



> MORE THAN MINING

Audited Annual Results
for the year ended
31 December 2016



MORE THAN
MINING >

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OVERVIEW

SAFETY, HEALTH and ENVIRONMENT

- > Continued to implement our safety turnaround strategy
- > 7.1% improvement in LTIFR
- > 31.5% improvement in TIFR
- > Regrettably, 1 fatal accident
- > All volume contract workers are on Platinum Health medical aid
- > Reduction in HIV and TB incidence rates
- > 40.5% reduction in potable water usage resulting in a saving of R7.9 million in water costs
- > One of only 24 global companies awarded an A grade by the CDP for water management

OPERATIONAL

- > 12.2% increase in tonnes milled to 2 762kt
- > 8.9% increase in platinum ounces to 196koz
- > 8.5% increase in total operating cash costs to R2.8 billion
- > 7.8% increase in unit cash cost per Pt ounce to R15 639
- > 44% decrease in capex as a result of scaling down the Stydrift I project

Strong financial performance despite continued uncertainty in the PGM market

FINANCIAL

- > 9.5% increase in average rand basket price to R18 906
- > 50% increase in EBITDA margin to 14.7%
- > 204.2% increase in HEPS to 87cps
- > 74% of capex funded from excess cash flows at BRPM and on-reef development revenue from Styldrift I
- > Net cash position of R835.5 million at year-end

PGM MARKET

- > Weak dollar price of platinum offset by weaker rand
- > Slight surplus in platinum market (excluding investments) with global demand falling by 3.1%
- > Deficit in palladium market with global demand increasing by 1.6%

HUMAN and SOCIAL

- > 5 year wage agreement in place (3 years remaining)
- > Closed shop agreement with NUM in place
- > R36.0 million* in SLP expenditure
- > Proceeded with Phase II of the employee home ownership scheme

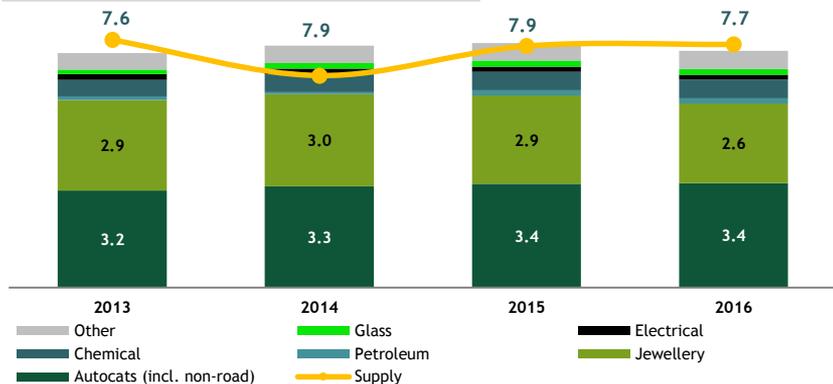
** This amount excludes R251.1 million invested in our employee home ownership scheme to date*



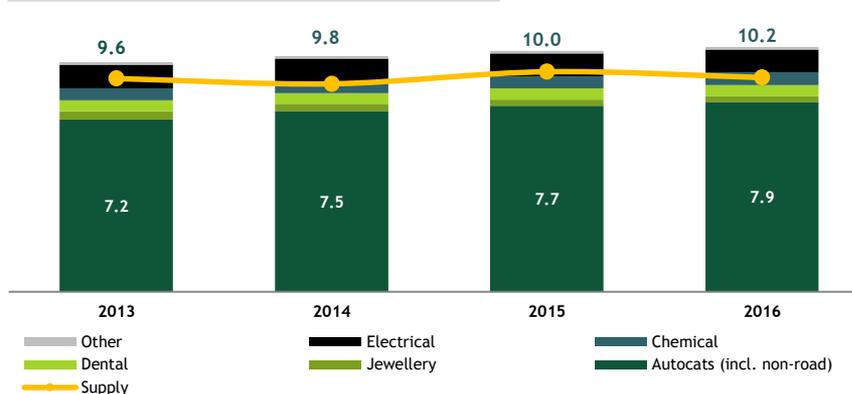
MARKET REVIEW

Demand for platinum remains flat in 2017 as Chinese jewellery market recovers

Global platinum demand (2016 – 7.7Moz)



Global palladium demand (2016 – 10.2Moz)



2016

- > Demand fell by 3.1% to 7.7Moz in 2016, as Chinese jewellery demand softened by around 360koz
- > Autocatalyst demand was up 0.7% due to higher loadings requirements needed to comply with Euro 6 in Europe

Outlook

- > Demand is set to remain flat in 2017
- > A slow recovery is expected in Chinese jewellery
- > Autocatalyst demand upside reliant on smaller, emerging diesel markets (production plus legislation)

2016

- > Demand increased by 1.6% to 10.2Moz in 2016, driven by autocatalyst demand from China where vehicle sales increased by 13.7% year-on-year before the lowering of the tax cut incentive

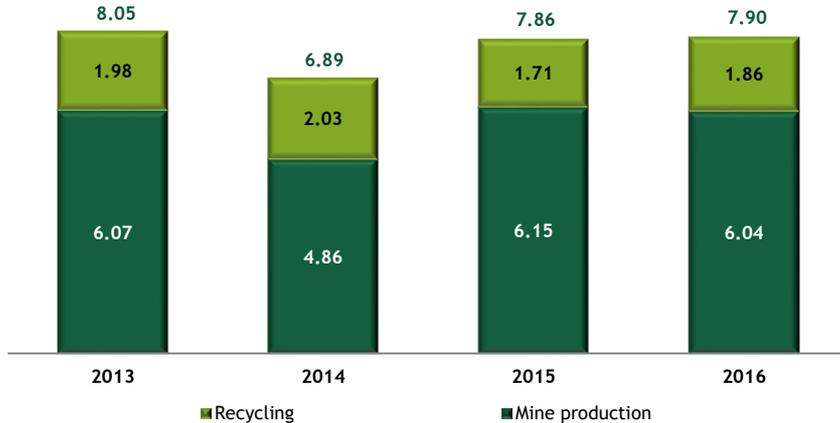
Outlook

- > Demand is expected to soften in 2017 as erosion of dental demand continues and chemical capacity growth slows, thereby reducing industrial demand requirements

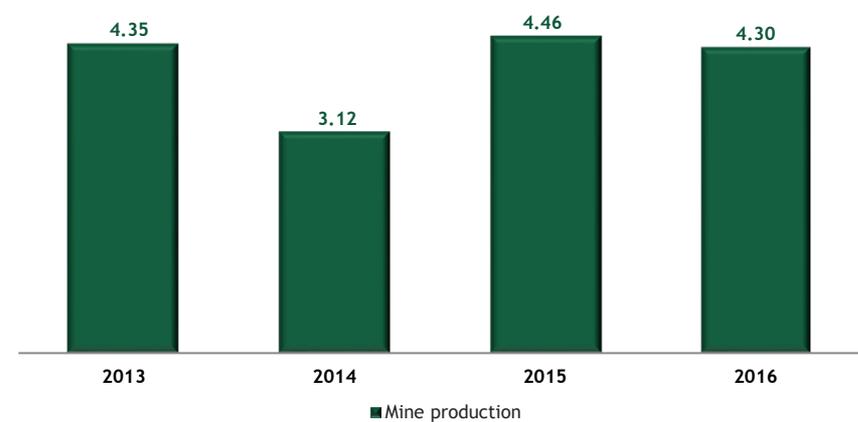
Platinum market was in slight surplus (excluding investments) due to softening of Chinese jewellery demand. Palladium market remains in a structural deficit

Platinum supply stable as recycling recovery offsets falls in mine production in 2016

Global platinum supply (2016 – 7.90Moz)



