



Audited Annual Results

For the year ended 31 December 2017

MORE THAN
MINING >

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OVERVIEW



Strong performance despite challenging conditions

SAFETY, HEALTH and ENVIRONMENT

- > No fatalities, in line with our commitment to zero harm
- > Two million fatality-free shifts on 20 July 2017
- > Reduction in the HIV prevalence rate and the TB incidence rate
- > Awarded a position on the 2017 CDP A list for the second year running

OPERATIONAL

- > 36.8% increase in tonnes delivered from Styldrift to 561kt (2016: 410kt)
- > 5.7% increase in stoping efficiency
- > 9.4% increase in tonnes milled to 3 021kt (2016: 2 762kt)
- > 7.9% increase in 4E ounces to 328koz (2016: 304koz)
- > 2.4% decrease in cash cost per tonne milled to R1 149 (2016: R1 177)

FINANCIAL

- > R2 billion debt funding package
- > Successful issue of R1.2 billion convertible bond
- > 5.7% increase in cash generated by operating activities
- > Strong cash position of R1.3 billion (2016: R835.5 million)

HUMAN and SOCIAL

- > BRPM went through a section 189 process in June 2017
- > Invested R40.5 million in our social and labour plans

PGM MARKET

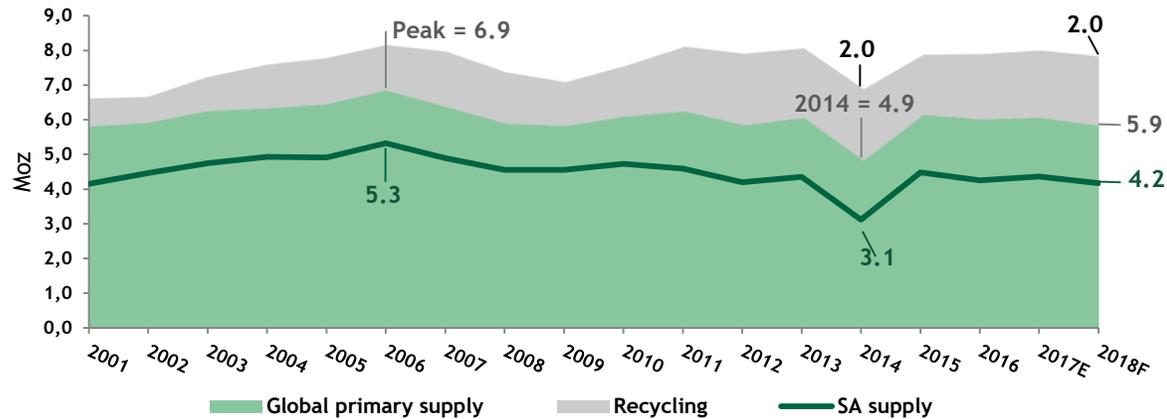
- > Relatively tough year for platinum demand
- > Gross demand, excluding investment, estimated to have fallen by 3.6% (-280koz)
- > Slight increase in platinum supply to market



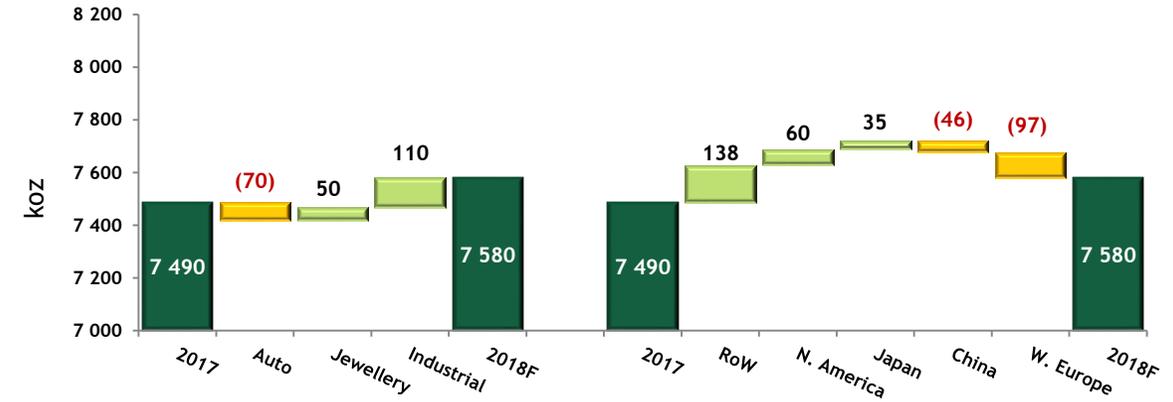
MARKET REVIEW

Platinum demand to increase marginally in 2018

Global platinum supply forecast



Global platinum demand forecast



Supply

- > Total platinum supply (incl. recycling) forecast to decrease by 2.1% to 7.8Moz in 2018 (1.2% increase in 2017)
- > Global platinum production from mines could drop by 3.7% to 5.9Moz in 2018 (0.7% increase in 2017)
- > South African mine output forecast to decrease by around 195koz (2.7% increase in 2017)
- > Platinum recycling projected to increase by 3.0% to 2.0Moz in 2018
- > Total rhodium supply expected to decline by 3.7% to 1.05Moz in 2018

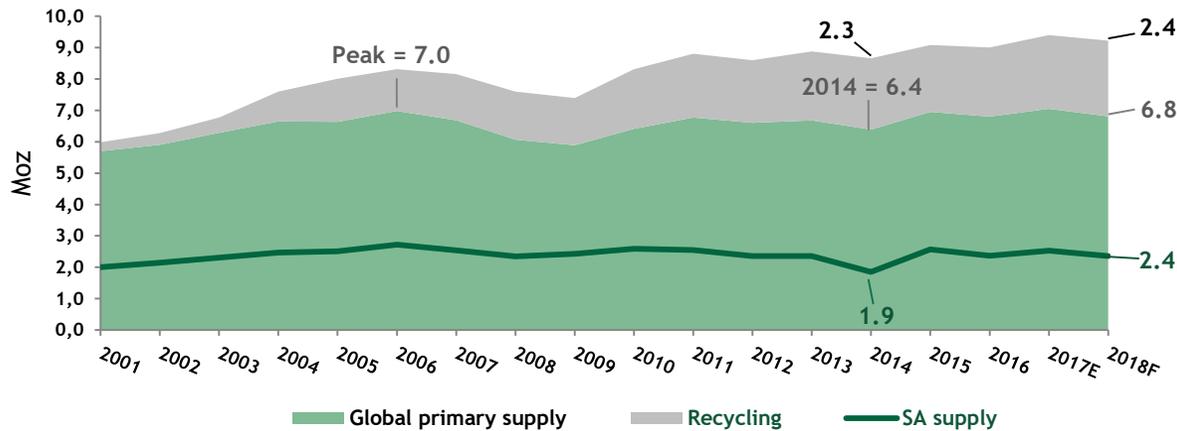
Source: SFA (Oxford)
Note: Excludes investment demand

Demand

- > Autocatalyst demand expected to fall by 70koz (-2.1%) in 2018
- > W. Europe remains largest market despite accelerated decline in diesel share in 2017
 - Erosion of diesel share expected to slow to 4% in 2018
- > Jewellery demand predicted to increase by 50koz (+2.1%)
 - Demand in China expected to be flat after losing 110koz in 2017
 - Demand in India estimated to grow by 25koz in 2018 (+15% YoY)
- > Industrial demand set to recover 2017 losses
 - 110koz (6.8%) growth in 2018 due to petroleum sector rebound
- > Platinum ETF holdings have been steady, adding 94koz in 2017
 - Global ETF holdings at 2.6Moz

Palladium market set to be in a structural deficit of >1Moz in 2018

Global palladium supply forecast

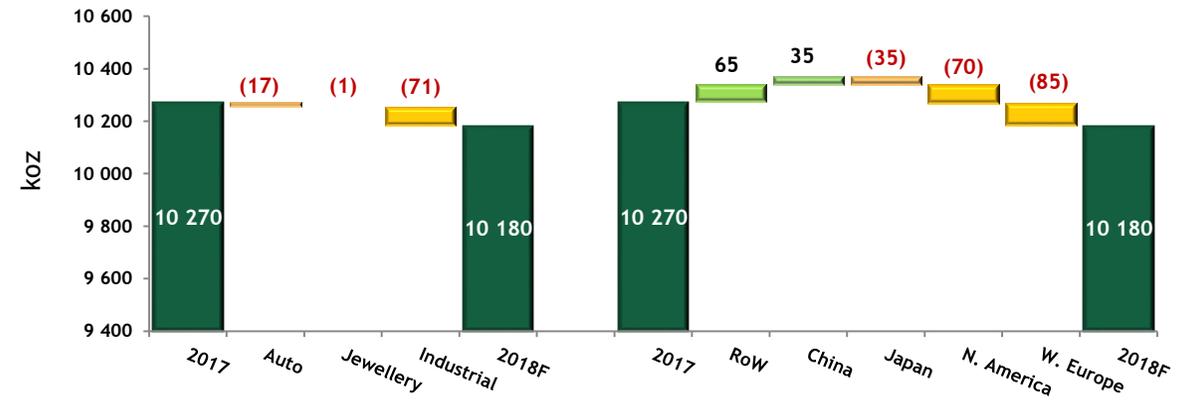


Supply

- > Total palladium supply estimated to fall slightly (-1.9%) to 9.2Moz (4.4% growth in 2017)
- > Global palladium production from mines forecast to decline by 3.4% to 6.8Moz (3.6% increase in 2017)

