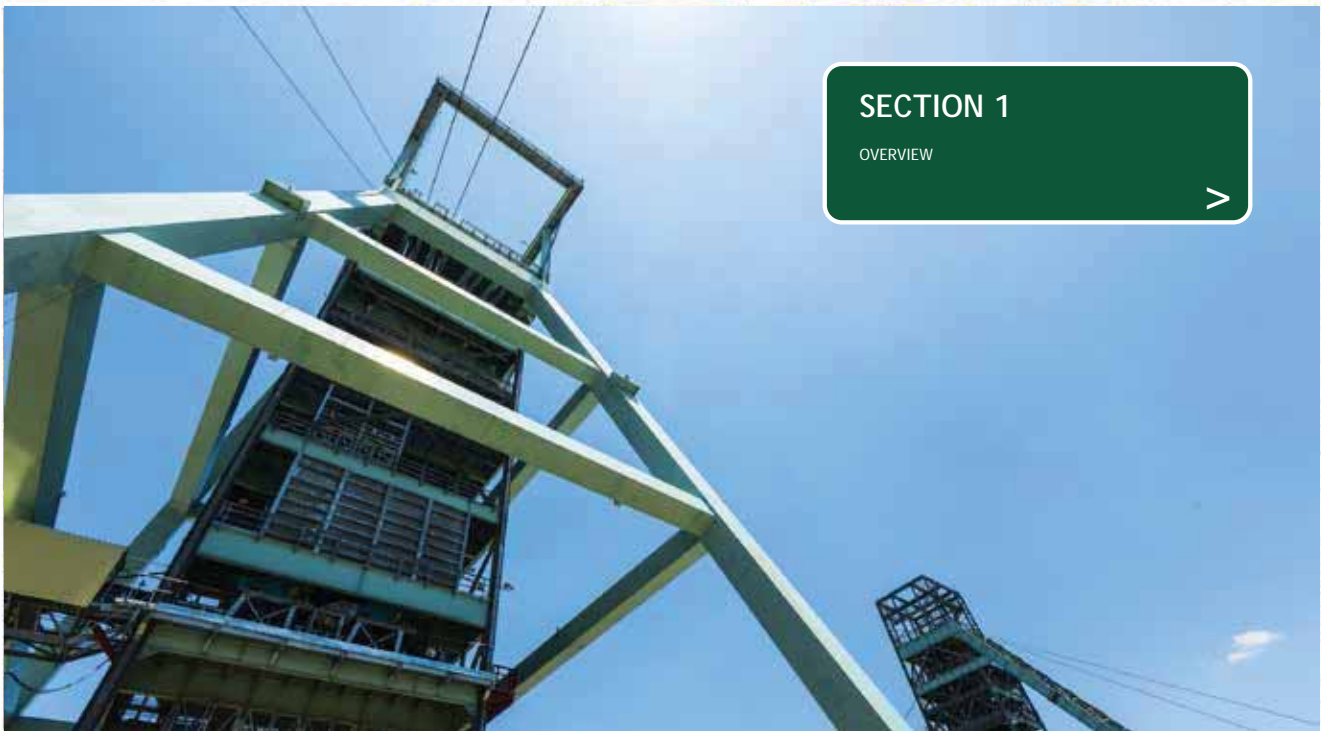
Notes



**CONTENTS**

- 1. OVERVIEW
- 2. MARKET REVIEW
- 3. OPERATIONAL REVIEW
- 4. PROJECT UPDATE
- 5. FINANCIAL REVIEW
- 6. CONCLUSION

Notes



**SECTION 1**  
OVERVIEW >

Notes



## More than Mining strategy driving operational success over the past five years

### Towards operational excellence

- LTIFR and SIFR have improved by 47% and 46% respectively
- Strong stakeholder relations - stable labour relations and operating environment
  - > Limited industrial action
  - > Housing and SLP projects
- 12% improvement in tonnes milled per TEC
- Excellent cost management - remain well positioned in the first quartile of the industry cost curve
- Revised processing strategy
- R800 million saving on Styldrift I capital

### Build flexibility

- Effective operational flexibility
  - > UG2 mining platform established
  - > BRPM Merensky Phase III replacement project ahead of schedule
  - > IMS panel ratio increased from 1.17 to 1.7, a 45% improvement
- Establishing processing flexibility
  - > Revised processing strategy
  - > Waterval toll arrangement

### Grow organically

- Focus on high grade Merensky assets for growth
  - > To date a total of R3.8 billion has been spent on the Styldrift I expansion project
  - > Styldrift I strengthens Merensky bias and our position on the industry cost curve
  - > Styldrift II pre-feasibility completed and approved and provides longevity and additional Merensky bias to the business

### Pursue value enhancing opportunities

- Secured two value adding royalty agreements (2.98Moz) with Implats which has yielded R180 million in revenue to date
- Continual assessment of value enhancing opportunities

LTIFR

13% ↓

SIFR

9% ↑

Tonnes milled

8% ↑

4E ounces

5% ↑

Cost/tonne

4% ↑

Capex

63% ↑

Revenue

16% ↑

HEPS

38% ↑

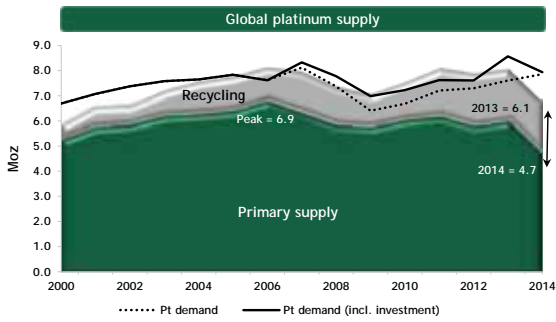
ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

### Notes



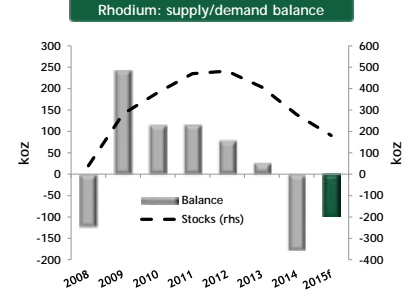
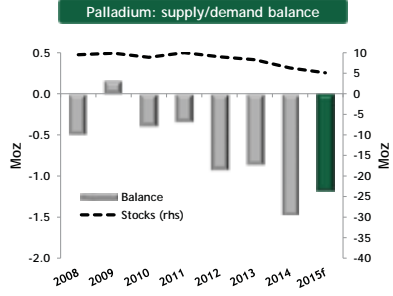
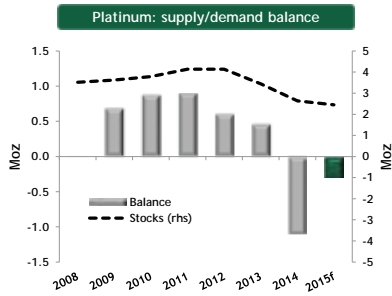
### Notes