South African platinum production (2016 – 4.30Moz)

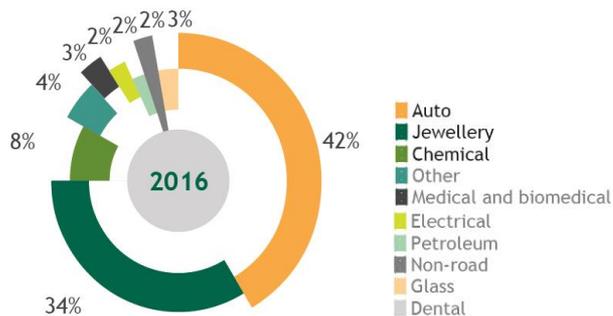


- > Global platinum production fell by 1.7% to 6.0Moz in 2016. Recycling saw a partial recovery (up 9% to 1.9Moz). Overall platinum supply remained stable at around 7.9Moz in 2016. Global production is expected to contract slightly in 2017
- > South Africa's platinum production fell by 3.6% to 4.3Moz in 2016 and is expected to remain flat to slightly down in 2017
- > Palladium supply was down by 2.6% to 8.9Moz in 2016 despite growth in recycling (2%). Mine production fell by 4.1% (285koz). Supply is expected to recover slightly in 2017
- > Rhodium production was almost flat (0.5%) at 1.0Moz in 2016. A small increase is expected in 2017 due to recycling

Autocatalyst demand continues to dominate PGM markets

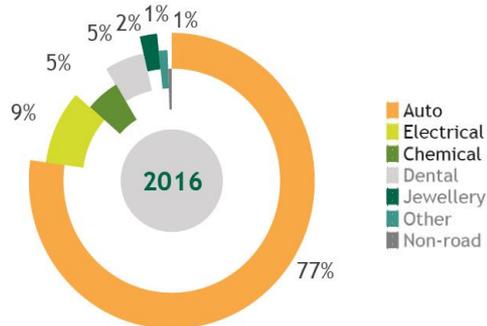
% breakdown of PGM demand (2016)

Platinum demand by application in 2016



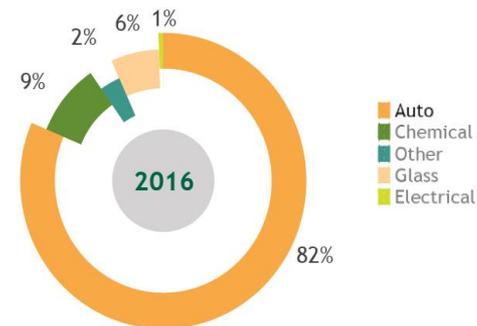
> Autocatalysts account for 42% of demand, followed by jewellery (34%) and chemical demand (8%)

Palladium demand by application in 2016



> Autocatalysts' share of demand is 77%, followed by electrical (9%) and chemical demand (5%)

Rhodium demand by application in 2016

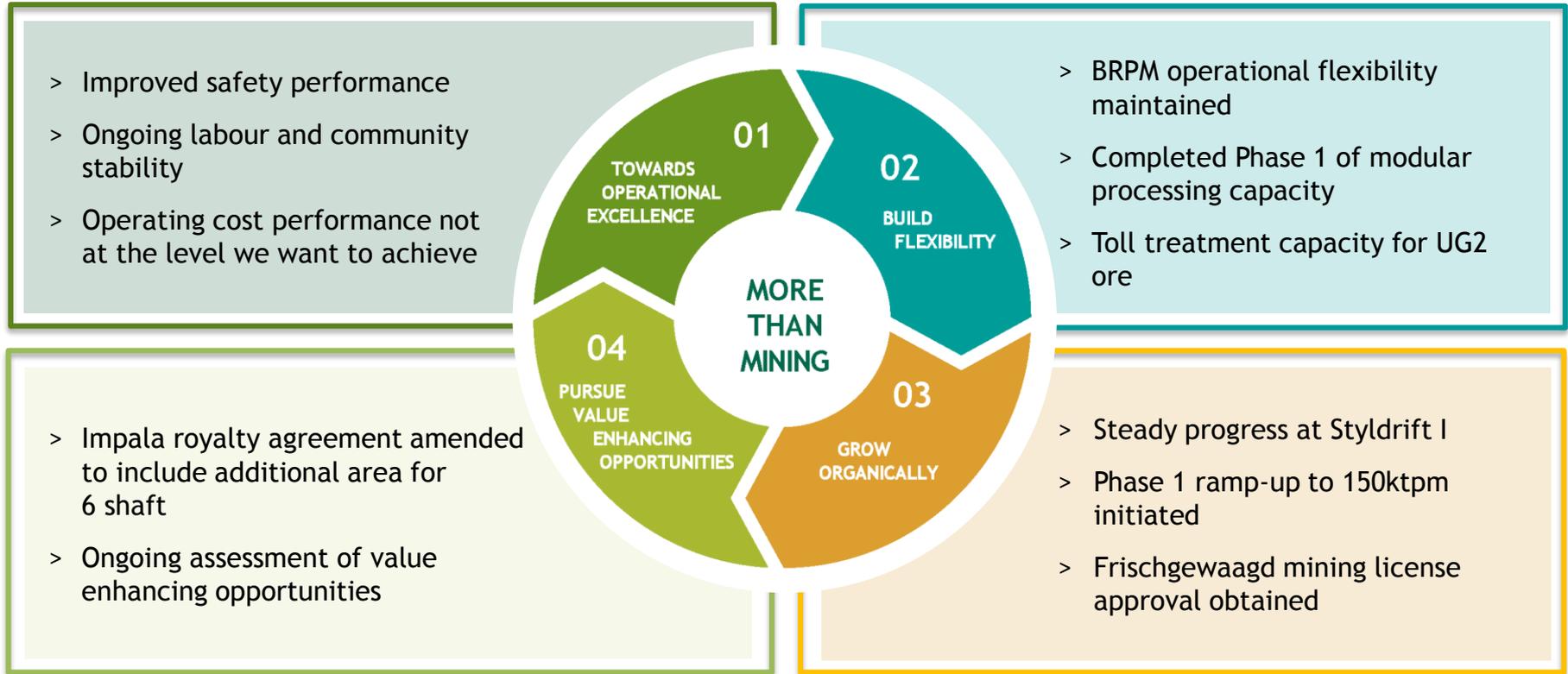


> Autocatalysts dominate at 82% of demand, largely gasoline cars



OPERATIONAL REVIEW

Value creation driven by an efficient and effective strategy



Safety remains our number one priority

Safety

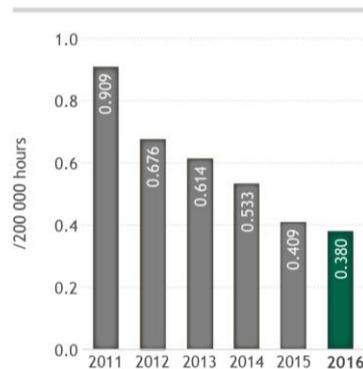
- > One fatality in 2016
- > 7% improvement in LTIFR year-on-year
- > 32% improvement in total injury frequency rate year-on-year
- > 62% decline in SIFR year-on-year

Health and environment

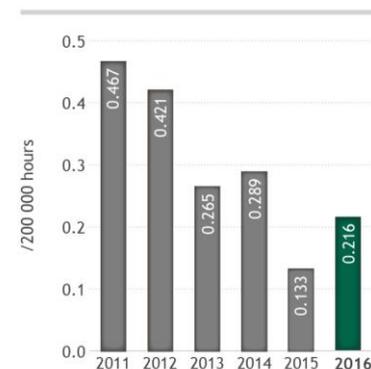
- > 18% reduction in TB incidence rate in RBPlat
- > Silo medical process management initiative for TB
- > 41% reduction in potable water usage