Source: SFA (Oxford)
Note: Excludes investment demand

Global palladium demand forecast



Demand

- > Light vehicle sales in China up 2.0% to 28.6M units in 2017 [source: LMC Automotive]
- > In the US, light vehicle sales down by -1.9% to 17.2M units in 2017 [source: LMC Automotive]
- > Palladium demand expected to see a slight decline in all segments in 2018
- > Decline in palladium ETF holdings eased in 2017 with net sales of 372koz, compared to 641koz in 2016, leaving total global ETF holdings at around 1.3Moz
- > Palladium deficit set to contract slightly in 2018, but still remains above 1Moz

OPERATIONAL REVIEW

Strategy continues to drive value creation and competitive operating platform

Towards Operational Excellence



- > Two million fatality free shifts, however disappointing injury frequency rates
- > Continued labour stability
- > Organisational restructuring and suspension of South shaft UG2
- > Improved labour productivity
- > YoY unit cost reduction

Build Flexibility

- > BRPM operational flexibility maintained
- > Maseve acquisition - additional concentrating and dual processing capacity
- > Toll treatment capacity for UG2 ore
- > Styldrift mine design and ramp-up strategy



Pursue Value Enhancing Opportunities



- > Maseve acquisition
- > Impala royalties
- > Ongoing assessment of value enhancing opportunities

Organic Growth

- > Steady progress at Styldrift I
- > Phase 1 ramp-up progressing well
- > Maseve acquisition - removes processing constraint to ramp-up to 230ktpm



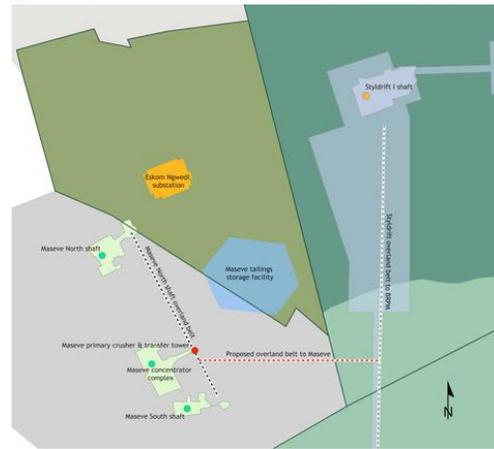
Operational flexibility enhanced by the acquisition of Maseve

Phase I - Plant transaction

- > Key assets include:
 - Concentrator plant
 - Associated surface infrastructure and TSF
 - Surface rights for purposes of operating the plant
 - Associated power and water infrastructure and allocation
- > In process of assuming operational control

Value proposition

- > Fully commissioned and operational 110ktpm MF1 concentrator
- > Option to upgrade concentrator to 160ktpm
- > Ramp-up Styldrift to 230ktpm
- > Extend BRPM South shaft LOM by 18 - 24 months
- > Capital efficient



Phase II - Share transaction

- > Key assets include:
 - Maseve mineral rights
 - Surface rights
 - North and South shaft surface and underground infrastructure
 - Power and water infrastructure and allocation

Value proposition

- > Potential to mine Maseve ore body selectively given technical and commercial considerations
- > Opportunity for early access into Frischgewaagd ore body
- > Infrastructure synergies with the BRPM JV

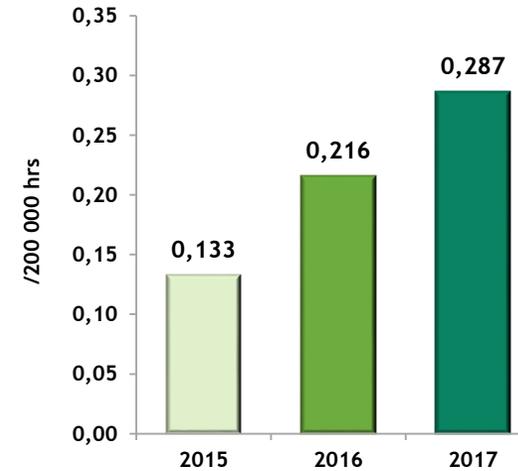
Safe production remains our number one priority

Description	Unit	2015	2016	2017	% Var
Fatal injuries	No.	5	1	-	100
LTIFR	rate	0.409	0.380	0.562	(47.9)
SIFR	rate	0.133	0.216	0.287	(32.9)
TIFR	rate	2.112	1.446	2.035	(40.7)
Safety stoppages	No.	16	11	11	0
Production shifts affected	No.	75	42	57	(35.7)
Milled tonnes lost	kt	275	102	72	29.4
4E Ounces lost	koz	32.3	12.0	8.5	29.2

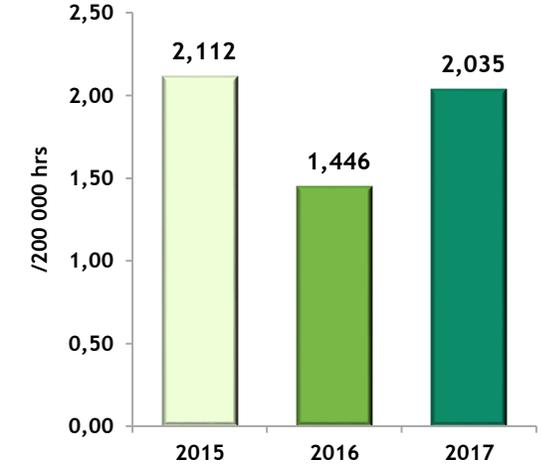
Safety

- > No fatalities, in line with our goal of zero harm
- > Achieved two million fatality free shifts on 20 July 2017
- > 47.9% increase in LTIFR
- > 32.9% increase in SIFR
- > 40.7% increase in TIFR

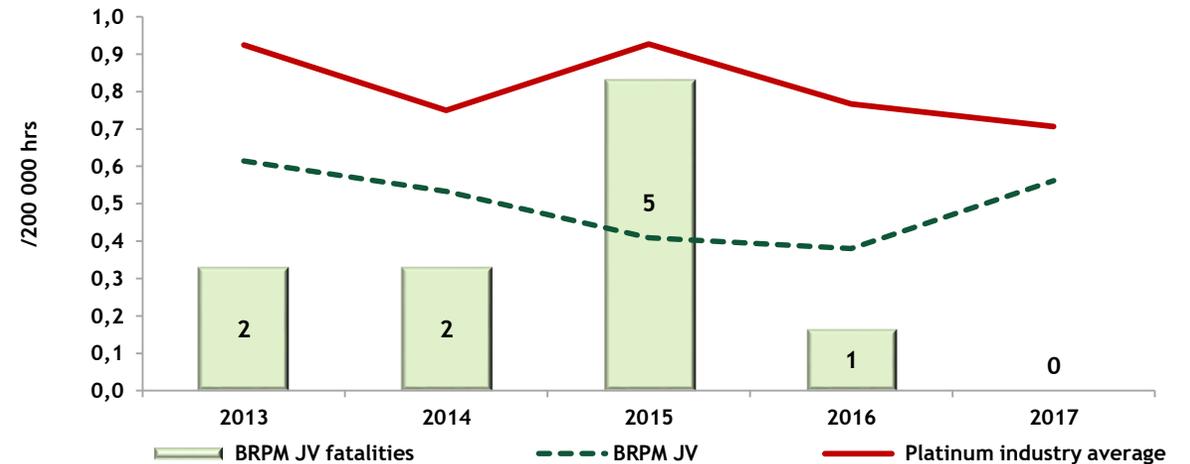
Serious injury frequency rate



Total injury frequency rate



Lost time injury frequency rate



Employee health is a critical factor for our strategic objective

Health

- > Roll out of personalised hearing protection
- > Our efforts to improve the health of our employees:

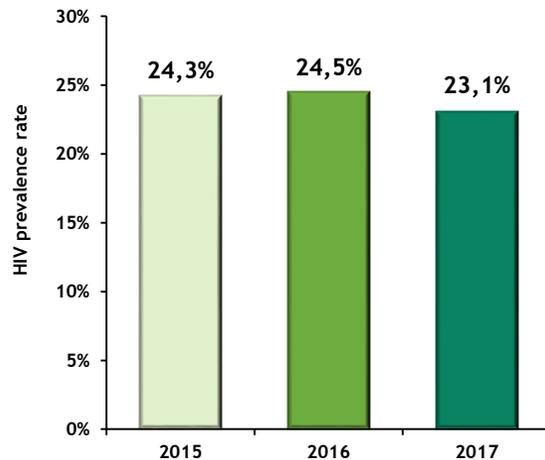
HIV

- > 622 employees on Anti retro-viral treatment
- > HIV prevalence rate down 5.6%
- > 99.9% of employees and contractors counselled
 - 94.6% know their HIV status