## Platinum-group metals markets significantly destocked in 2014



### Total platinum supply fell 22% to 4.7Moz in 2014

- Estimated losses from five months of strike action in South Africa 1.4Moz
- South African mine output fell below 3Moz in 2014 from 4.4Moz in 2013
- Global platinum production fell by 22% to 4.7Moz in 2014 compared to 2013, while global palladium production fell by 7% to 6.2Moz and global rhodium production fell by 24% to 560koz in 2014
- Platinum recycling increased 2.3% to 2.0Moz in 2014, mainly owing to more platinum-rich diesel catalytic converters being scrapped in Europe



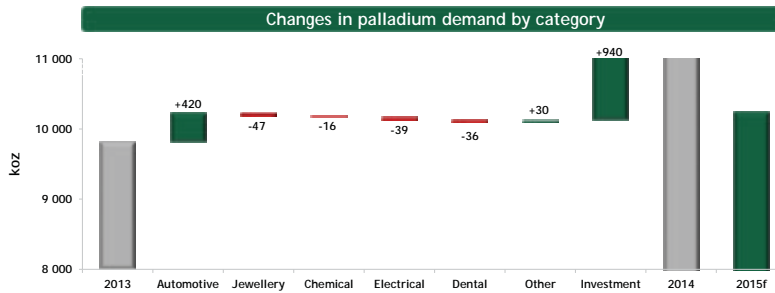
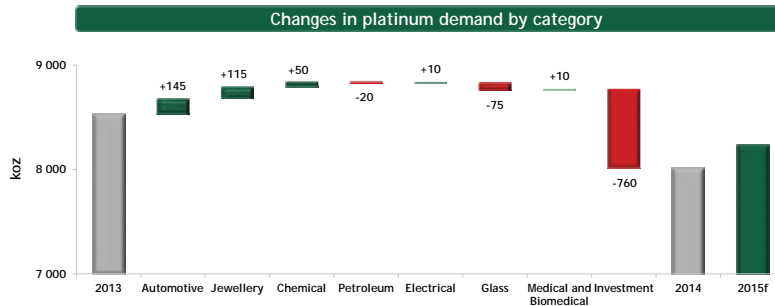
ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

Source: SFA (Oxford)  
Note: Market balance excludes producer stock sales and investment

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### Notes

## Investment - key driver of platinum and palladium demand in 2014



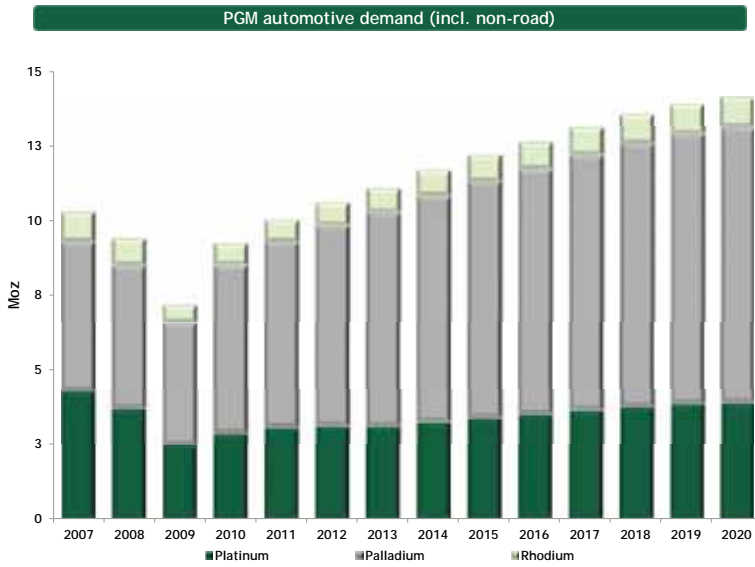
ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

Source: SFA (Oxford)

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### Notes

## Robust fundamentals: Long-term automotive PGM demand continues to grow



### Autocatalyst PGM demand is set to grow:

- Platinum autocatalyst demand (incl. non-road) rose by 4.5% (145koz) to 3.3Moz in 2014, from 3.1Moz in 2013. Autocatalyst demand is expected to grow by 4.3% in 2015
- Palladium autocatalyst demand (incl. non-road) rose by 5.9% (420koz) to 7.6Moz in 2014 and is expected to grow by 4.4% in 2015
- Rhodium autocatalyst demand rose by 5.5% to 865koz in 2014 and is expected to grow by 2.8% in 2015
- PGM automotive demand is expected to rise above 12Moz in 2015

ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes



## SECTION 3

OPERATIONAL REVIEW



### Notes

## Performance in line with strategic objectives

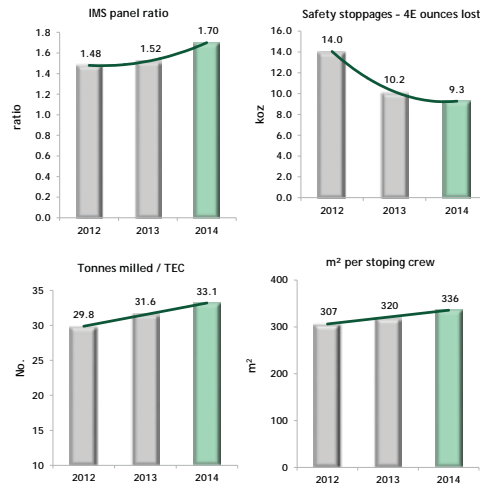
### Focus on continuity and stability

- Drive towards a resilient safety culture
- *More than Mining* approach
- Stakeholder engagement

- > Stable labour relations
- > Historic five-year wage agreement
- > R46.7 million local economic development
- > 422 new houses for employees
- > Funding approved for 3 100 more houses and associated infrastructure