Description	Unit	2014	2015	2016	Var
Fatal injuries	No.	2	5	1	80.0%
LTIFR	rate	0.533	0.409	0.380	7.1%
SIFR	rate	0.289	0.133	0.216	(62.4%)
TIFR	rate	2.331	2.112	1.446	31.5%
Safety stoppages	No.	10	16	11	31.3%
Production shifts affected	No.	45	75	42	44.0%
Milled tonnes lost	kt	79	275	102	62.9%
4E Ounces lost	koz	9	32	12	62.8%

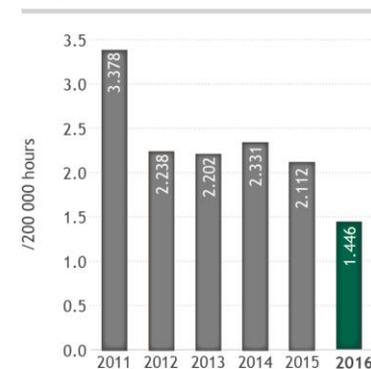
LTIFR



SIFR



TIFR

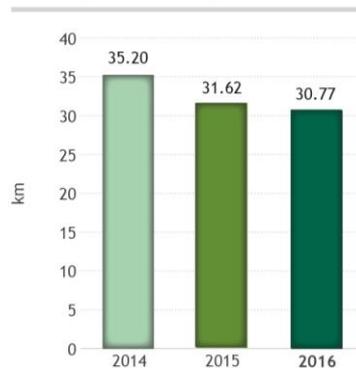


Continued to develop organically while maintaining flexibility

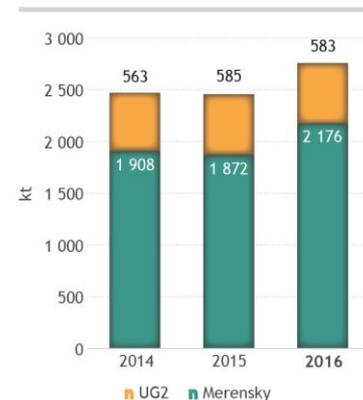
Description	Unit	2014	2015	2016	Var
Total development	km	39.9	35.5	36.2	2.0%
BRPM	km	38.2	33.9	31.1	(8.1%)
Working cost development	km	35.2	31.6	30.8	(2.7%)
Capital development	km	3.0	2.2	0.2	(92.5%)
Styldrift capital development	km	1.7	1.6	5.0	214.5%
IMS panel ratio (BRPM)	ratio	1.70	1.51	1.58	4.6%
Total tonnes delivered	kt	2 471	2 457	2 759	12.3%
BRPM	kt	2 459	2 382	2 349	(1.4%)
Styldrift	kt	12	75	410	446.7%
MER	kt	1 908	1 872	2 176	16.2%
UG2	kt	563	585	583	(0.3%)
Built-up head grade (4E)	g/t	4.29	4.11	4.03	(1.9%)
MER	g/t	4.45	4.20	4.08	(2.9%)
UG2	g/t	3.74	3.79	3.82	0.8%

- > Development \uparrow 2%
 - BRPM working cost development \downarrow 3% - remains aligned with depletion rates
 - 5% \uparrow in IMS panel ratio
 - 215% \uparrow - capital development at Styldrift
- > Tonnes delivered \uparrow 12%
 - Increased Merensky contribution from Styldrift on-reef development
 - Marginal reduction in UG2 delivered
- > Built-up head grade \downarrow 2% - reduction in line with Styldrift's development

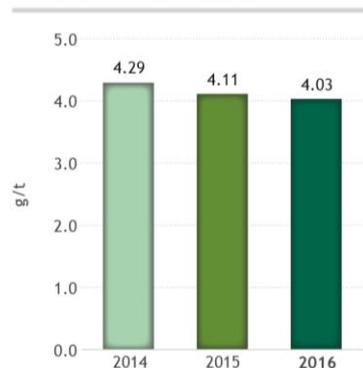
Working cost development



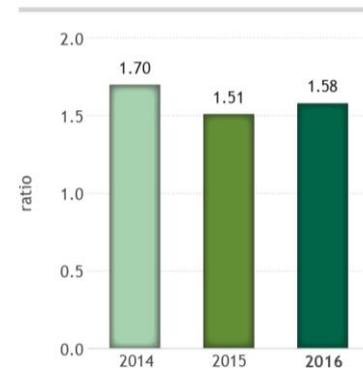
Tonnes delivered



Built-up head grade (4E)



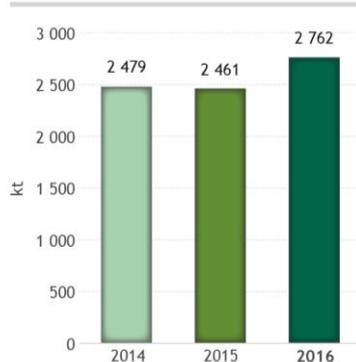
IMS panel ratio



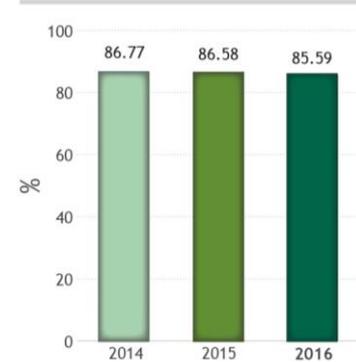
Stable concentrator performance

Description	Unit	2014	2015	2016	Var
Total tonnes milled	kt	2 479	2 461	2 762	12.2%
BRPM	kt	2 467	2 389	2 348	(1.7%)
Styldrift	kt	12	72	414	475.0%
MER	kt	1 914	1 874	2 180	16.3%
UG2	kt	565	587	582	(0.9%)
UG2 % milled	%	23	24	21	12.5%
BRPM concentrator tonnes milled	kt	2 112	2 044	2 453	20.0%
MER	kt	1 914	1 874	2 180	16.3%
UG2	kt	198	170	273	60.6%
UG2 % milled	%	9	8	11	37.5%
Tonnes milled – UG2 Toll	kt	367	417	309	(25.9%)
Combined built-up head grade (4E)	g/t	4.29	4.11	4.03	(1.9%)
BRPM	g/t	4.30	4.14	4.18	1.0%
MER	g/t	4.47	4.25	4.31	1.4%
UG2	g/t	3.74	3.79	3.82	0.8%
Styldrift	g/t	1.41	3.06	3.12	2.0%
MER	g/t	4.45	4.20	4.08	(2.9%)
UG2	g/t	3.74	3.79	3.82	0.8%
Recovery – 4E (total concentrating)	%	86.05	85.68	84.98	(0.9%)
Recovery – 4E BRPM concentrator	%	86.77	86.58	85.59	(1.1%)
4E metals in concentrate	koz	294	278	304	9.4%
Pt metal in concentrate	koz	190	180	196	8.9%

Tonnes milled



BRPM Recovery



- > Tonnes milled ↑ 12%
 - Merensky tonnes milled ↑ 16%
 - UG2 tonnes milled ↓ 1%
 - UG2 toll treatment ↓ 26%
 - UG2 21% of total tonnes milled
- > Metals in concentrate ↑ 9%
 - Built-up head grade ↓ 2%
 - Recoveries in line with expectations

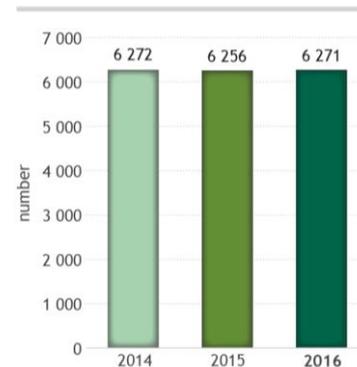
Labour growth in line with Styldrift construction programme