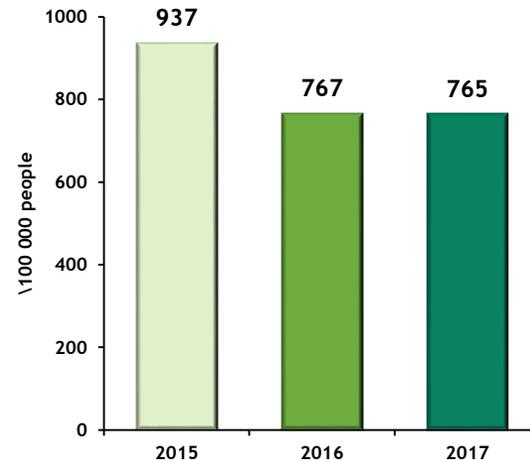
TB

- > 13.9% increase in TB screenings to 49 360
- > 59 employees completed treatment and were cured of TB

HIV prevalence rate



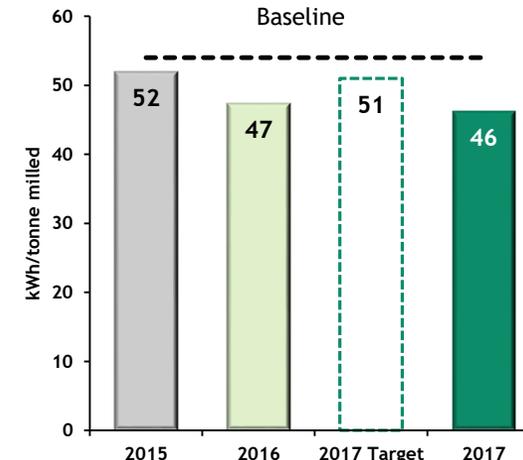
TB incidence rate



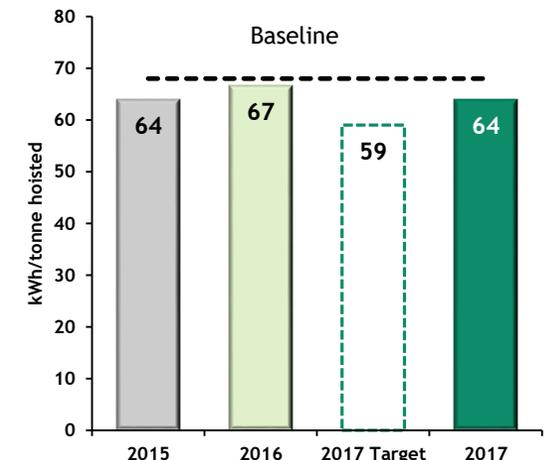
Environment

- > Long-term environmental economic sustainability
- > A global leader in sustainable water management (CDP)
- > Improved BRPM concentrator environmental management performance
 - Water efficiency 11.9% better than target
 - Energy efficiency 9.4% better than target
- > Maintain ISO 14001 certification at BRPM and Styldrift. Compliance with the updated ISO 14001:2015 requirements

BRPM concentrator energy efficiency



BRPM mining energy efficiency

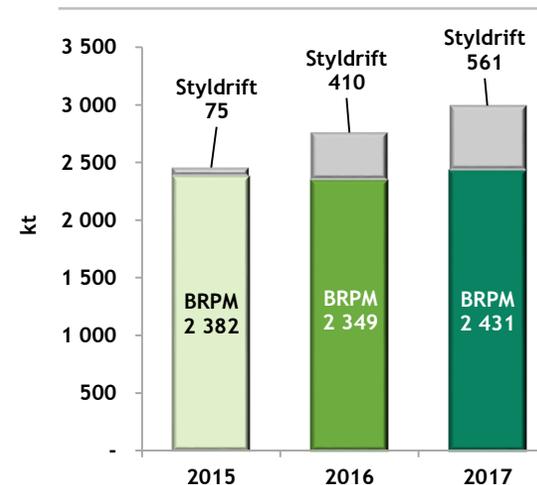


Solid mining performance at BRPM and Styldrift

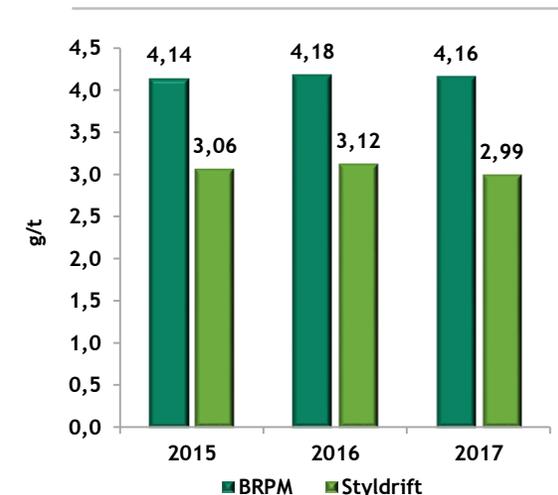
Description	Unit	2015	2016	2017	% Var
Total development	km	35.5	36.2	36.1	(0.3)
BRPM	km	33.9	31.1	29.3	(5.8)
Styldrift capital development	km	1.6	5.0	6.8	36.0
IMS panel ratio (BRPM)	ratio	1.51	1.58	1.68	6.3
Total tonnes delivered	kt	2 457	2 759	2 992	8.4
BRPM	kt	2 382	2 349	2 431	3.5
Styldrift	kt	75	410	561	36.8
Merensky	kt	1 872	2 176	2 437	12.0
UG2	kt	585	583	555	(4.8)
Built-up head grade (4E)	g/t	4.11	4.03	3.94	(2.2)
BRPM	g/t	4.14	4.18	4.16	(0.5)
Styldrift	g/t	3.06	3.12	2.99	(4.2)

- > BRPM development ↓ 6.1% – remains aligned with depletion rates
- > BRPM IMS panel ratio of 1.68
- > Capital development at Styldrift ↑36%
- > Tonnes delivered ↑ 8.4%
- > Built-up head grade ↓ 2.2%

Tonnes delivered

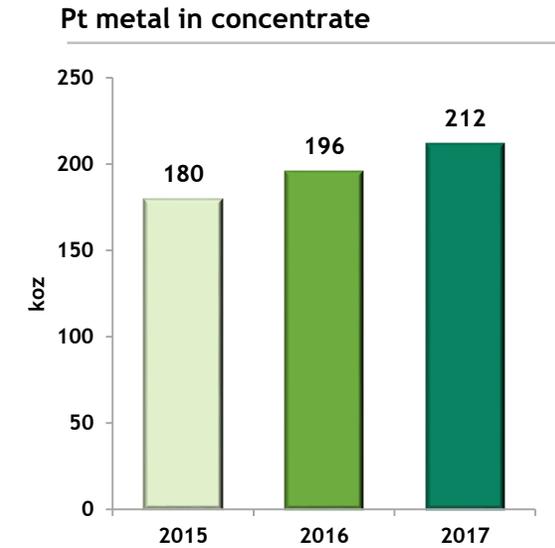
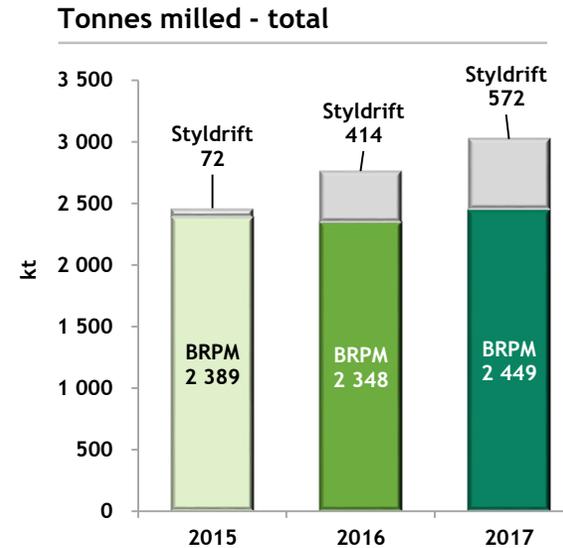