### Maintain flexible operating platform

- Understand key constraints
- Leverage high margin Merensky ounces
- Utilise UG2 to fill excess capacity



### Develop high quality assets

- Construct Styldrift I
- Develop Styldrift II business case
- Acquisition and consolidation

#### BRPM Phase III

- > Four months ahead of schedule
- > Recover 1.2Moz (4E) between 2014 and 2024

#### Styldrift I project

- > 230ktpm, mechanised
- > Main shaft commissioning Q2 2015
- > Ramp up Q1 2016
- > Steady state Q1 2019

#### Styldrift II

- > 125km of exploration
- > Feasibility to start Q2 2015
- > Mechanised, resource 26.87Moz (4E)

ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes

## Resilience - key to the safety and health of our employees

### Safety

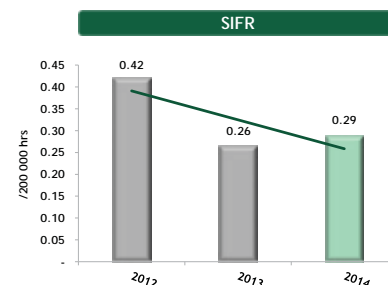
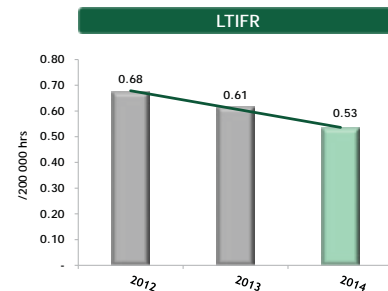
- One million fatality-free shifts achieved in August 2014
  - > Sadly two fatal accidents occurred in October 2014
- Continued our journey to resilience
  - > 13% improvement in LTIFR in 2014
  - > 9% increase in SIFR a disappointment in 2014

### Health and wellness

- Increased awareness of TB through various campaigns
- 15% increase in voluntary counselling and HIV testing
- Key volume contractor employees now receive Platinum Health medical benefits

### Environment

- 10% increase in recycled water usage
  - > Set to improve further with commissioning of new water treatment plant in Q1 2015
- Obtained South African National Environmental Management Act (NEMA) approval for the Styldrift overland conveyor



ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

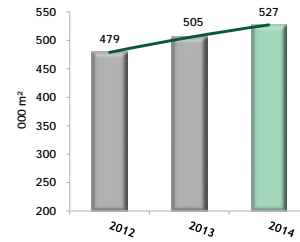
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### Notes

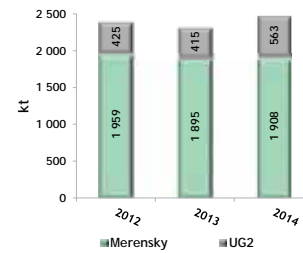
## Focus on developing sound operating platform yielding results

Description	Unit	2012	2013	2014	Var
Total development	km	39.40	36.50	39.40	8%
Development replacement ratio	m <sup>2</sup> /m	27.10	32.40	28.70	-11%
IMS ore reserve face length	km	5.71	6.00	6.59	10%
IMS panel ratio	ratio	1.48	1.52	1.70	12%
Stoping square metres - total	000 m <sup>2</sup>	479	505	527	4%
MER	000 m <sup>2</sup>	415	434	427	-2%
UG2	000 m <sup>2</sup>	64	71	100	41%
Tonnes delivered - total	kt	2 384	2 310	2 471	7%
MER	kt	1 959	1 895	1 908	1%
UG2	kt	425	415	563	36%
UG2 %	%	18	18	23	27%
Built-up head grade (4E) - total	g/t	4.07	4.38	4.29	-2%
MER	g/t	4.22	4.51	4.45	-1%
UG2	g/t	3.36	3.76	3.74	-1%

Stoping square metres



Tonnes delivered



### Robust underground mining platform

- Development ↑ 8%
- IMS ↑ 12%
- Merensky output consistent
- UG2 driver of additional ounces

Tonnes delivered ↑ 7%  
Ounces delivered ↑ 5%

ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes

## Stable concentrator performance throughout 2014

Description	Unit	2012	2013	2014	Var
Tonnes milled - total	kt	2 375	2 301	2 479	8%
MER	kt	1 958	1 887	1 914	1%
UG2	kt	417	414	565	36%
UG2% milled	%	18	18	23	28%
Tonnes milled - BRPM concentrator	kt	2 215	2 010	2 112	5%
MER	kt	1 958	1 887	1 914	1%
UG2	kt	257	123	198	61%
UG2% milled	%	12	6	9	53%
Tonnes milled - UG2 toll	kt	160	291	367	26%
Built-up head grade (4E) - total	g/t	4.07	4.38	4.29	-2%
MER	g/t	4.22	4.51	4.45	-1%
UG2	g/t	3.35	3.76	3.74	-1%
Recovery - 4E total concentrating	%	86.7	86.4	86.1	0%
Recovery - 4E BRPM concentrator	%	87.2	87.1	86.8	0%
4E metals in concentrate	koz	269	280	294	5%
Pt metal in concentrate	koz	174	181	190	5%

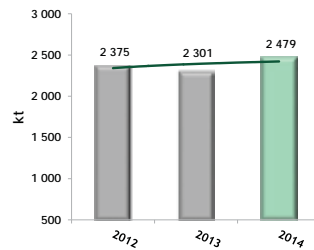
### Increased concentrator throughput

- Tonnes milled ↑ 8%
- Merensky tonnes milled ↑ 1%
- UG2 tonnes milled ↑ 36%
- UG2 toll treatment ↑ 26%

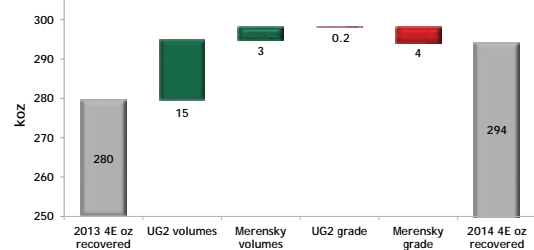
### Lower grade and consistent recovery

- Merensky grade ↓ 1%
- UG2 grade ↓ 1%
- Recovery related to UG2 proportion
- Metals in concentrate ↑ 5%

Tonnes milled



Recovered ounces (4E)



ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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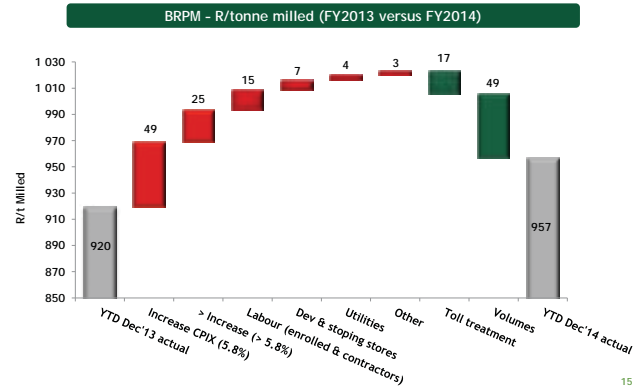
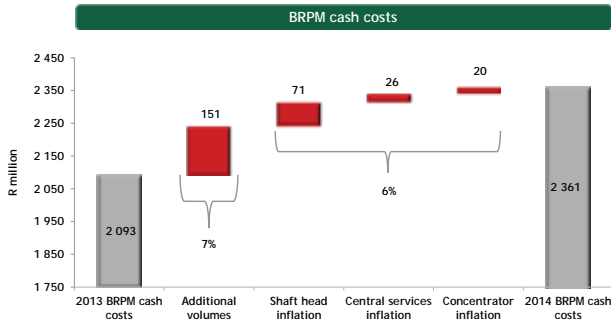
### Notes



## Maintained increase in unit costs below mining inflation

Description	Unit	2012	2013	2014	Var
Cash operating costs	R'm	2 051	2 093	2 361	-13%
Cash operating unit cost	R/t	864	920	957	-4%
Cash operating unit cost/4E ounce	R/oz	7 616	7 519	8 040	-7%
Cash operating unit cost/Pt ounce	R/oz	11 775	11 592	12 463	-8%

- Cash operating costs concomitant to increased volumes (⬆️ 13% YoY)
  - Milled tonnes increased to 2.48Mt (⬆️ 7%)
  - Additional volumes impact of R151 million (7%)
  - Inflation related increases of R117 million (6%)
- Unit cash costs increases below mining inflation



ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

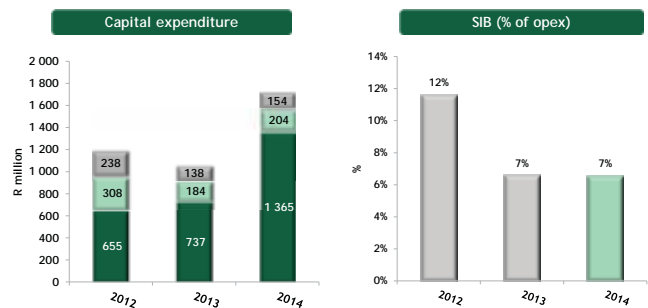
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### Notes

## Capex programme operating in line with business requirements

<b>Stay-in-business capital (SIB)</b>	<p><b>SIB expenditure 7% of opex:</b></p> <ul style="list-style-type: none"> <li>New water treatment plant</li> <li>Upgrade of locomotive controllers</li> <li>Consistent with range of 6 to 8% of operating costs</li> </ul>
<b>Replacement capital</b>	<p><b>Phase III: R204 million spent in 2014</b></p> <ul style="list-style-type: none"> <li>Below budget and ahead of schedule</li> <li>8 301m (73%) of development complete and 1 481m ahead of plan</li> <li>Expected saving of R114 million at end of the project</li> </ul>
<b>Expansion capital</b>	<p><b>Styl drift I and II R1 365 million in 2014</b></p> <ul style="list-style-type: none"> <li>Expenditure commensurate with Styl drift I construction schedule</li> <li>Styl drift II: Pre-feasibility complete</li> <li>BRPM 250ktpm concentrator upgrade in progress</li> <li>14 Surface holes drilled on the Styl drift 90JQ</li> </ul>

Description	Unit	2012	2013	2014	Var
Stay-in-business capital	R'm	238	138	154	-12%
SIB % of operating cost	%	12%	7%	7%	0%
Replacement capital	R'm	308	184	204	-11%
Phase II	R'm	116	9	0	100%
Phase III	R'm	192	175	204	-17%
Expansion capital	R'm	646	737	1 365	-85%
Styl drift I	R'm	628	691	1 307	-89%
Styl drift exploration drilling	R'm	9	27	31	-13%
Styl drift II	R'm	9	19	27	-43%
Total capital expenditure	R'm	1 192	1 059	1 724	-63%



ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes

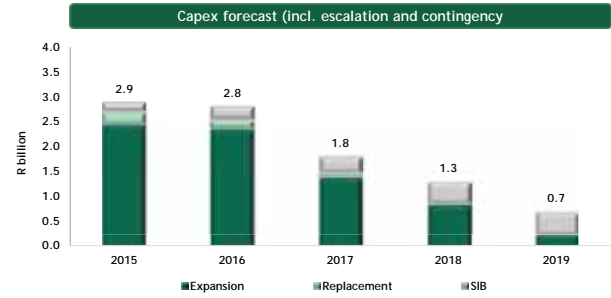
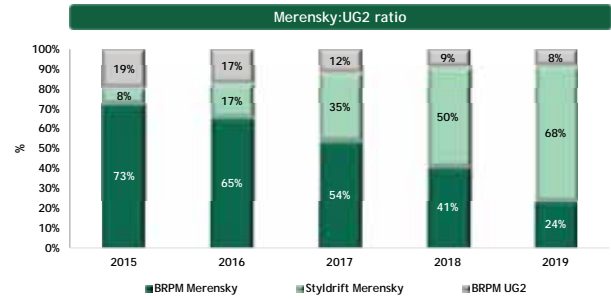
## 2015 operational guidance

### Production and costs

- Throughput : 2.4 to 2.5Mt
- Grade : 4.15 to 4.20g/t (4E)
- UG2 contribution : 19% for 2015, reducing to around 8% in 2019 inline with Styldrift ramp-up
- Ounces recovered : 275-290koz (4E)/180-190koz (Pt)
- Operating cost : Unit cost below mining inflation

### Capital expenditure

- SIB : 6 to 8% of operating costs
- Replacement : Around R200 million per annum till 2017
- Expansion : Increases to R2.4 billion in 2015 and tapers down to project completion in 2019



ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes



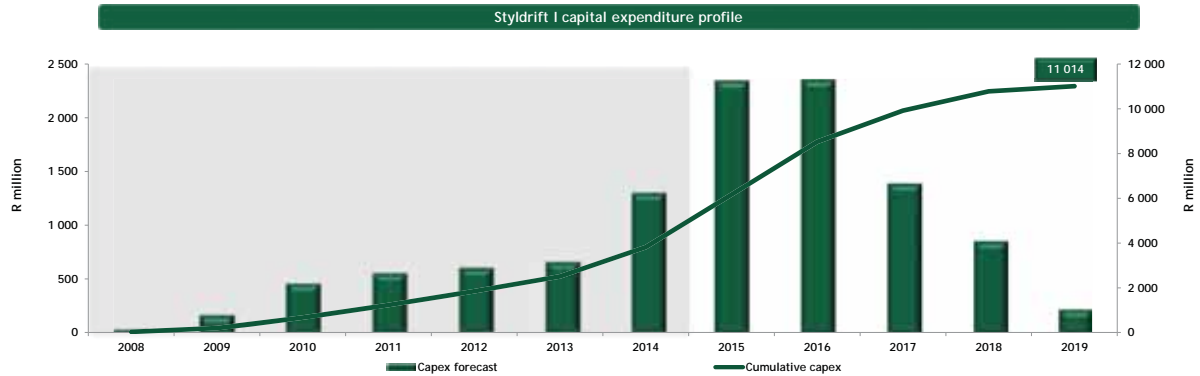
### Notes

## Styldrift I progress and capital expenditure

### Progress against project schedule

- No slippage on critical path schedule
  - > Prioritised Main shaft commissioning to alleviate constraint
  - > Deferred non critical underground infrastructure
- Delivery of trackless fleet on track in accordance with the revised schedule
- Services shaft reached final depth of 723m
- Main shaft reached final depth of 758m

Expenditure	Unit	Plan	Actual	Var
FY2014	R'm	1 908	1 307	601
Project to date (PTD)	R'm	4 567	3 818	749
Commitments PTD	R'm	-	4 552	-
Estimate at completion (EAC)	R'm	11 014	11 014	-

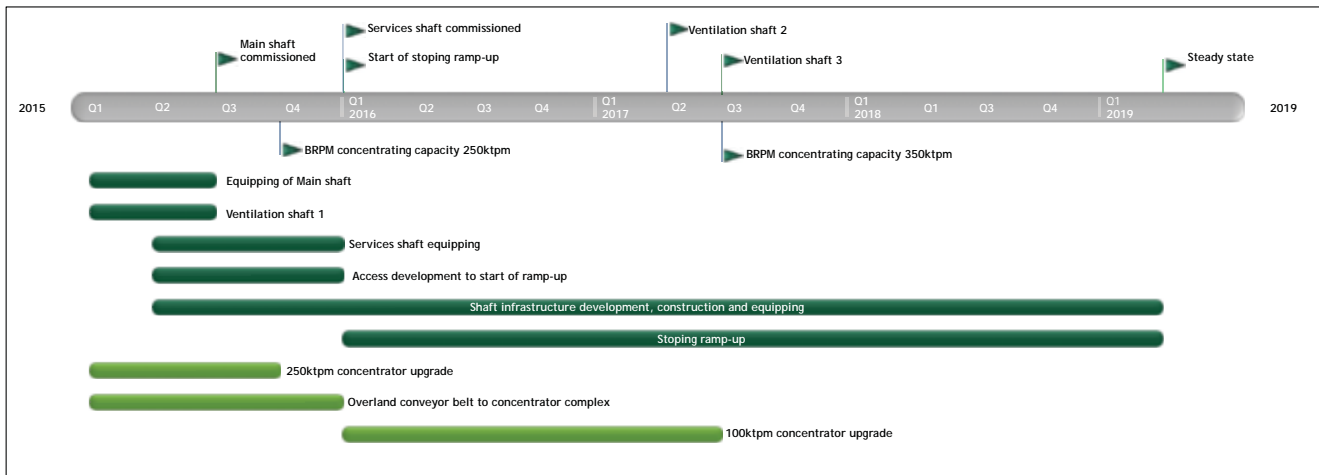


ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes

## Project schedule



### Mining and infrastructure

- Main shaft hoisting system commissioning Q2 2015
- Start of ramp up Q1 2016
- Steady state achieved in Q1 2019

### BRPM concentrator upgrade

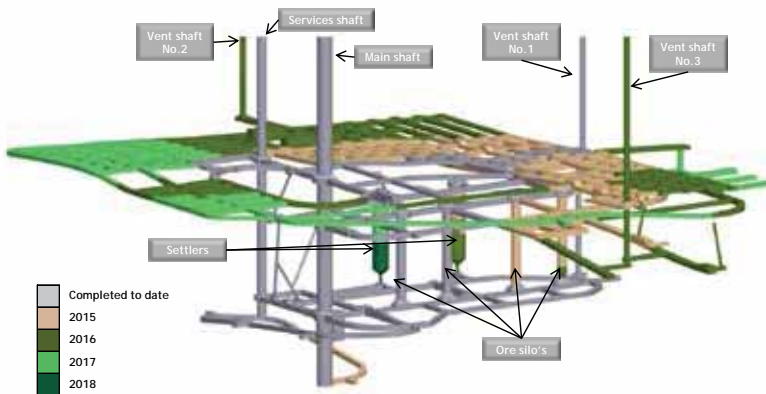
- Concentrator upgrade schedule aligned to Styldrift ramp-up
- 250ktpm concentrator commissioning Q3 2015
- 350ktpm concentrator capacity achieved during Q2 2017

ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes

## Key project focus for 2015



### Main shaft loading box construction



View of shaft loading box construction activities taking place between 708L and shaft bottom at Styldrift I Main shaft