Description	Unit	2014	2015	2016	Var
Total labour	No.	8 873	7 255	7 374	(1.6%)
Working cost labour	No.	6 272	6 256	6 271	(0.2%)
Capital labour	No.	2 601	999	1 103	(10.4%)
Stoping efficiency – total	m ² /crew	336	321	334	4.0%
Milled tonnes/TEC	t/TEC	*33.1	*31.8	*30.8	(3.1%)

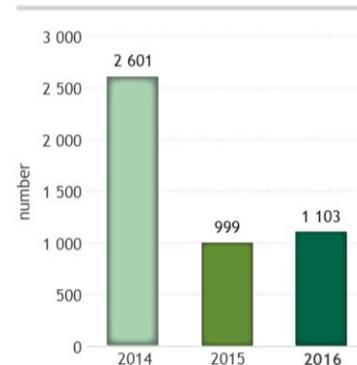
* Milled tonnes per employee costed have been restated on the basis of a revised calculation methodology to align efficiencies with an average 23 shift roster

- > Marginal year-on-year increase in working cost labour
 - Introduction of in-stope bolting at South shaft
 - Additional service department employees to comply with DMR safety requirements
- > Capital labour increased
 - In line with increased construction activities at Styldrift
 - 86.7% reduction in Phase III project labour
- > 4% increase in stoping efficiency

Working cost labour



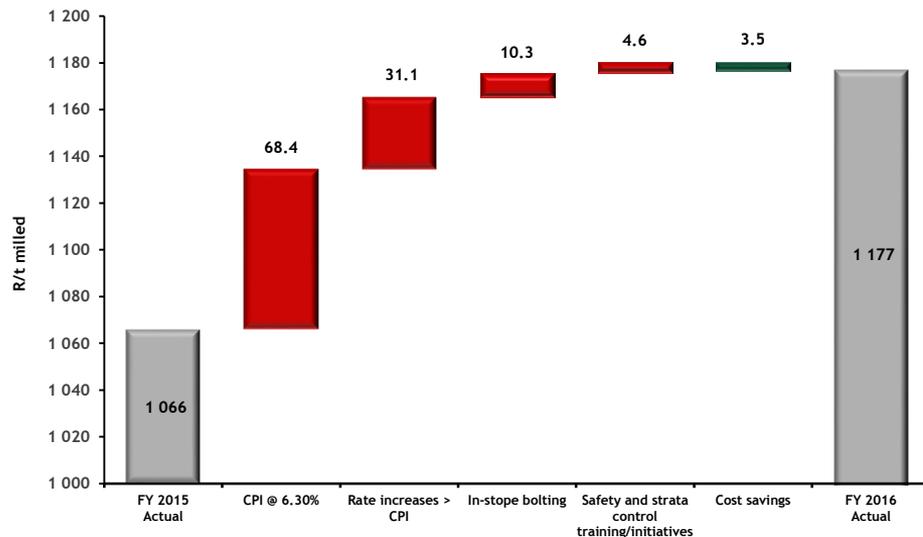
Capital labour



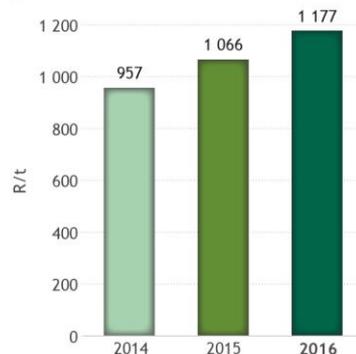
Cash operating cost increase of 8.5%

Description	Unit	2014	2015	2016	Var
Cash operating costs	R/m	2 361	2 548	2 765	(8.5%)
Operating cash cost/t	R/t	957	1 066	1 177	(10.4%)
Operating cash cost/4E oz	R/oz	8 040	9 359	10 068	(7.6%)
Operating cash cost/Pt oz	R/oz	12 463	14 504	15 639	(7.8%)

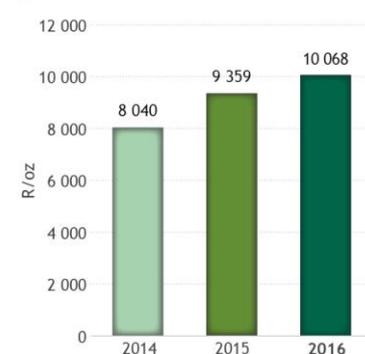
BRPM JV - R/tonne milled (FY 2016 vs. FY 2015)



Unit cost – R/tonne milled



Unit cash cost – 4E ounce



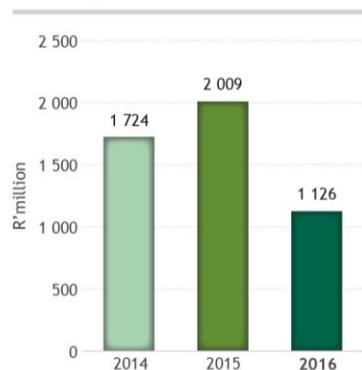
Key drivers

- > Inflation at 6.3%
 - > Above inflation increases
 - Utilities (4.2%)
 - Contractor labour (6.2%)
 - Enrolled labour (3.3%)
 - > Increased safety training
 - > Below inflation increases
 - Stores and sundries (1.4%)

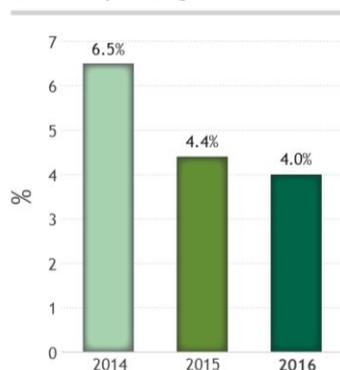
Responsive and efficient capital expenditure

Description	Unit	2014	2015	2016	Var
Stay-in-business capital (SIB)	R'm	154	112	110	1.8%
SIB % of operating cost	%	6.5	4.4	4.0	9.1%
Replacement capital	R'm	204	205	44	78.5%
Phase III	R'm	204	203	44	78.3%
BRPM optimisation	R'm	-	3	-	100%
Expansion capital	R'm	1 365	1 692	972	42.6%
Styl drift I	R'm	1 307	1 659	968	41.7%
Styl drift exploration drilling	R'm	31	15	1	93.3%
Styl drift II	R'm	27	18	3	83.3%
Total capital expenditure	R'm	1 724	2 009	1 126	44.0%

Total capital



SIB % of operating cost



Stay-in-business capital

SIB expenditure 4.0% of operating cost

- > Reduction in line with cash preservation strategy
- > No negative impact on the business in the short to medium term

Replacement capital

R44 million for 2016

- > Phase III expenditure amounts to R44 million for the year and is in line with project progress – PTD R1.036 billion
- > All lateral development completed

Expansion capital

R972 million or 43% reduction

- > Styl drift I expenditure of R968 million
- > Expansion capital aligned to Styl drift I slow down and cash preservation strategy

Styldrift I project progress ... the road to 150ktpm

Description	Unit	2014	2015	2016
Capital expenditure				
Annual	R'bn	1.31	1.66	0.97
Project-to-date	R'bn	3.82	5.48	6.45
Project progress				
Development	m	1 654	1 602	5 018
Project-to-date development	m	4 346	5 948	10 966
ROM tonnes delivered	kt	12	72	410
Project-to-date ROM tonnes delivered	kt	12	84	494