Built-up head grade



250ktpm concentrator upgrade supports Styldrift ramp-up

Description	Unit	2015	2016	2017	% Var
Total tonnes milled	kt	2 461	2 762	3 021	9.4
BRPM	kt	2 389	2 348	2 449	4.3
Styldrift	kt	72	414	572	38.2
Merensky	kt	1 874	2 180	2 464	13.0
UG2	kt	587	582	557	(4.3)
UG2% milled	%	24%	21%	18%	14.3
BRPM concentrator tonnes milled	kt	2 044	2 453	2 701	10.1
Merensky	kt	1 874	2 180	2 464	13.0
UG2	kt	170	273	237	(13.2)
UG2% milled	%	8%	11%	9%	18.2
Tonnes milled - UG2 Toll	kt	417	309	320	3.6
Built-up head grade (4E)	g/t	4.11	4.03	3.94	(2.2)
BRPM	g/t	4.14	4.18	4.16	(0.5)
Styldrift	g/t	3.06	3.12	2.99	(4.2)
Merensky	g/t	4.20	4.08	3.93	(3.7)
UG2	g/t	3.79	3.82	3.99	4.5
Recovery - 4E (total concentrating)	%	85.68	84.98	85.71	0.9
Recovery - 4E BRPM concentrator	%	86.58	85.59	86.28	0.8
4E metals in concentrate	koz	278	304	328	7.9
Pt metal in concentrate	koz	180	196	212	8.2



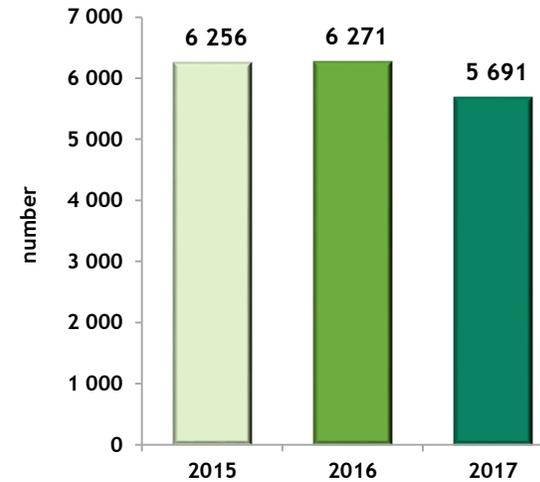
- > Tonnes milled ▲ 9.4%
 - Merensky tonnes milled ▲ 13.0%
 - UG2 tonnes milled ▼ 4.3%
 - UG2 toll treatment ▲ 3.6%
 - UG2 18% of total tonnes milled
- > Metals in concentrate ▲ 7.9% 4E and ▲ 8.2% Pt

Restructuring process drives improved business performance

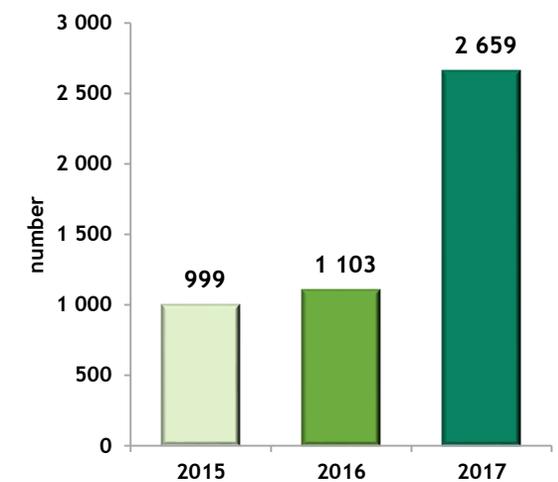
Description	Unit	2015	2016	2017	% Var
Total labour	No.	7 255	7 374	8 350	(13.2)
Working cost labour	No.	6 256	6 271	5 691	9.2
Capital labour	No.	999	1 103	2 659	(141.1)
Stoping efficiency - total	m ² /crew	321	334	353	5.7
Tonnes milled/TEC	t/TEC	31.8	30.8	34.2	11.0

- > 9.2% ↓ year-on-year reduction in working cost labour
 - Restructuring exercise completed in H1 2017
- > 141.1% ↑ in capital labour
 - In line with increased mining and construction activities at Styldrift
- > Improved labour efficiencies
 - 5.7% ↑ in stoping efficiency
 - 11.0% ↑ in tonnes milled per TEC

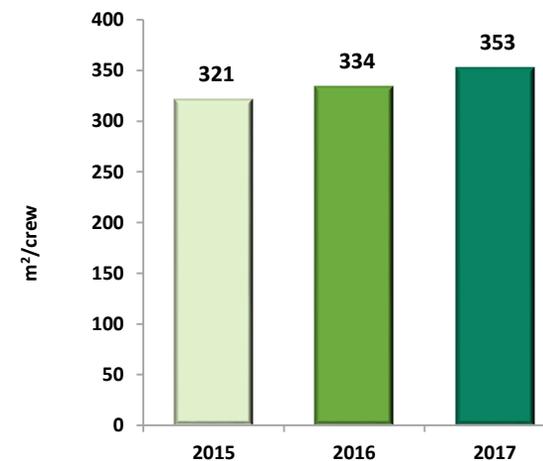
Total working cost labour



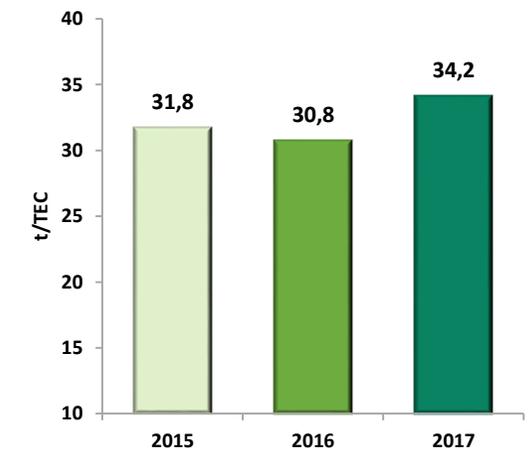
Mining capital labour



BRPM stoping efficiency - total



Total milled / TEC



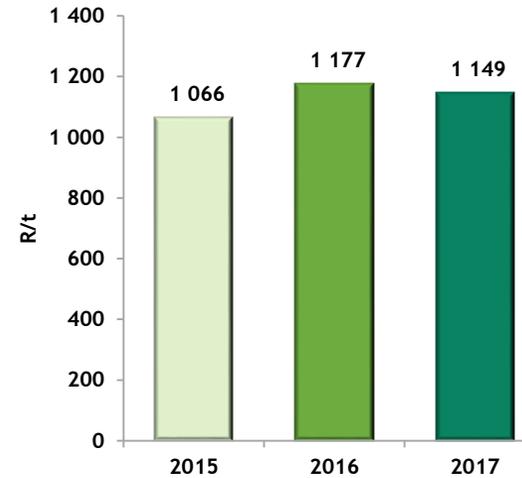
Year-on-year reduction in cash operating unit costs

Description	Unit	2015	2016	2017	% Var
Cash operating costs	R'm	2 548	2 765	2 815	(1.8)
Cash operating cost/tonne milled	R/t	1 066	1 177	1 149	2.4
Mining cost/tonne milled	R/t	748	845	826	2.2
Processing cost/tonne milled	R/t	181	176	172	2.3
Services cost/tonne milled	R/t	138	156	151	3.2
Cash operating cost/4E oz	R/oz	9 359	10 068	9 941	1.3
Cash operating cost/Pt oz	R/oz	14 504	15 639	15 414	1.4

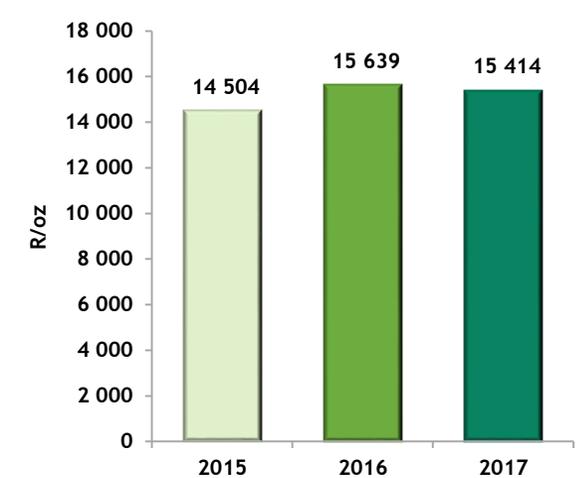
Key drivers

- > Inflation at 5.46%
- > Above inflation increases
 - Contractors (4.2%)
 - Sundries (1.0%)
 - Enrolled labour (1.3%)
- > Below inflation increases
 - Stores and sundries (1.1%)
 - Utilities (0.5%)

