

A compelling platinum investment

Bank of America Merrill Lynch
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15-17 May 2012



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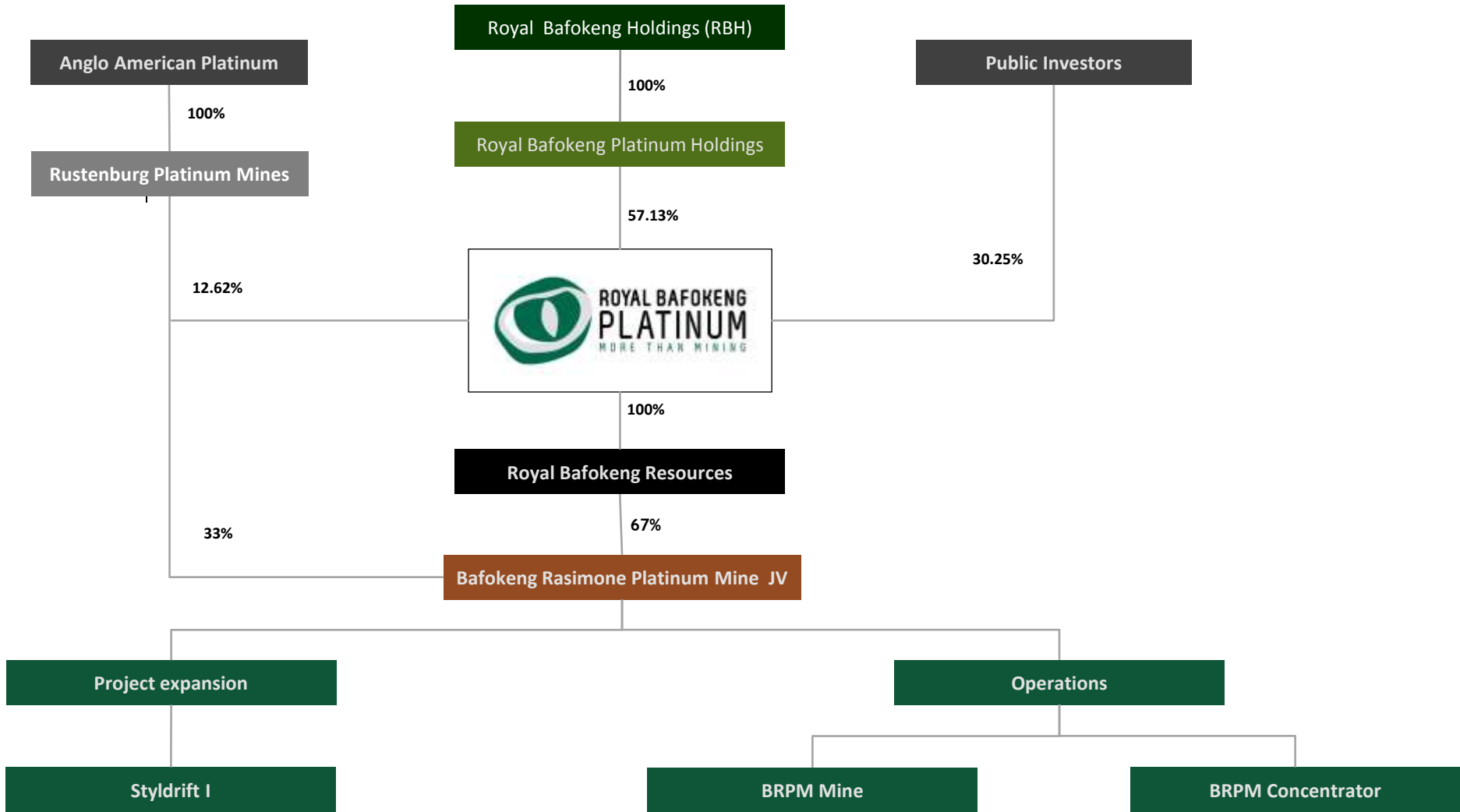
About RBPlat



About Royal Bafokeng Platinum (RBPlat)