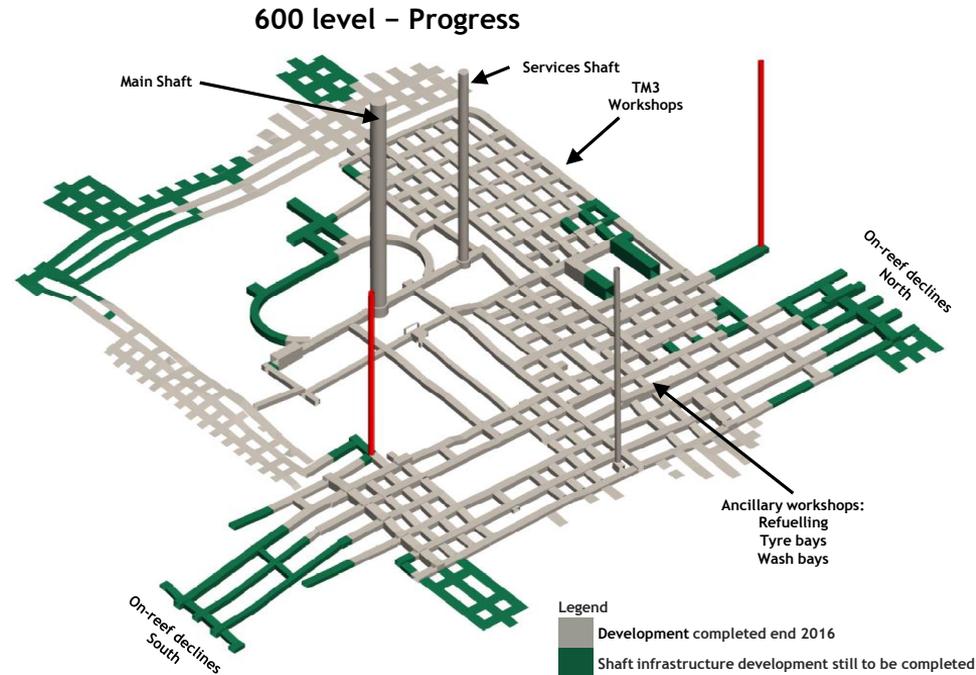
> Surface Infrastructure

- 250ktpm concentrator upgrade completed
- Eskom substation construction complete
- Commenced overland conveyor belt construction

> Underground Infrastructure

- 5km of infrastructure development
- Completed and commissioned Silo No.2
- Finalised Silo No.3 and 4 site preparation
- Commenced with Settler No.1 construction
- Equipped four trackless workshops on 600 level

> Commenced with Services shaft equipping Q3 2016



Two phase Styldrift ramp-up

- > Phase 1 = 150ktpm – Q4 2018
- > R4.75 billion from Q3 2016

Styldrift two phase ramp-up – 600 level production infrastructure

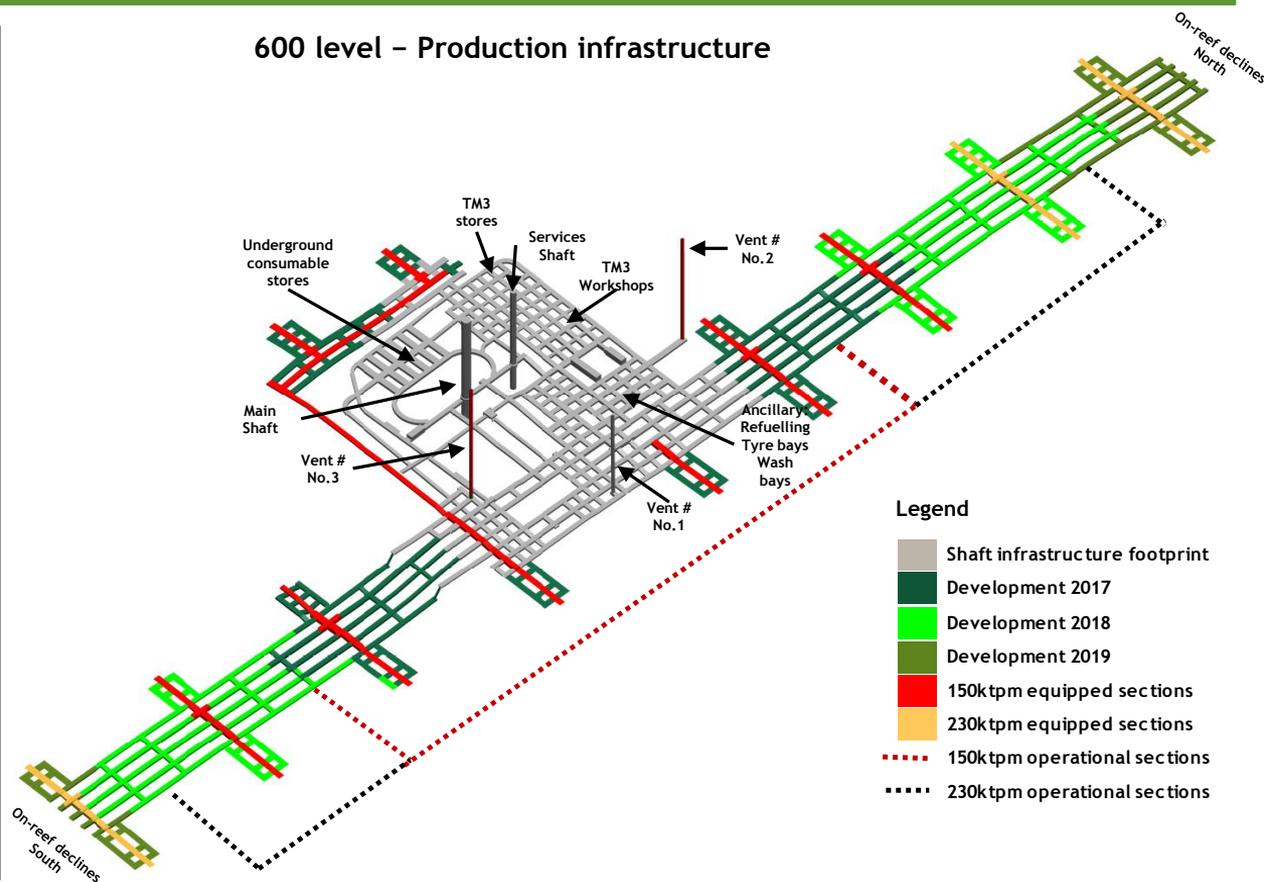
150ktpm Infrastructure

- > 12 equipped stoping sections
 - 8 operational stoping sections and fleet
 - 4 IMS sections
- > 20 trackless workshops
- > All ancillary bays
 - Refuelling
 - Wash bays
 - Tyre handling
 - Bulk emulsion
- > All main underground consumable and trackless stores
- > Two additional ventilation shafts

230ktpm Infrastructure

- > Establish an additional 6 stoping sections, including fleet
- > Complete construction of remaining trackless workshops (12 workshops)