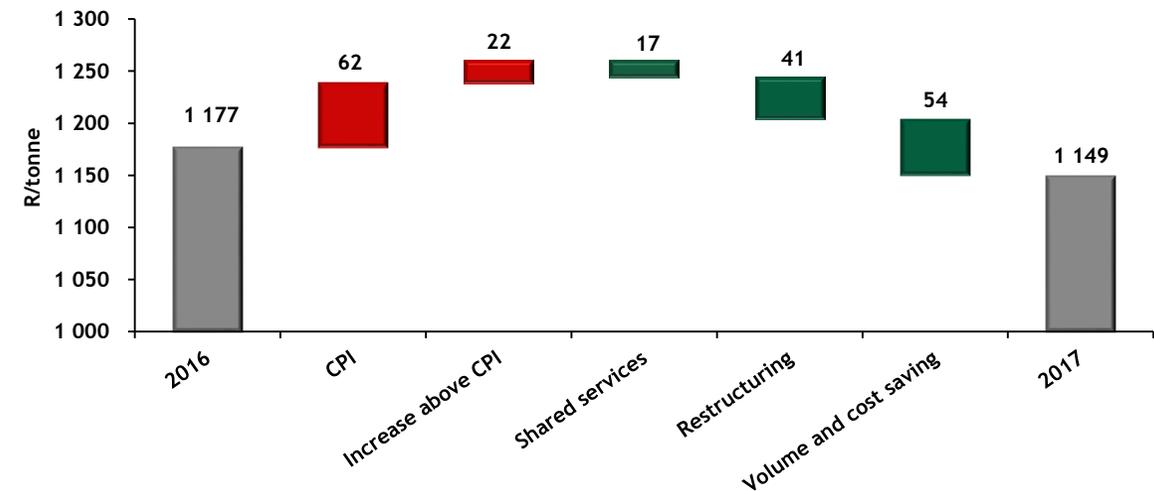
Cash operating cost / tonne milled



Cash operating cost / Pt oz



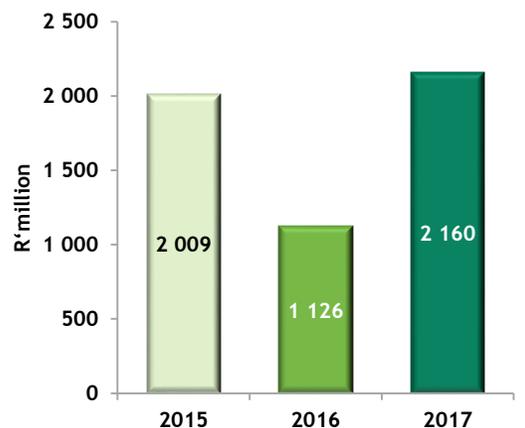
BRPM JV - Cash operating cost per tonne milled (2016 vs. 2017)



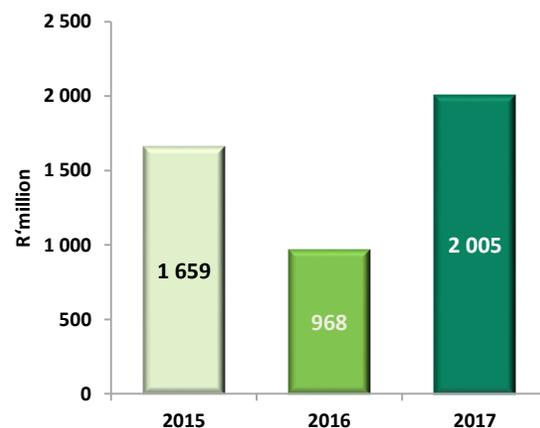
Increase in expansion capital aligned to Styldrift 150ktpm ramp-up

Description	Unit	2015	2016	2017	% Var
Stay-in-business capital (SIB)	R'm	112	110	118	7.3
SIB % of operating cost	%	4.4%	4.0%	4.2%	5.0
Replacement capital	R'm	205	44	34	(22.7)
Phase III	R'm	203	44	33	(25.0)
BRPM optimisation	R'm	3	-	-	0
BRPM UG2	R'm	-	-	1	0
Expansion capital	R'm	1 692	972	2 008	106.6
Styldrift I	R'm	1 659	968	2 005	107.1
Styldrift exploration drilling	R'm	15	1	3	200.0
Styldrift II	R'm	18	3	-	(100.0)
Total capital expenditure	R'm	2 009	1 126	2 160	91.8

Total capital expenditure



Styldrift capital expenditure



Stay-in-business capital



R118 million - 4.2% of operating cost

- > Expenditure in line with ongoing operational requirements

Replacement capital



R34 million for 2017

- > Phase III expenditure of R34 million for the year in line with deferment strategy and meets scheduled planning requirements
 - PTD R1.070 billion
- > South shaft UG2 strategy optimisation study

Expansion capital

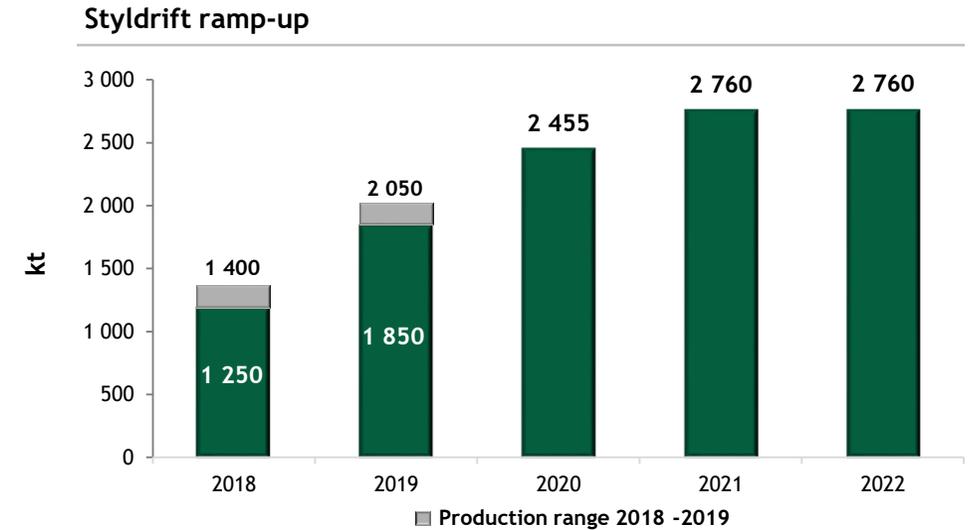


R2 008 million - 106.6% increase

- > Styldrift I expenditure of R2 005 million - in line with 150ktpm project mining and construction schedule (concentrator, overland belt and underground mining and construction)
- > Three million in expansion expenditure

Styldrift I project progress : ramp-up to 150ktpm in Q4 2018

Description	Unit	2015	2016	2017
Capital expenditure				
Annual	R'bn	1.66	0.97	2.01
Project-to-date	R'bn	5.48	6.45	8.46
Project progress				
Development	m	1 602	5 018	6 834
Project-to-date development	m	5 948	10 966	17 800
ROM tonnes delivered	kt	72	410	561
Project-to-date ROM tonnes delivered	kt	84	494	1 055
Revenue generation				
Annual	R'm	55	363	572
Project-to-date	R'm	55	418	990



> Surface infrastructure

- Commissioning of overland ore handling system expected Q1 2018

> Underground infrastructure

- 6.8km of infrastructure development
- Reef and waste separation fully operational
- 8 permanent workshops and associated ancillary bays completed
- Services shaft fully equipped - commission Q1 2018
- Commenced with Silo 3, 4 and Settler 1 construction
- Raiseboring of ventilation shaft No.3