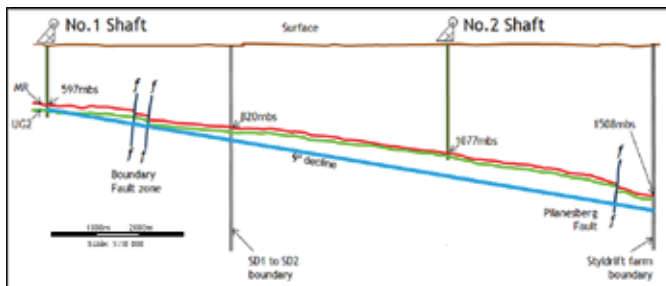
Underground	Surface
<ul style="list-style-type: none"> <li>• Main and Services shaft equipping and commissioning</li> <li>• Ensure smooth transition between shaft sinking and mining contracts</li> <li>• Complete Vent shaft No. 1</li> <li>• Complete access development to start of ramp up position</li> <li>• Early engagement of Aveng Mining</li> </ul>	<ul style="list-style-type: none"> <li>• Commission BRPM 250ktpm concentrator upgrade</li> <li>• Complete 100ktpm concentrator feasibility study</li> <li>• Construct overland conveyor linking BRPM and Styldrift I</li> <li>• Construction of Eskom substation</li> </ul>

ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes

## Styldrift II pre-feasibility provides positive business case



ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

### Pre-feasibility study

- Study resulted in a positive business case
- Mechanised mine design
- Early access utilising Styldrift I infrastructure
- Feasibility starts in Q2 2015
  - > Power and water supply applications
  - > EIA approval process
  - > Opportunity for treatment plant synergies with neighbours

### Exploration drilling

- 14 surface exploration holes amounting to 10 500m of drilling completed during 2014
- Total exploration drilling at 98 holes (125 000m)
  - > 350 Merensky intersections
  - > 307 UG2 intersections
  - > High correlation with previous geological modelling
- Update of 3D Seismic model in progress

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### Notes





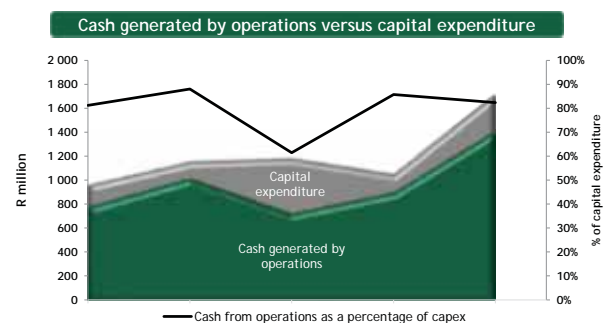
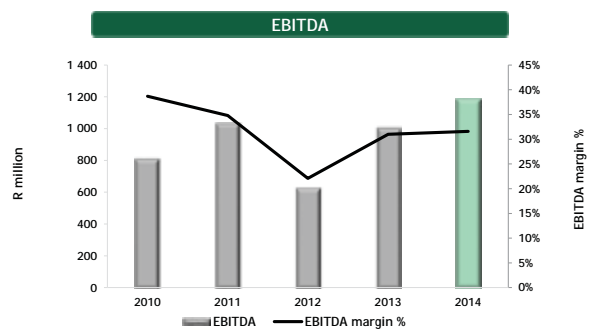
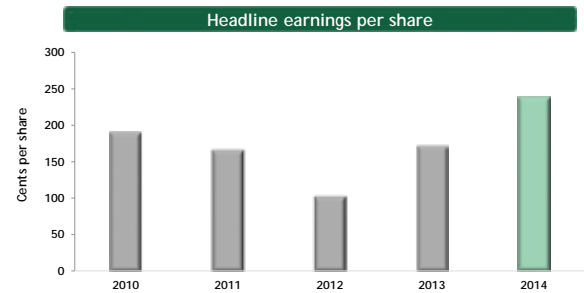
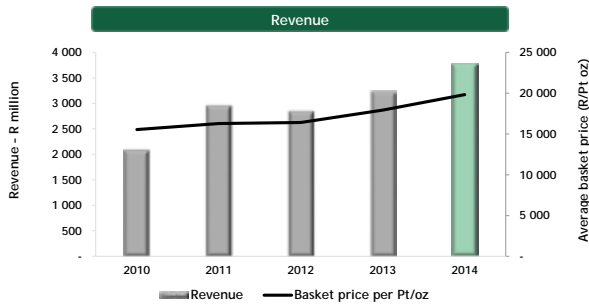
## SECTION 5

FINANCIAL REVIEW



Notes

### Operational stability and impact of cost saving initiatives underpin strong financial performance



ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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Notes

## 31.5% increase in operating profit

Description	Unit	Year ended 31 December 2014	Year ended 31 December 2013	% Change
Average basket price*	R/Pt oz	19 842	17 927	10.7 ↑
Average Rand:US\$ received	R/US\$	10.85	9.65	12.4 ↑
Revenue	R'm	3 767.5	3 251.1	15.9 ↑
Cost of sales	R'm	2 902.2	2 650.1	9.5 ↑
Gross profit	R'm	865.3	601.0	44.0 ↑
Operating profit	R'm	754.4	573.5	31.5 ↑
EBITDA	R'm	1 189.4	1 008.0	18.0 ↑

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

ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes

## 38% increase in headline earnings

Description	Unit	Year ended 31 December 2014	Year ended 31 December 2013	% Change
Headline earnings	R'm	440.9	283.9	55.3 ↑
Weighted average number of shares outstanding	#'m	184.7	164.3	12.4 ↑
HEPS	R/share	2.39	1.73	38.2 ↑
<i>Fair value depreciation and amortisation</i>	R/share	0.49	0.55	
<i>Tax impact of adjustments</i>	R/share	(0.14)	(0.16)	
Normalised HEPS	R/share	2.74	2.12	29.2 ↑
Dividend per share	R/share	-	-	

ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes

## 57% increase in cash generated by operations

Description	Unit	Year ended 31 December 2014	Year ended 31 December 2013	% Change
Cash generated by operating activities	R'm	1 426.5	907.8	57.1 ↑
Cash, net of debt (incl. pref share investment)	R'm	1 864.2	772.9	141.2 ↑
Capital expenditure*	R'm	1 675.6	1 036.6	61.6 ↑
Gross profit margin	%	23.0	18.5	24.3 ↑
EBITDA margin	%	31.6	31.0	1.9 ↑
Net Asset Value (NAV)	R/share	72.8	72.2	0.8 ↑

\*BRPM JV capex: R1 723.5 million  
 Less elimination of inter-group charges and Styldrift SBP expense: (R48.7) million  
 Other Group capex: R0.8 million  
 RBPlat Group capex: R1 675.6 million

ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes

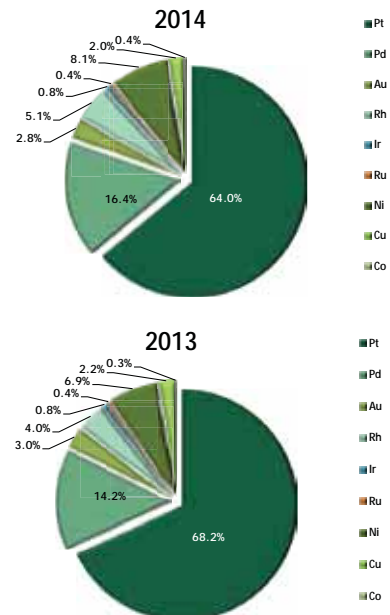
## Strong platinum and base metals bias

Description	Year ended 31 December 2014		Year ended 31 December 2013	
	Volume	Average price achieved*	Volume	Average price achieved*
		US\$		US\$
Platinum (oz)	189 710	1 346/oz	181 351	1 418/oz
Palladium (oz)	78 555	832/oz	74 009	719/oz
Gold (oz)	8 841	1 259/oz	8 771	1 309/oz
Rhodium (oz)	16 974	1 207/oz	15 431	977/oz
Iridium (oz)	5 605	556/oz	5 062	642/oz
Ruthenium (oz)	28 882	61/oz	26 232	64/oz
Nickel (tonne)	1 854	7.65/lb	1 822	6.47/lb
Copper (tonne)	1 180	3.11/lb	1 171	3.21/lb

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

ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes

## 11% increase in cost of sales (excluding depreciation and amortisation)

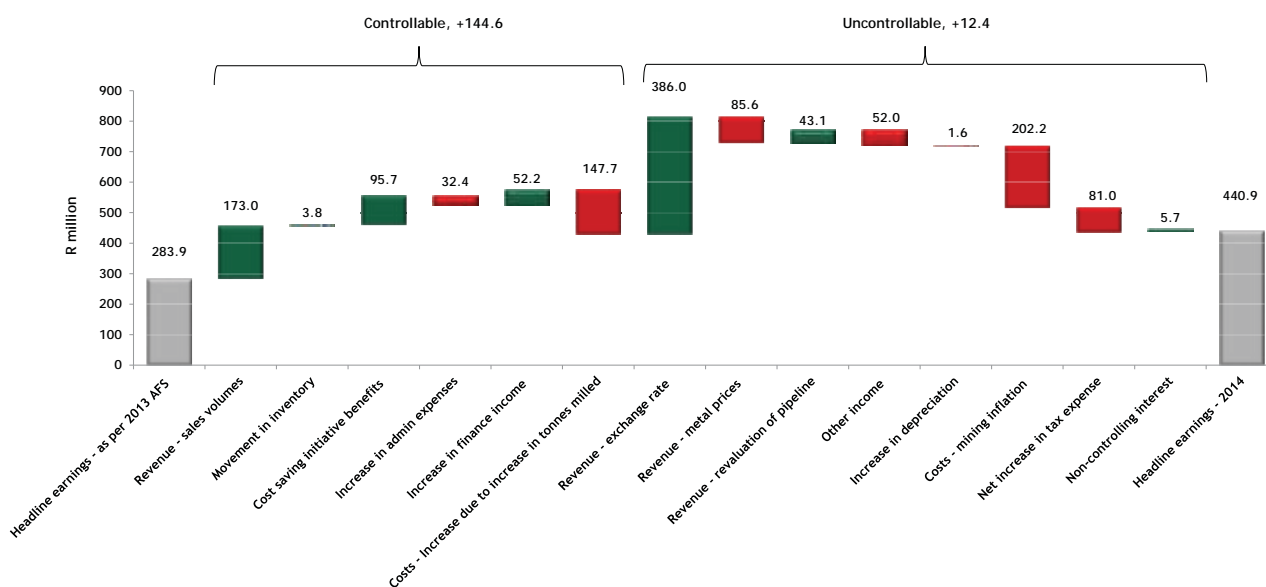
Description	2014 R million	2014 % of total	% change	2013 R million	2013 % of total
Labour	883.8	35.8%	14.3%	773.3	34.9%
Utilities	208.5	8.5%	16.2%	179.4	8.1%
Contractor costs	541.9	22.0%	10.8%	489.0	22.1%
Materials and other mining costs	729.7	29.6%	12.1%	651.0	29.3%
<b>Total cash costs excl. once-off costs</b>	<b>2 363.9</b>	<b>95.8%</b>	<b>12.9%</b>	<b>2 092.7</b>	<b>94.4%</b>
Movements in inventories	(10.4)	(0.4%)	60.6%	(6.6)	(0.3%)
Elimination of intergroup charge	(37.2)	(1.5%)	0.1%	(35.2)	(1.6%)
Social and labour plan expense	110.3	4.5%	21.2%	91.0	4.1%
Retrenchment costs	-	-	-	21.2	1.0%
Other costs	40.5	1.6%	(24.3%)	53.5	2.4%
<b>Cost of sales (excl. depreciation and amortisation)</b>	<b>2 467.1</b>	<b>100.0%</b>	<b>11.3%</b>	<b>2 216.6</b>	<b>100.0%</b>

ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes

## Volumes, exchange rate and cost control boost earnings



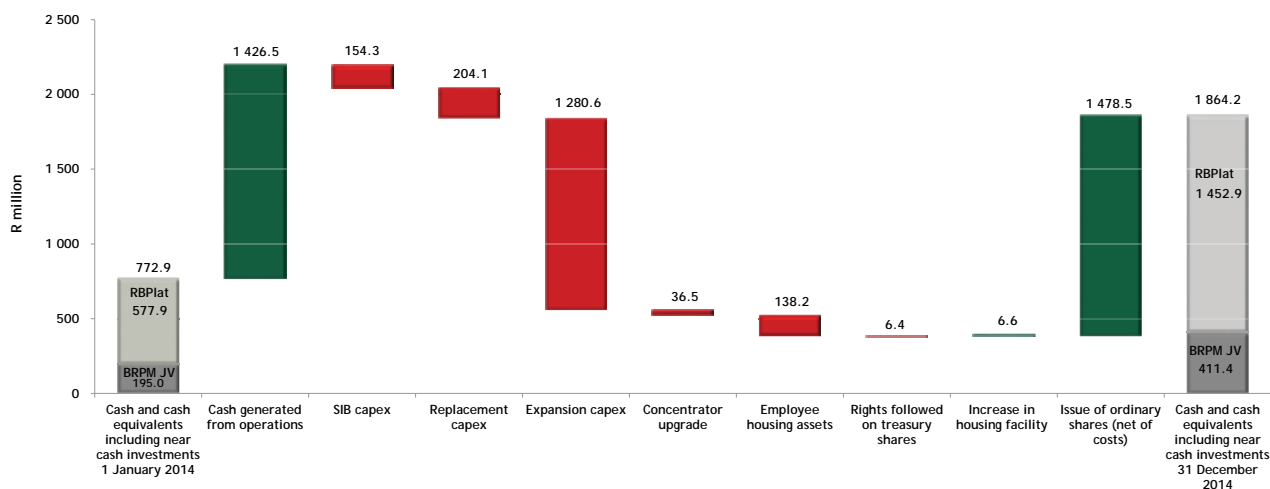
ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes



## Strong cash flow generation



ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes

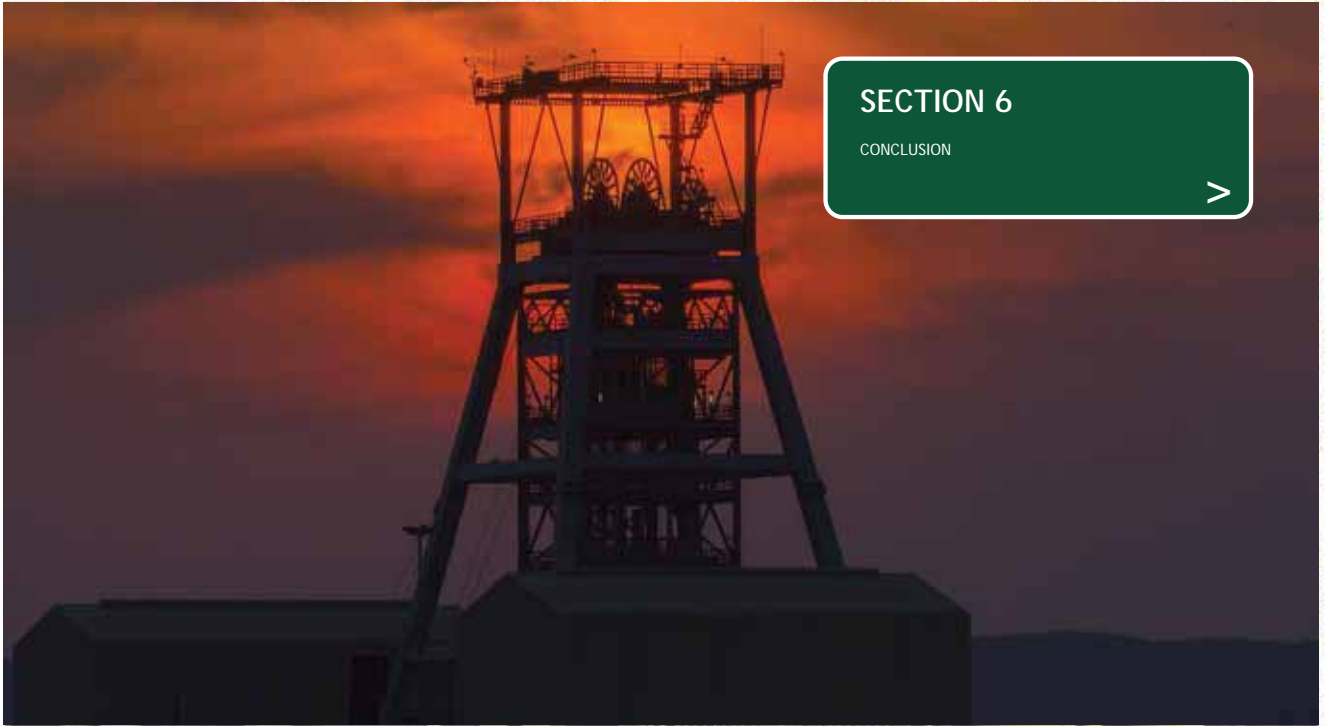
## Maintained strong financial position through 2014

- Basket price increased by 10.7% due mainly to ZAR weakening against USD
- Effective cost management resulting in marginal increase in cash operating costs
- Strong cash and funding position
  - > Successfully raised R1.5 billion from book build and rights offer in H1 2014
  - > R1.86 billion cash on hand for the Group
    - RBPlat R1 452.8 million
    - BRPM JV R411.4 million of which R275.6 million (67%) is attributable to RBPlat
  - > R258 million working capital facilities
    - R153.8 million was utilised for Eskom, rehab and rental guarantees
    - R104.2 million remains unutilised
  - > R200 million employee housing facility
    - R3.5 million utilised for employee housing guarantees
    - R6.6 million housing facility utilised
    - R189.9 million unutilised
- Therefore, RBPlat has R2.02 billion of funding available

ROYAL BAFOKENG PLATINUM AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### Notes



## SECTION 6

CONCLUSION



### Notes

## Focus remains on operational excellence

- Safety, health and wellness of every employee remains our key focus
- Global PGM demand is set to grow in 2015
  - > However, prices to remain flat
- Production for 2015 expected to be between 2.4 and 2.5Mt
  - > 4E ounces: 275-290koz and platinum ounces: 180-190koz
- Operating cost increases estimated to remain below mining inflation
- Capital expenditure for 2015 forecast at around R2.9 billion (with expansion capex at R2.4 billion including contingency and escalations)
- Focus on commissioning the Main shaft at Styldrift by second quarter of 2015
- Initiate Phase II of our employee housing project for 3 100 houses and associated infrastructure

### Notes



THANK YOU

Notes

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## COMPANY INFORMATION

### Company registered office

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

The Pivot  
No. 1 Monte Casino Boulevard  
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4th Floor  
Fourways  
Johannesburg  
2021

PO Box 2283  
Fourways  
2055  
South Africa

### Executive directors

SD Phiri (Chief Executive Officer)  
MJL Prinsloo (Chief Financial Officer)

### Independent non-executive directors

Adv KD Moroka SC (Chairman)  
Prof L de Beer  
RG Mills  
MJ Moffett  
T Mokgosi-Mwantembe  
MH Rogers  
L Stephens

### Non-executive directors

LM Ndala  
DR Wilson

### Company Secretary

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