- Black-owned and controlled, mid-tier PGMs producer
- Assets located on Western Limb of Bushveld Complex, South Africa
- 67% interest in Bafokeng Rasimone Platinum Mine JV (unincorporated JV with Anglo American Platinum)
 - BRPM (operating since 1998), producing approximately 282koz of 4E PGM concentrate per annum
 - R11.8 billion (\$1.53 billion), Styldrift I expansion project (currently in execution with production to commence in 2016)
 - shallow Merensky producer
 - assumed managerial, operational control in January 2010
 - BRPM JV total 4E resource base of 73Moz (54.3Moz, measured and indicated)
 - 7,942 employees (including contractors)
 - +30 year life-of-mine
- Experienced management team, with clear focus on maximising revenue and operational flexibility
- Experienced and independent board
 - seven non-executive directors, six of whom are independent
- JSE listed: market cap of R10.07 billion (\$1.3 billion) - 30th April 2012

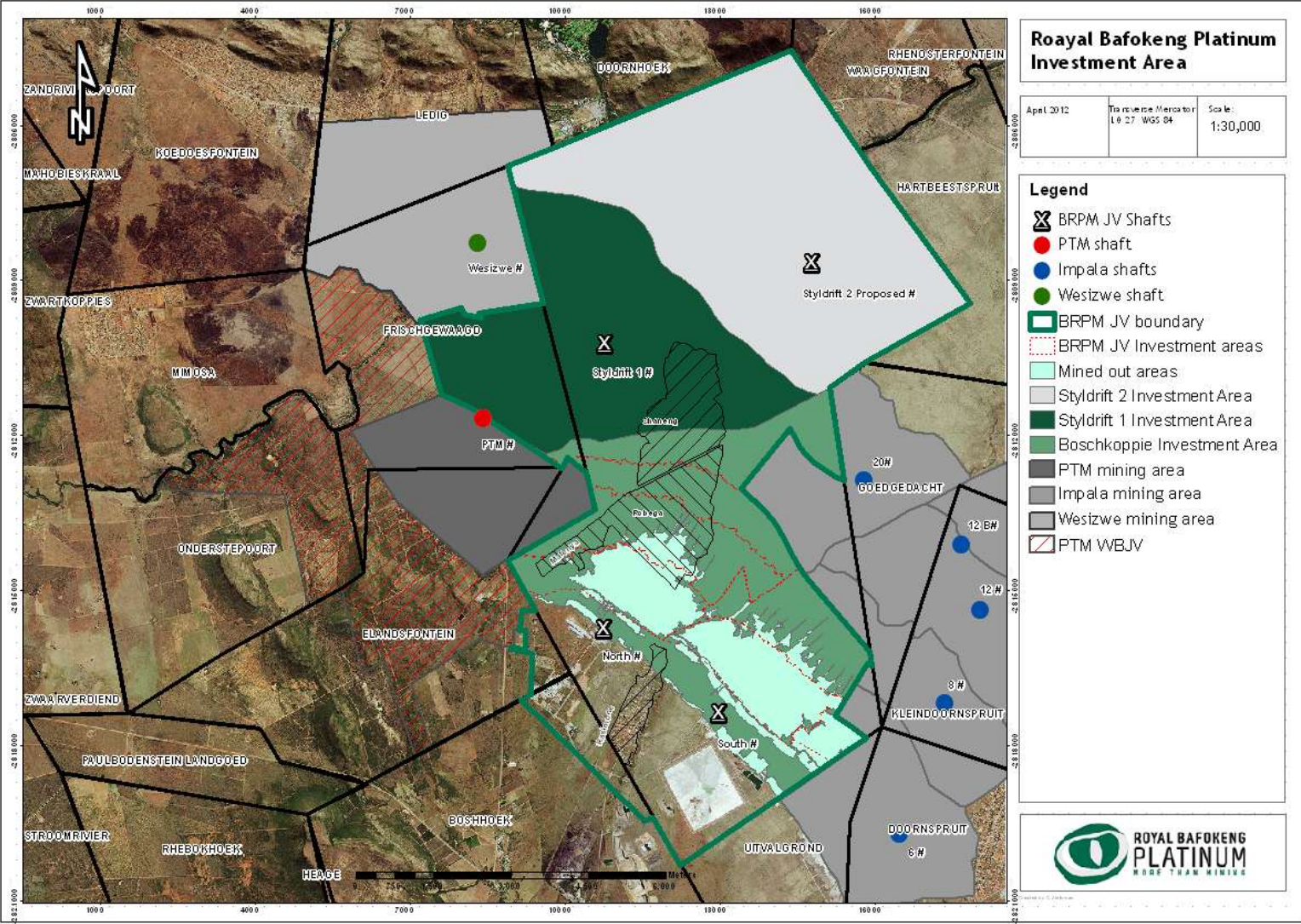
Ownership structure



Prime location on the Western Limb



Ideally positioned for regional consolidation



Our strategy



- Achieve **operational excellence** at BRPM (optimising volumes and reducing costs)
- Grow **organically** through Styldrift
- Build **flexibility** in the business with co-extraction, whilst maintaining **Merensky** bias
- Pursue **value-enhancing** acquisitions and synergies
- Bring Styldrift II forward as an **expansion** project



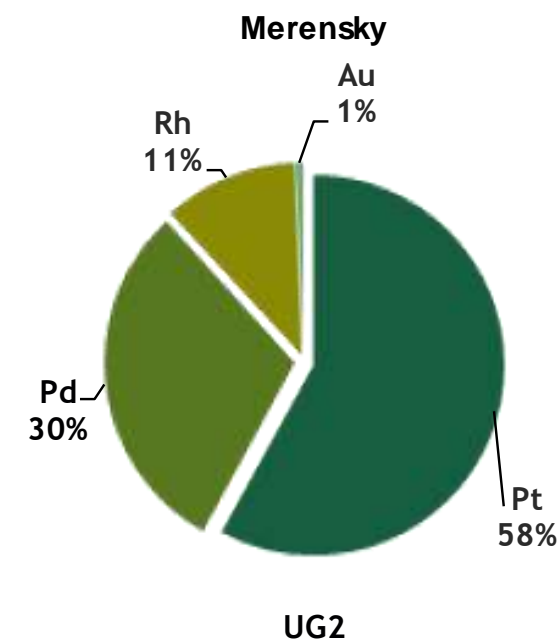
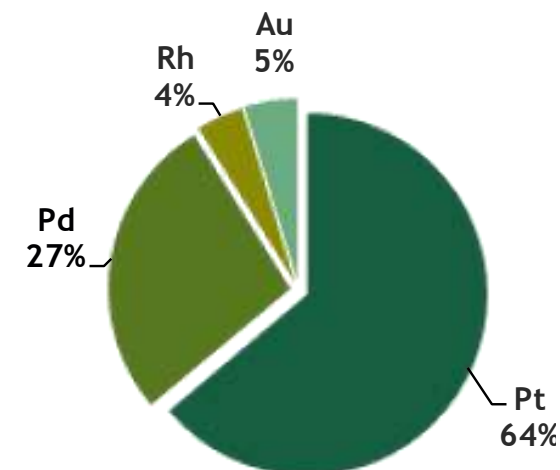
Our business