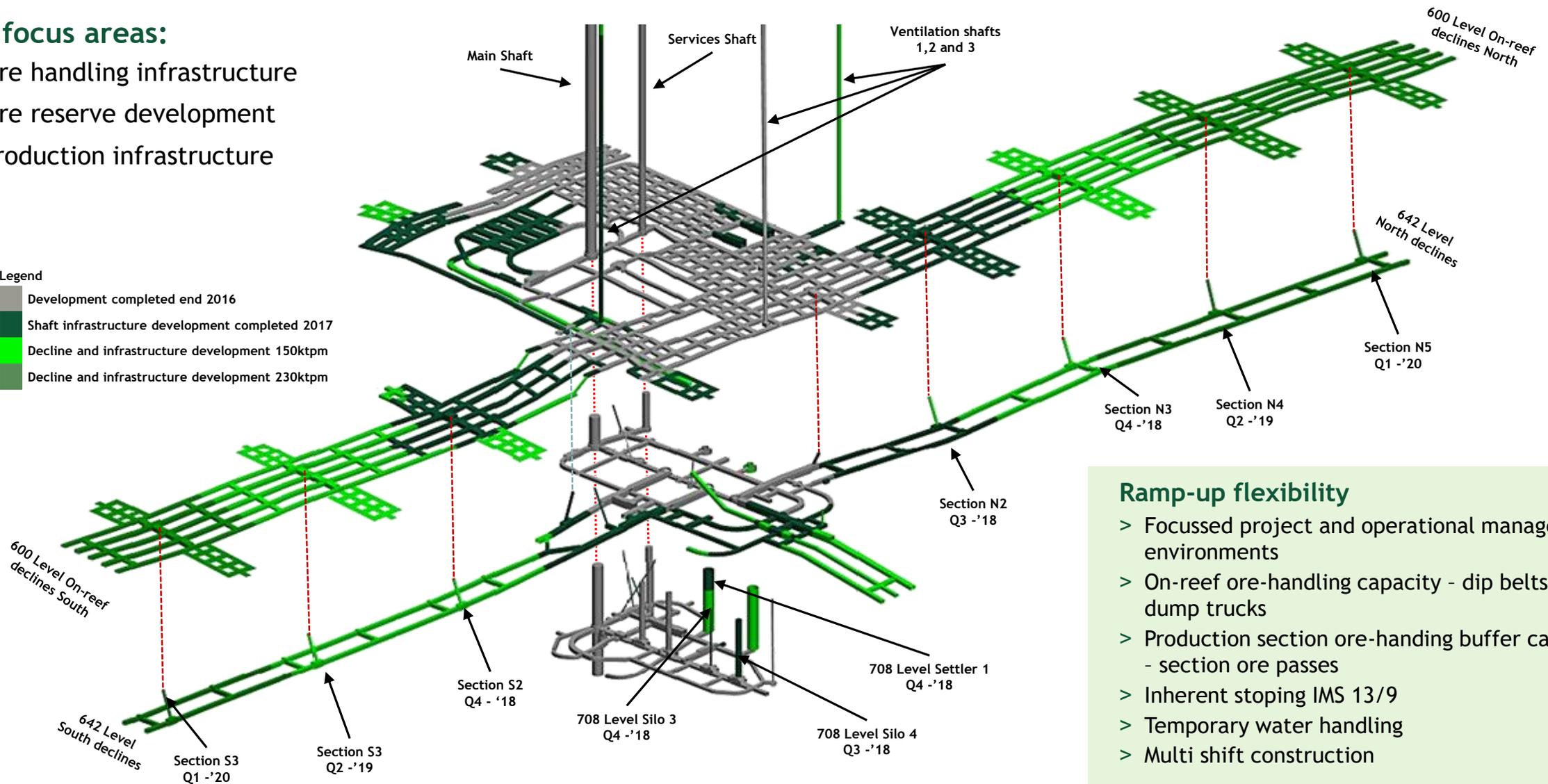
Flexibility key to successful ramp-up

Key focus areas:

- > Ore handling infrastructure
- > Ore reserve development
- > Production infrastructure

Legend

- Development completed end 2016
- Shaft infrastructure development completed 2017
- Decline and infrastructure development 150ktpm
- Decline and infrastructure development 230ktpm



Ramp-up flexibility

- > Focused project and operational management environments
- > On-reef ore-handling capacity - dip belts and dump trucks
- > Production section ore-handling buffer capacity - section ore passes
- > Inherent stopping IMS 13/9
- > Temporary water handling
- > Multi shift construction

FINANCIAL REVIEW



ROYAL BAFOKENG
PLATINUM
MORE THAN MINING



Increase in profitability due to improved operational performance

Description	Unit	2017	2016	YoY % change
Average basket price	R/Pt oz	19 156	18 906	1.3
Average R:US\$ exchange rate	R:US\$	13.29	14.21	(6.5)
Revenue	R'm	3 498.5	3 342.2	4.7
Cost of sales	R'm	(3 186.5)	(3 101.5)	(2.7)
Gross profit	R'm	312.0	240.7	29.6
Administration expenses and other income	R'm	(56.7)	(67.5)	16.0
Restructuring costs	R'm	(49.0)	-	
Impairment of non-financial assets	R'm	(864.3)	(2.6)	NMF
Net finance income	R'm	85.1	84.4	0.8
(Loss)/profit before tax	R'm	(572.9)	255.0	(324.7)
Operating profit	R'm	206.3	173.2	19.1
EBITDA	R'm	572.2	489.7	16.8

Strong cash generation and cash position at year end

Description	Unit	2017	2016	YoY % change
Cash generated by operating activities	R'm	618.4	585.3	5.7
Cash and cash equivalents	R'm	1 333.1	835.5	59.6
- 100% BRPM	R'm	571.2	370.5	54.1
- RBPlat corporate office	R'm	696.5	426.0	63.5
- RBRP (housing project ring-fenced cash)	R'm	65.4	39.0	67.7
Capital expenditure*	R'm	2 138.3	1 136.5	(88.1)
Gross profit margin	%	8.9	7.2	23.6
EBITDA margin	%	16.4	14.7	11.6
Net Asset Value (NAV)	R/share	55.3	58.0	(4.7)

*BRPM JV capex: R2 160.3 million
Less: Elimination of inter-group charges of (R38.4 million)
Other Group capex R 16.4 million
RBPlat Group capex: R2 138.3 million

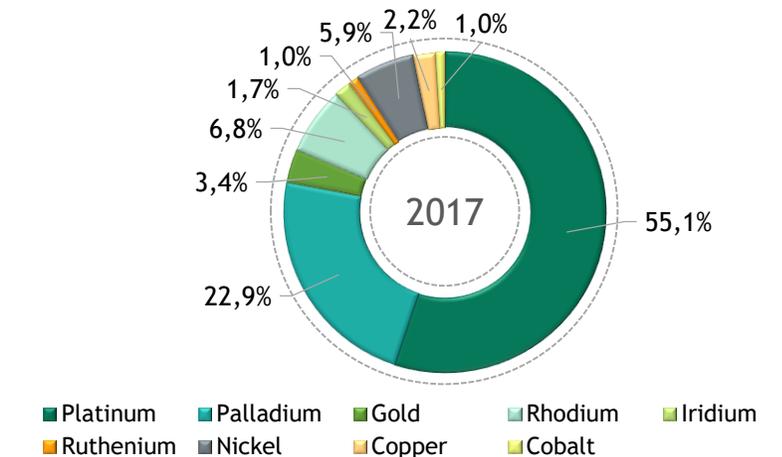
Improvement in all US\$ metal prices except platinum

Description	Unit	2017		2016	
		Volume*	US\$	Volume*	US\$
Platinum	oz	182 638	934/oz	176 777	984/oz
Palladium	oz	75 593	939/oz	73 668	658/oz
Gold	oz	8 220	1273/oz	7 989	1 238/oz
Rhodium	oz	16 750	1264/oz	16 175	702/oz
Iridium	oz	5 610	950/oz	5 446	607/oz
Ruthenium	oz	28 513	109/oz	27 526	38/oz
Nickel	tonne	1 687	4.88/lb	1 527	4.60/lb
Copper	tonne	1 070	2.86/lb	981	2.24/lb

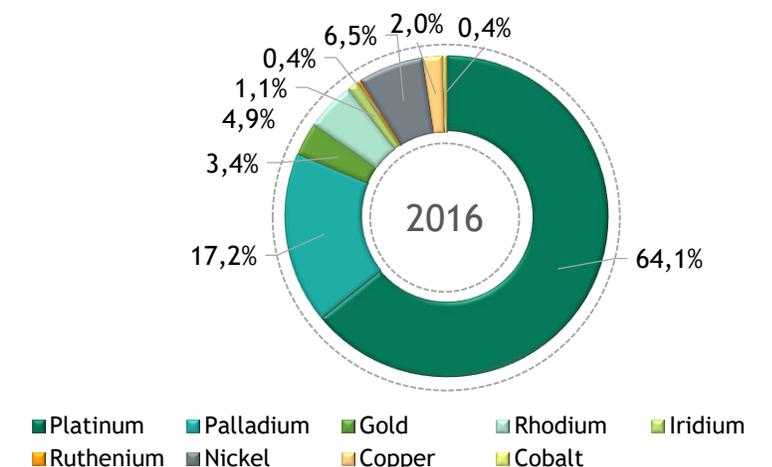
The table above illustrates the average prices received by the BRPM JV in terms of the disposal of concentrate agreement (excluding the pipeline revaluation) grossed up to 100%.