600 level – Production infrastructure



Legend

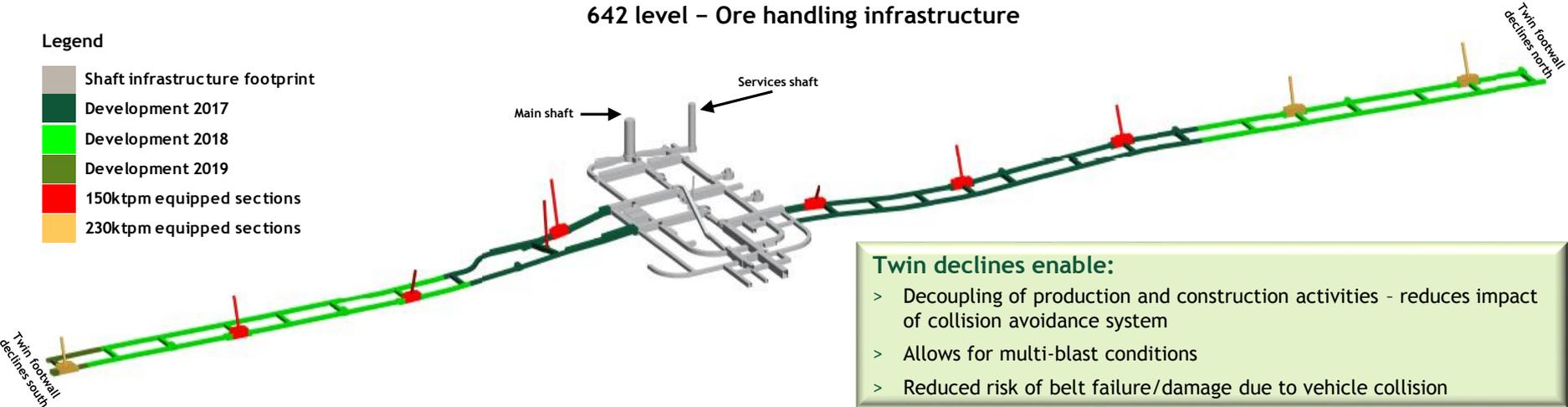
- Shaft infrastructure footprint
- Development 2017
- Development 2018
- Development 2019
- 150ktpm equipped sections
- 230ktpm equipped sections
- 150ktpm operational sections
- 230ktpm operational sections

Styldrift two phase ramp-up – 642 and 708 level ore handling infrastructure

642 level – Ore handling infrastructure

Legend

- Shaft infrastructure footprint
- Development 2017
- Development 2018
- Development 2019
- 150ktpm equipped sections
- 230ktpm equipped sections



Twin declines enable:

- > Decoupling of production and construction activities - reduces impact of collision avoidance system
- > Allows for multi-blast conditions
- > Reduced risk of belt failure/damage due to vehicle collision

642 level

- 150ktpm Infrastructure:**
- > Workshop maintenance facilities
 - > Develop declines north and south to establish ore pass access
 - > Complete construction of Silos No.3 and 4
 - > 12 section bulk head and ore pass installations
 - > Conveyor systems north and south
- 230ktpm Infrastructure**
- > Install remaining 6 section bulkheads

708 level

- 150ktpm Infrastructure:**
- > Settler No.1
 - > Main pump station and filter press
 - > Bottom of Silos No.3 and 4 and associated conveyor belts
 - > Workshop facilities
- 230ktpm Infrastructure**
- > Complete Settler No.2

Production and costs

- Safety : Expand current safety programmes into the other areas of the business
- Throughput : 2.75Mt – 2.90Mt
- Grade : 3.94g/t (4E) – 4.04g/t (4E)
- UG2 contribution : 20%
- Ounces recovered : 305koz (4E) – 315koz (4E)/200koz (Pt) – 205koz (Pt)
- Operating cost : Unit cost increase below CPI



Capital expenditure

- SIB : 4 to 6% of operating costs
- Replacement : R90 million
- Expansion : R2.8 billion





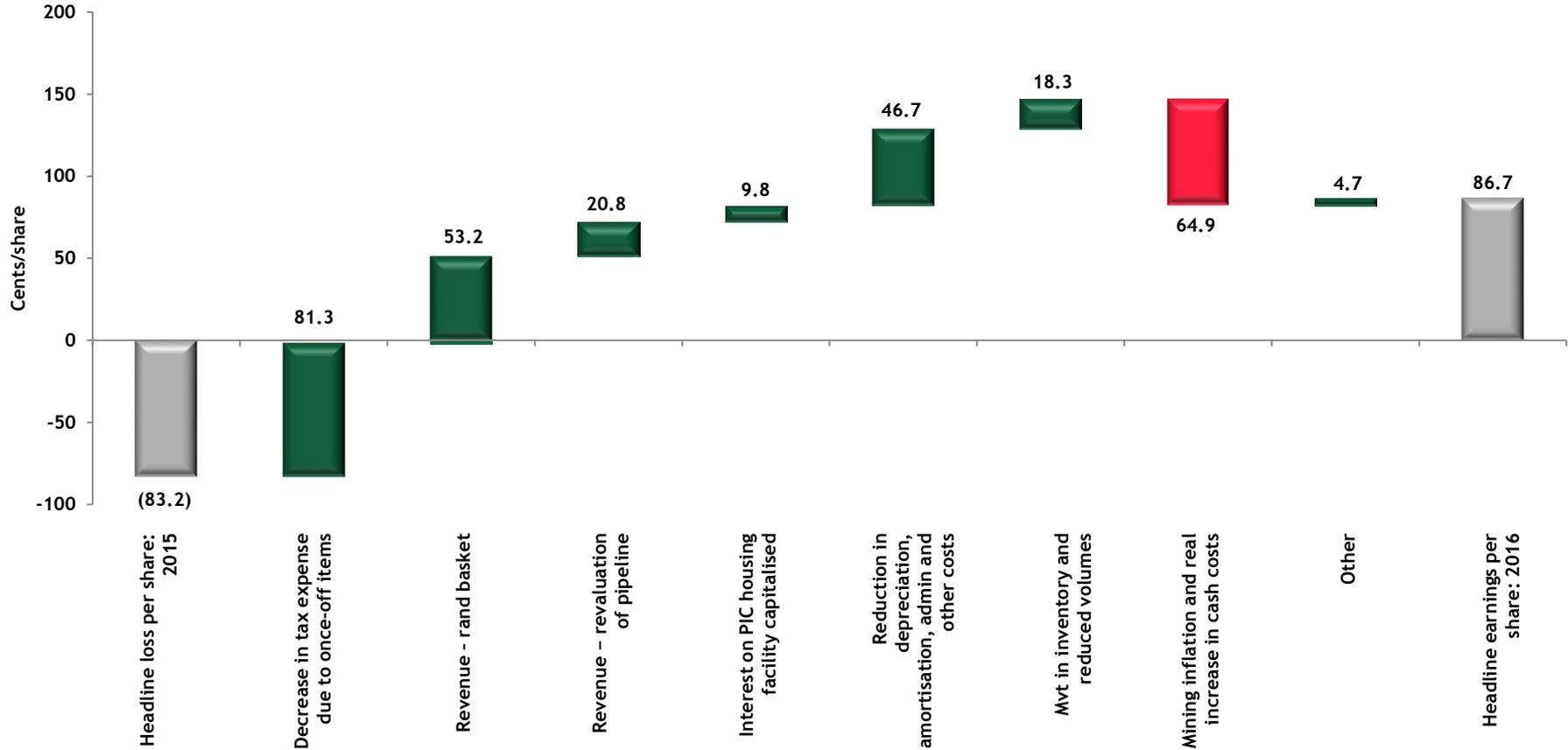
FINANCIAL REVIEW

10% increase in Rand basket price significantly improved gross profit margin

Description	Unit	Year ended 31 December 2016	Year ended 31 December 2015	% Change
Average basket price*	R/Pt oz	18 906	17 256	9.6
Average R:US\$ received	R:US\$	14.70	12.78	15.0
Revenue	R'm	3 342.2	3 044.7	9.8
Cost of sales	R'm	(3 101.5)	(3 084.5)	(0.6)
Gross profit/(loss)	R'm	240.7	(39.8)	704.8
Administration costs net of other income	R'm	(67.5)	(95.4)	29.2
Impairment of non-financial assets	R'm	(2.6)	(4 466.2)	99.9
Net finance income	R'm	84.4	81.1	4.1
Profit/(loss) before tax	R'm	255.0	(4 520.3)	105.6
Operating profit	R'm	173.2	(135.2)	228.1
EBITDA	R'm	489.7	297.9	64.4

* Revenue from concentrate sales (including revaluation of pipeline) divided by total platinum ounces. Proceeds from Styl drift I excluded