Quality resource with attractive prill splits

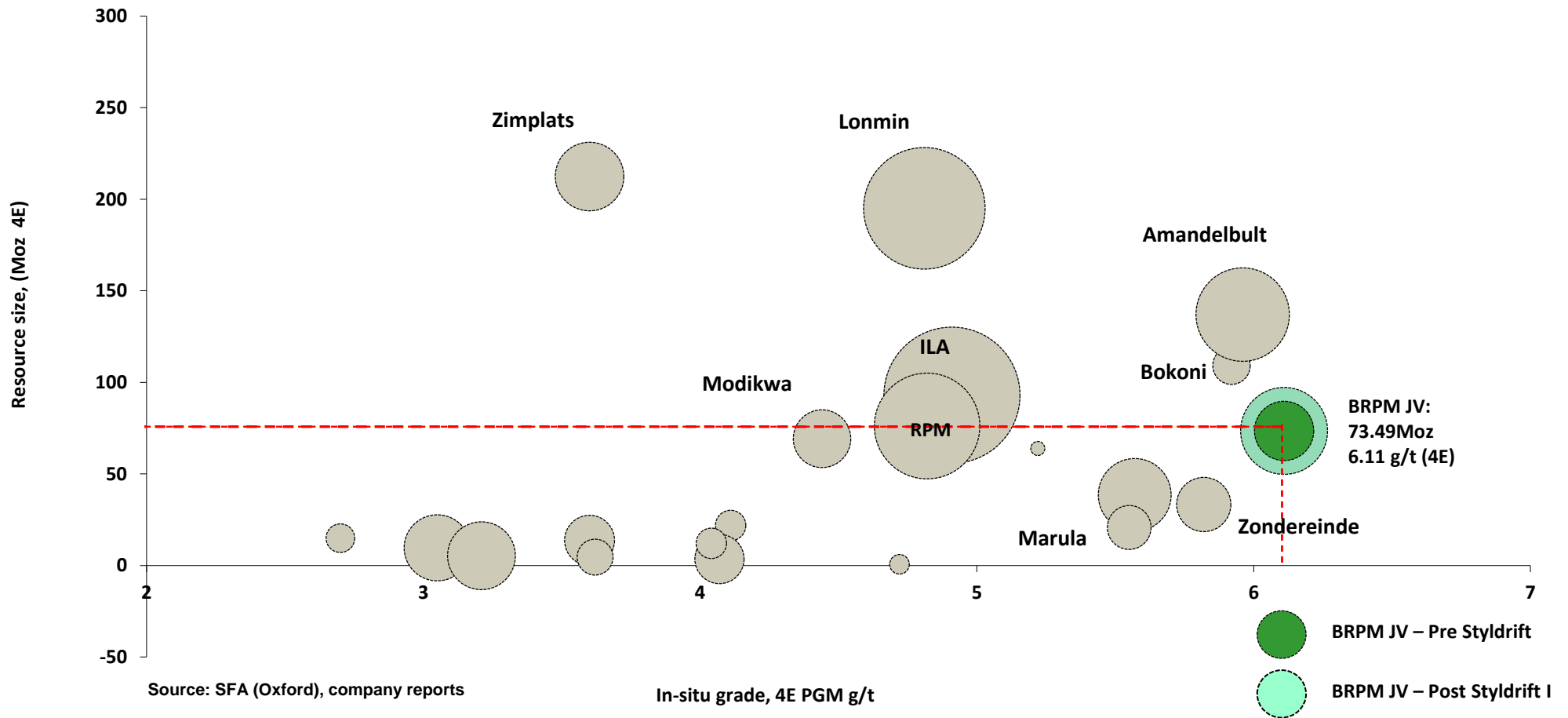


Description	100% Inclusive Resource			RBPlat 67%		
	Mt	4E g/t	4E Moz	Mt	4E g/t	4E Moz
BRPM						
Merensky						
Measured	14.92	7.63	3.66	10.00	7.63	2.45
Indicated	8.26	7.27	1.93	5.53	7.27	1.29
Inferred	7.64	8.12	1.99	5.12	8.12	1.34
Merensky Total	30.82	7.66	7.59	20.65	7.66	5.08
UG2						
Measured	41.44	5.40	7.20	27.77	5.40	4.82
Indicated	19.85	4.95	3.16	13.30	4.95	2.11
Inferred	10.51	4.63	1.56	7.04	4.63	1.05
UG2 Total	71.79	5.16	11.92	48.10	5.16	7.99
Total BRPM	102.6	5.91	19.51	68.75	5.91	13.07
Styl drift						
Merensky						
Measured	38.94	6.99	8.75	26.09	6.99	5.86
Indicated	64.81	6.65	13.85	43.42	6.65	9.28
Inferred	41.00	7.08	9.33	27.47	7.08	6.25
Merensky Total	144.75	6.86	31.93	96.98	6.86	21.40
UG2						
Measured	15.60	5.21	2.61	10.45	5.21	1.75
Indicated	77.44	5.28	13.14	51.89	5.28	8.80
Inferred	33.96	5.77	6.30	22.75	5.77	4.22
UG2 Total	127.00	5.40	22.05	85.09	5.40	14.77
Total Styl drift	271.8	6.18	53.98	182.07	6.18	36.17
BRPM JV						
Measured	110.90	6.23	22.23	74.30	6.23	14.89
Indicated	170.36	5.86	32.07	114.14	5.86	21.49
Inferred	93.11	6.41	19.19	62.38	6.41	12.86
Total BRPM JV	374.36	6.11	73.49	250.82	6.11	49.24