* Excludes Styldrift I

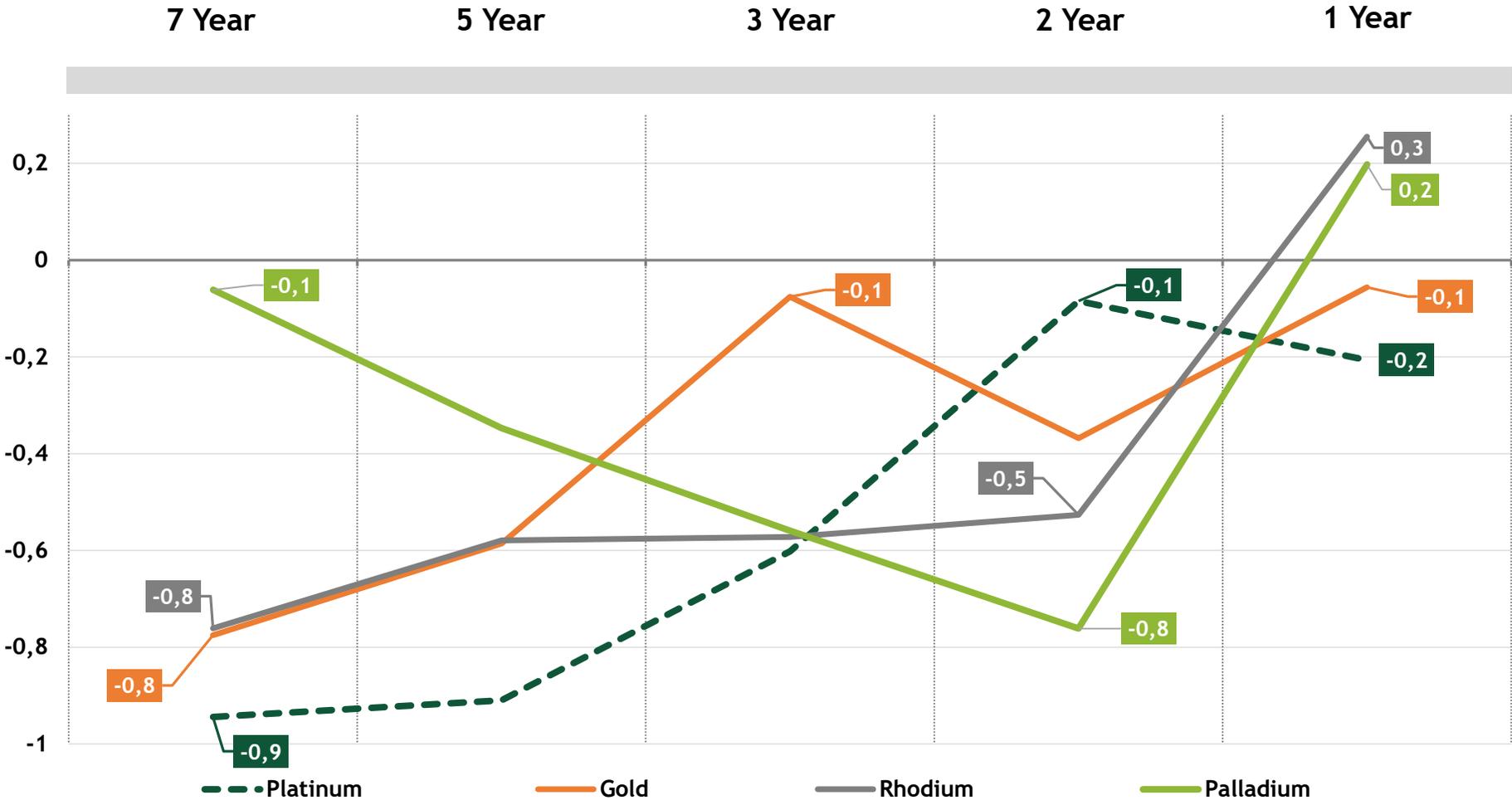
Revenue contribution - 2017



Revenue contribution - 2016



Diminished correlation between US\$ metal prices and ZAR:US\$ exchange rate

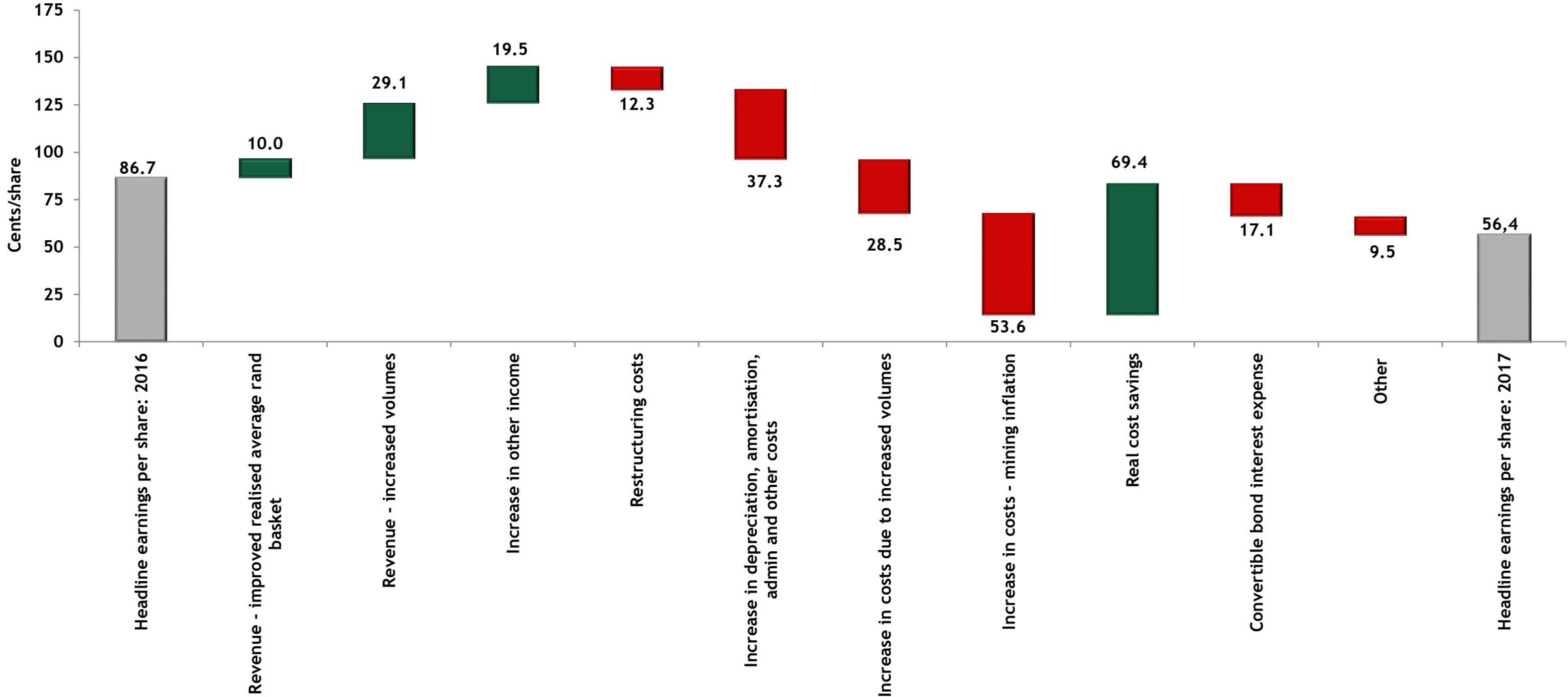


Source: Treasury One

Marginal increase in cost of sales

Description	2017 R million	2017 % of total	YoY % change	2016 R million	2016 % of total
Labour	1 077.5	38.2%	(0.5%)	1 072.4	38.4%
Utilities	264.9	9.3%	(4.9%)	252.5	9.1%
Contractor costs	791.8	28.0%	(12.9%)	701.6	25.2%
Materials and other mining costs	681.0	24.1%	7.7%	738.2	26.5%
Total cash mining costs	2 815.2	99.6%	(1.8%)	2 764.7	99.1%
Movements in inventories	(20.5)	(0.7%)	45.4%	(14.1)	(0.5%)
Elimination of intergroup charge	(45.0)	(1.6%)	6.1%	(42.4)	(1.5%)
Social and labour plan expenditure	35.4	1.3%	0.6%	35.6	1.3%
Other costs	40.1	1.4%	12.3%	45.7	1.6%
Cost of sales (excl. depreciation and amortisation)	2 825.2	100.0%	(1.3%)	2 789.5	100.0%