... resulting in a 204% increase in headline earnings per share



... and a healthy cash balance on hand at year-end

Description	Unit	Year ended 31 December 2016	Year ended 31 December 2015	% Change
Cash generated by operating activities before working capital movements	R'm	582.1	384.0	51.6
Working capital movements	R'm	3.2	235.2	(98.6)
Cash generated by operating activities	R'm	585.3	619.2	(5.5)
Cash and cash equivalents	R'm	835.5	917.6	(8.9)
Capital expenditure*	R'm	1 136.5	2 018.4	43.7
Gross profit/(loss) margin	%	7.2	(1.3)	653.8
EBITDA margin	%	14.7	9.8	50.0
Net Asset Value (NAV)	R/share	58.0	57.0	1.8

* BRPM JV capex: R1 126.5 million

Less: Elimination of inter-group charges and Styldrift non-cash expense: (R33.3) million

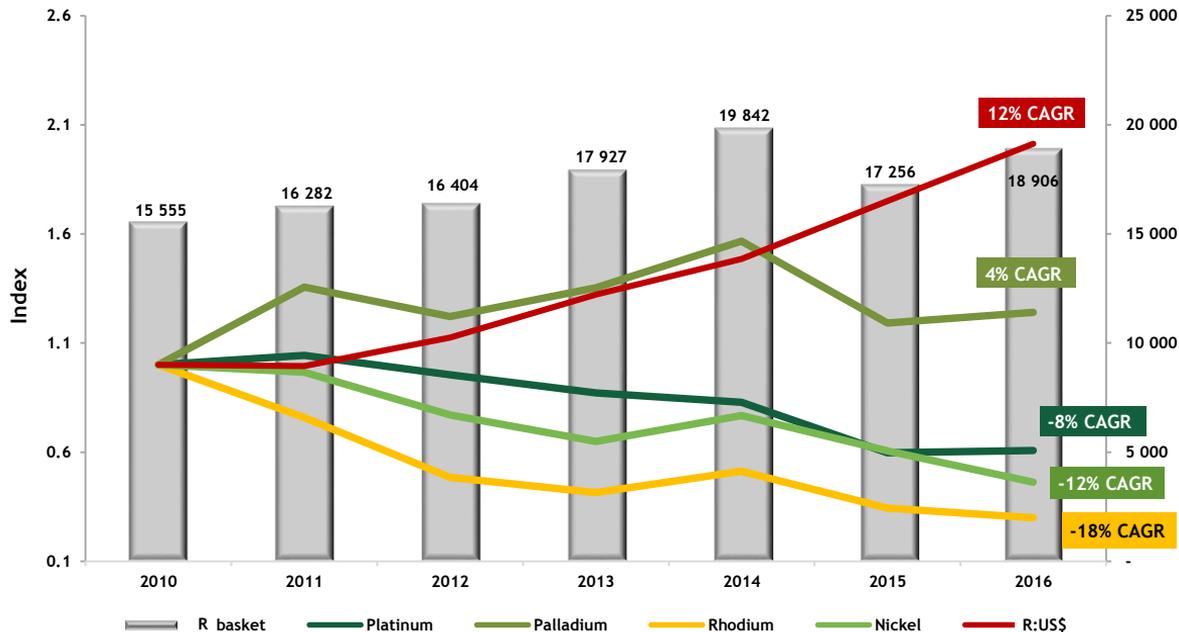
Plus: Proceeds from disposal of equipment for Styldrift netted off in the BRPM JV capex number but shown with other proceeds on disposal of PPE on the cash flow statement for IFRS: R40.3 million

Other Group capex: R3.0 million

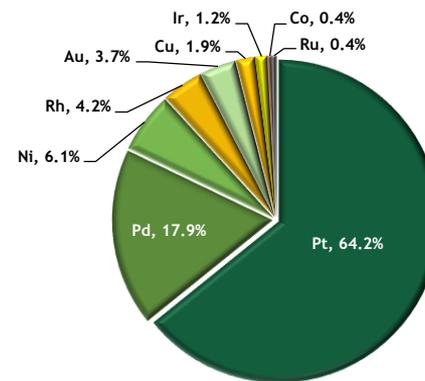
RBPlat Group capex: R1 136.5 million

US\$ metal prices remain depressed

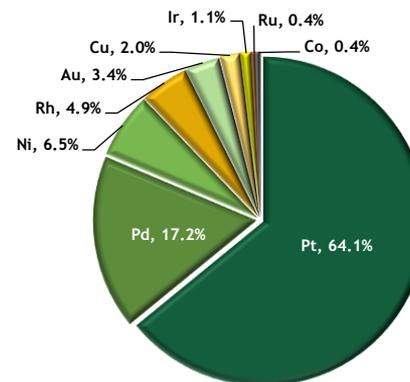
Achieved annual nominal commodity prices and R:US\$ indexed to 2010



2016 Revenue contribution by metal



2015 Revenue contribution by metal

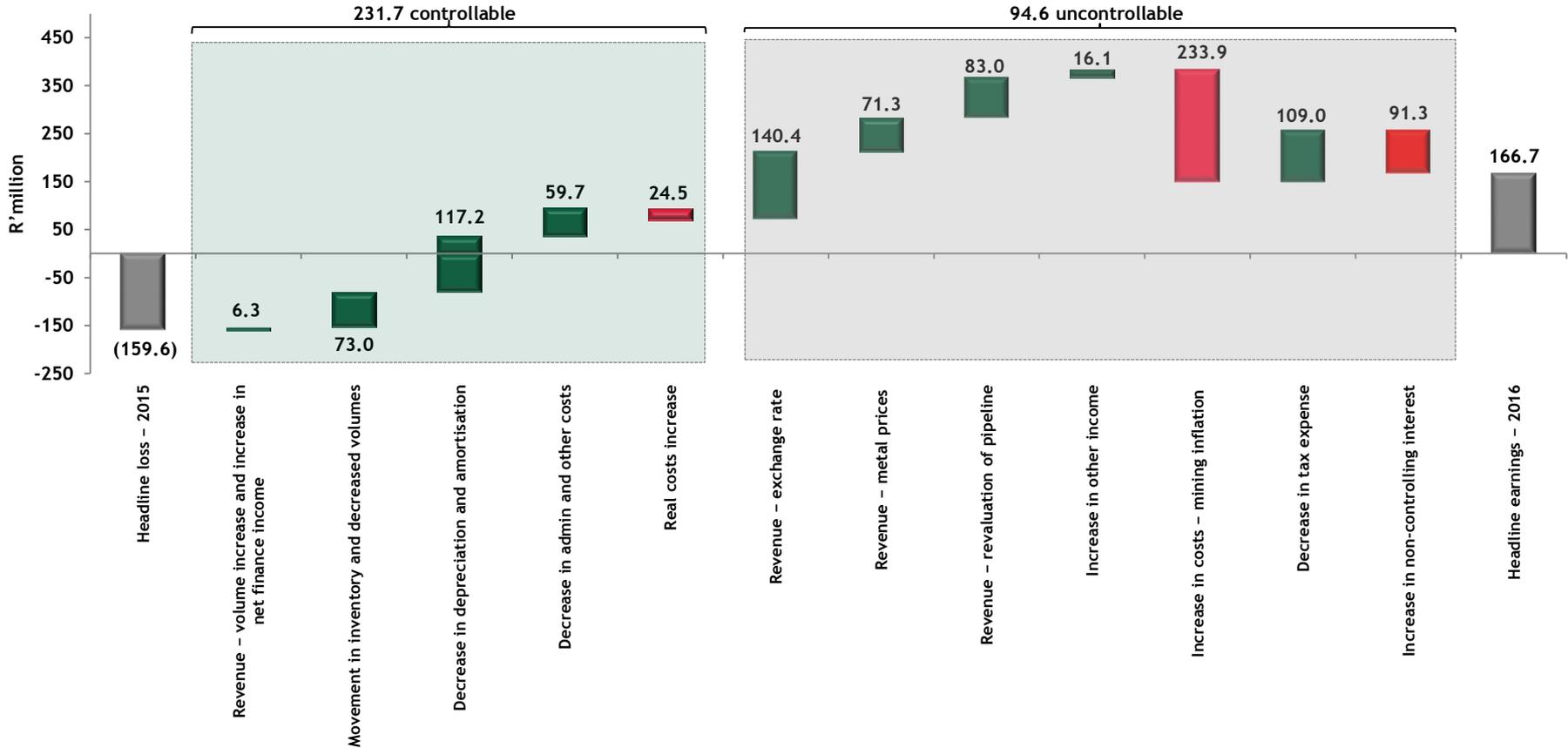


Net impact in the movement of R:US\$ exchange rate and commodity pricing equates to a 3.3% nominal compounded annual growth rate in our Rand basket price