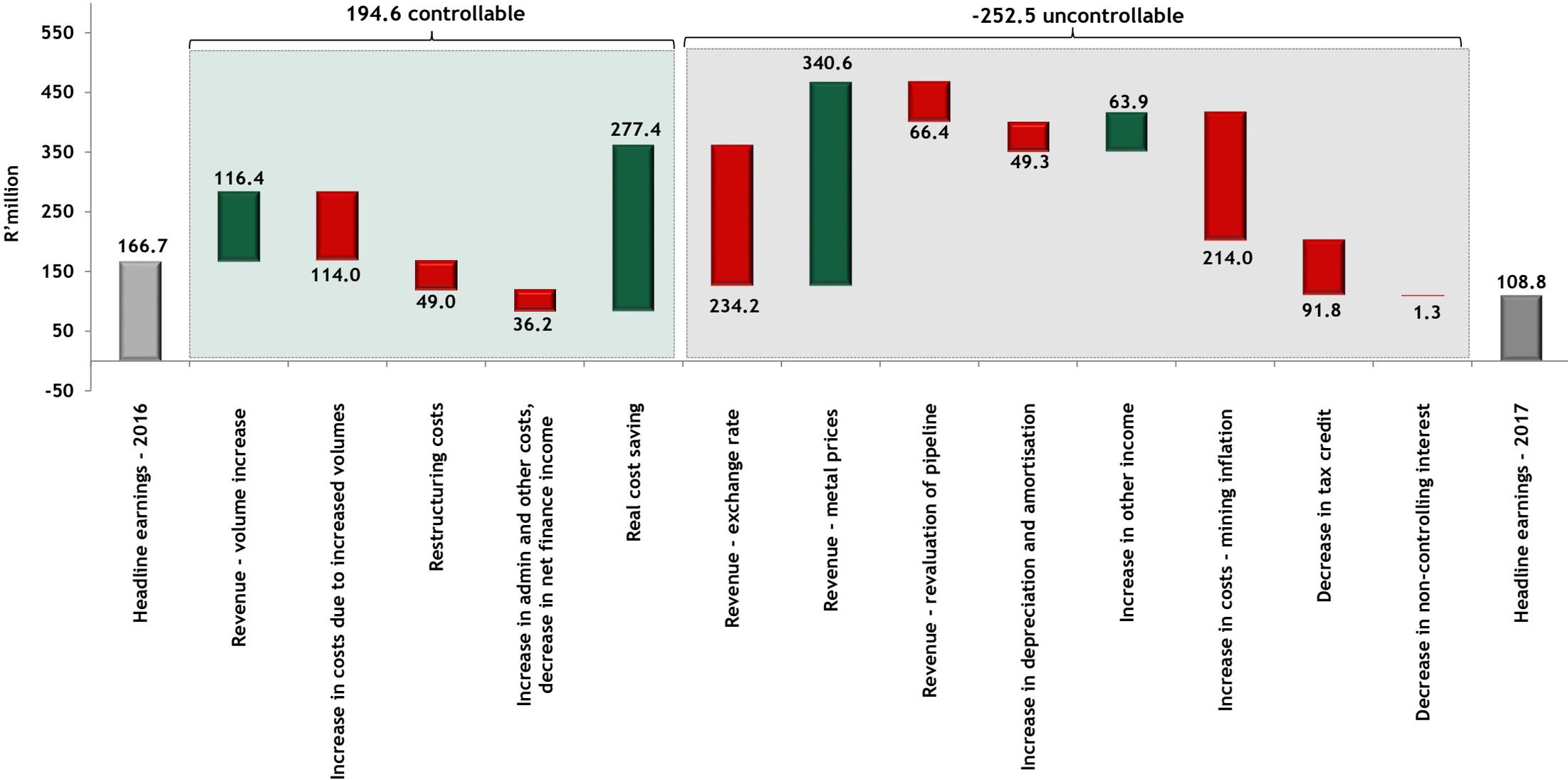
Headline earnings per share



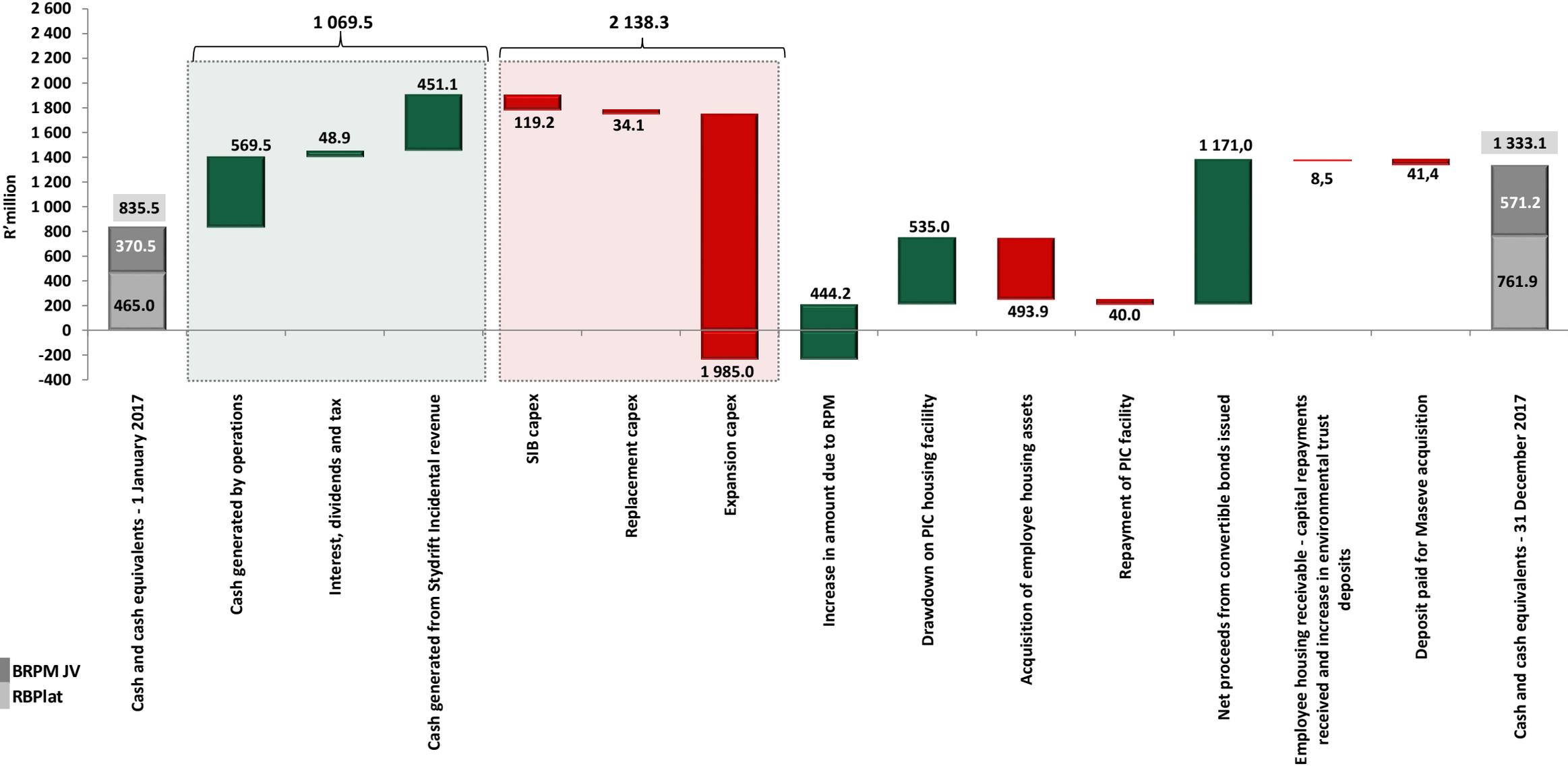
“Normalised” headline earnings per share

Description	Unit	Group Year ended 31 December		
		2017	2016	YoY % change
Headline earnings	R million	108.8	166.7	(34.7)
Weighted average shares outstanding	#m	192.7	192.1	0.3
Headline earnings per share	R/share	0.56	0.86	(34.9)
Restructuring costs	R/share	0.17	-	
Tax impact of restructuring	R/share	(0.04)	-	
Once-off tax adjustment	R/share	-	(0.24)	
“Normalised” headline earnings per share	R/share	0.69	0.62	11.3
Dividend per share	R/share	-	-	

Real cost saving and metal prices save the day



Strong operational cash generation



BRPM JV
RBPlat

In summary

- > Year of two halves
- > Flat revenue basket price for the year
- > Completed successful restructuring/organisational redesign
 - 1.4% reduction in year-on-year cash unit costs
 - 2.6% reduction in cash fixed cost base from 74.4% to 71.8% of total cash costs
 - Enhanced quality of revenue stream
- > 5.7% improvement in cash generated by operating activities to R618.4 million
- > 50% of R2.1 billion capital expenditure funded from cash generated by operating activities and Styldrift on-reef development revenue receipts
- > Prudent impairment of goodwill
- > Strong cash and funding position
 - R1.3 billion cash on hand for the Group
 - R1.9 billion unutilised funding facilities available to RBPlat
- > Good progress made with strategic Maseve acquisition
 - Phase 1 closed on 14 February 2018
 - Phase 2 subject to section 11 approval

OUTLOOK

Strongly positioned to achieve our goals in 2018

- > Prospects of a market improvement for platinum in 2018
 - A market that is close to balance, after investment, is likely
- > Ramp up Styldrift I to 150ktpm by year-end and incorporate Maseve into our business
- > Forecast 4E built-up head grade of 3.95g/t to 4.04g/t
- > Production for 2018 forecast to be between 3.35Mt and 3.50Mt yielding between 370koz and 387koz (4E) metals in concentrate
- > Achieve below inflation cash operating unit cost increases
- > Total capex for 2018 forecast at approximately R2.3 billion
- > Continue with our pursuit of strategic value enhancing opportunities and our strategic objective of creating and maintaining optimal flexibility
- > We welcome the appointment of the new Minister of Mineral Resources
 - We're hopeful that the mining industry and government will work together to ensure a sustainable future of the industry



Audited Annual Results

For the year ended 31 December 2017

MORE THAN
MINING >