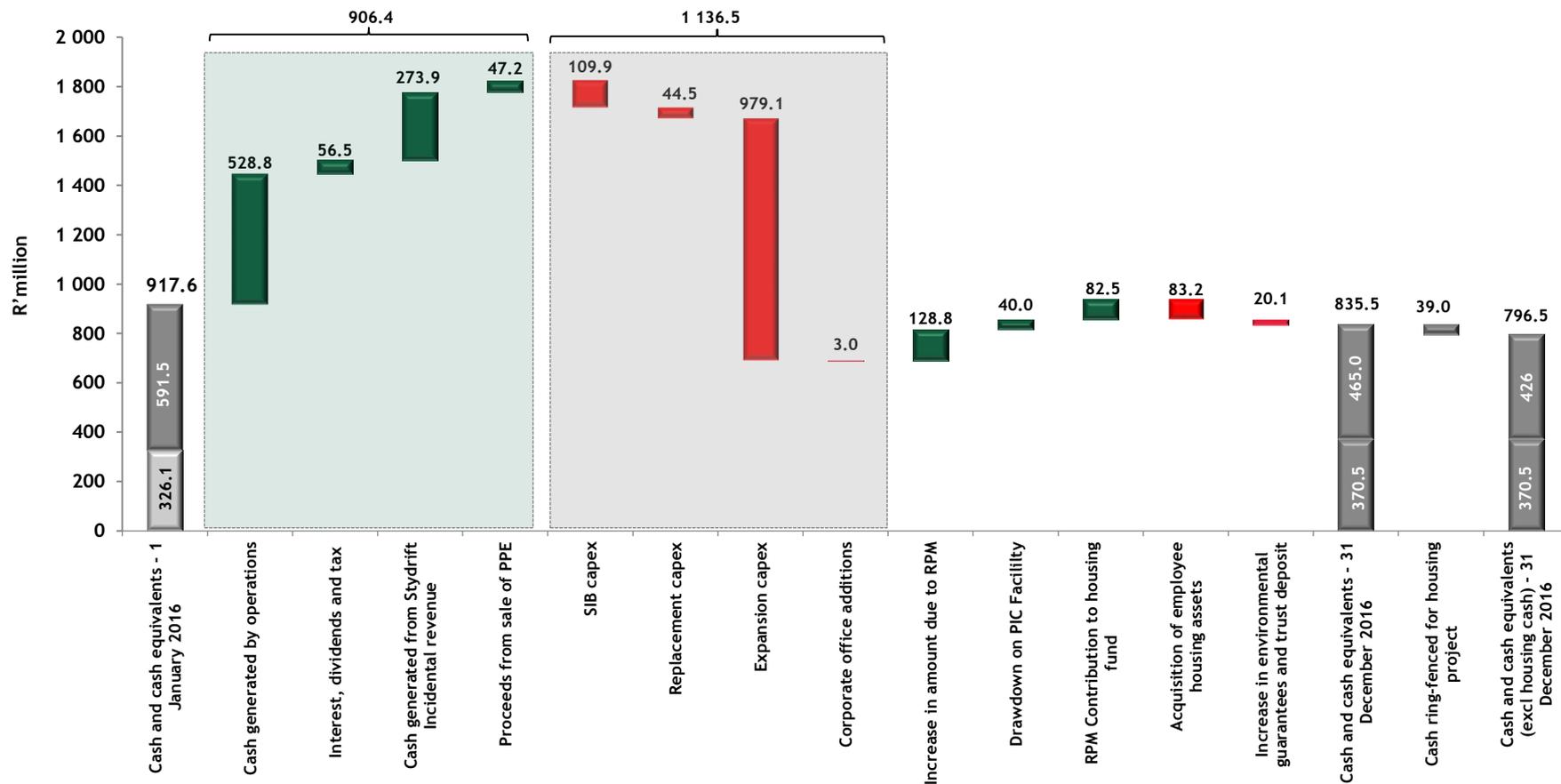
5.1% increase in cost of sales

Description	2016 R million	2016 % of Total	% Change	2015 R million	2015 % of Total
Labour	1 072.4	38.4%	(13.3)	946.3	35.6%
Utilities	252.5	9.1%	(8.1)	233.5	8.8%
Contractor costs	701.6	25.2%	(10.8)	633.4	23.9%
Materials and other mining costs	738.2	26.4%	(0.5)	734.7	27.7%
Total cash costs excl. once-off costs	2 764.7	99.1%	(8.5)	2 547.9	96.0%
Movements in inventories	(14.1)	(0.5%)	193.4	15.1	0.6%
Elimination of intergroup charge	(42.4)	(1.5%)	5.5	(40.2)	(1.5%)
Social and labour plan expenditure	35.6	1.3%	44.2	63.8	2.4%
Retrenchment costs	–	–	100.0	20.5	0.7%
Other costs	45.7	1.6%	5.2	48.2	1.8%
Cost of sales (excl. depreciation and amortisation)	2 789.5	100.0%	(5.1)	2 655.3	100.0%

Improved profitability reflected by a 204% increase in headline earnings



Strong cash balance available to fund future growth



RBPlat well positioned to continue to grow as planned

- > Rand basket increased by 10% due mainly to a weaker R:US\$ exchange rate resulting in improved profitability
- > 74% of the R1.1 billion capital expenditure funded from cash generated by operations and Styldrift on-reef development revenue receipts
- > Strong cash and funding position
 - R835.5 million cash on hand for the Group
 - RBPlat corporate R426.0 million
 - RBRP housing R39.0 million
 - BRPM JV R370.5 million of which R248.2 million (67%) is attributable to RBPlat
 - R500 million revolving credit facility (RCF) and R458 million general banking facilities (GBF) extended to 30 June 2017
 - R500 million of RCF unutilised to date
 - R202 million of GBF utilised for Eskom, rehab and rental guarantees
 - R256 million of GBF unutilised
 - Therefore, RBPlat has R1.5 billion of funding available for mining operations and projects
 - 2017 key focus: Migrating costs from fixed to variable



OUTLOOK

Outlook for 2017

> Market conditions expected to be similar to those experienced in 2016

> Our key objective of achieving zero harm remains

- Continued focus on the key safety initiatives identified in our safety turnaround strategy

> Increased focus on containing and improving costs

- Direct efforts towards converting some of our fixed costs into variable costs

> Production for 2017 forecast to be between 2.75Mt and 2.90Mt

- Begin ramp-up of Styldrift to 150ktpm

> Forecast 4E built-up head grade of 3.94g/t – 4.04g/t

> Total capex for 2017 forecast at approximately R3.2 billion

> Develop a detailed strategy on South shaft UG2



THANK YOU