Quality high-grade resource

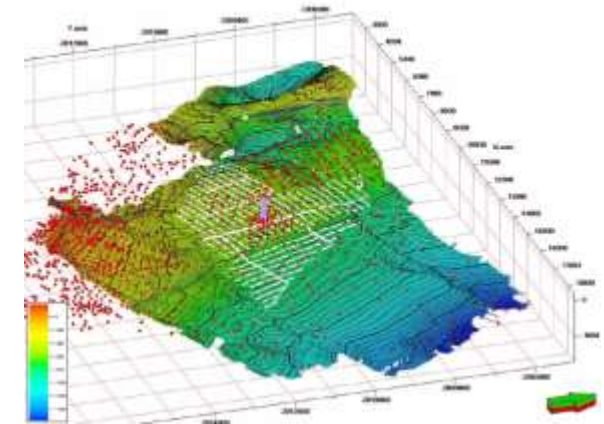
Resources versus production
Bubble size = 4E PGM production



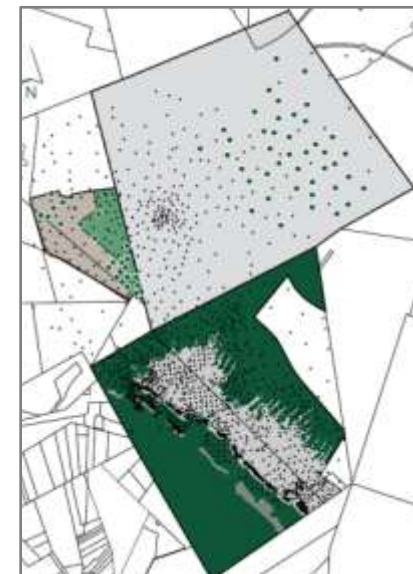
Well-understood orebody

- Cumulative drilling up to end of 2011
 - total intersection points: 9 150
 - total drillholes: 6 023
 - total metres: 1 397km
- 2011 exploration:
 - 65 surface drillholes, 70 000m (50 342m Styldrift II, 19 658m Frischgewaagd)
 - 260 reef intersections per reef horizon
 - 0.32% variance between planned reef intersections (seismic data) and actual
- 2012 planned exploration:
 - Styldrift II: 40 surface drillholes, 45 000m
 - Boschkoppie: 10 surface drillholes, 7 500m
 - Objective – increase resource classification confidence
- 2012 - 2013 updated interpretation of aeromagnetic and 3D seismic surveys

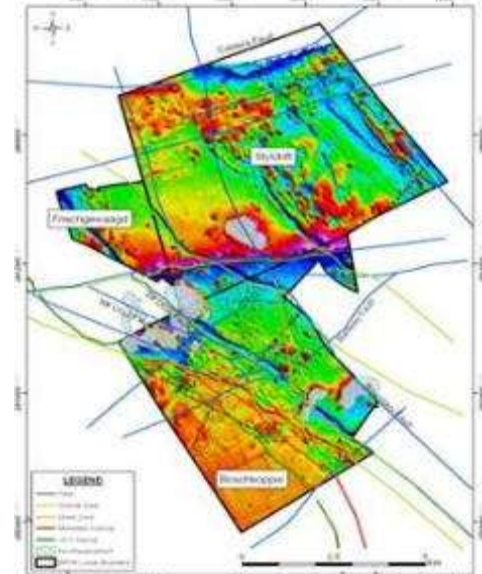
3D seismic survey



2011 Exploration drilling



Aeromagnetic survey



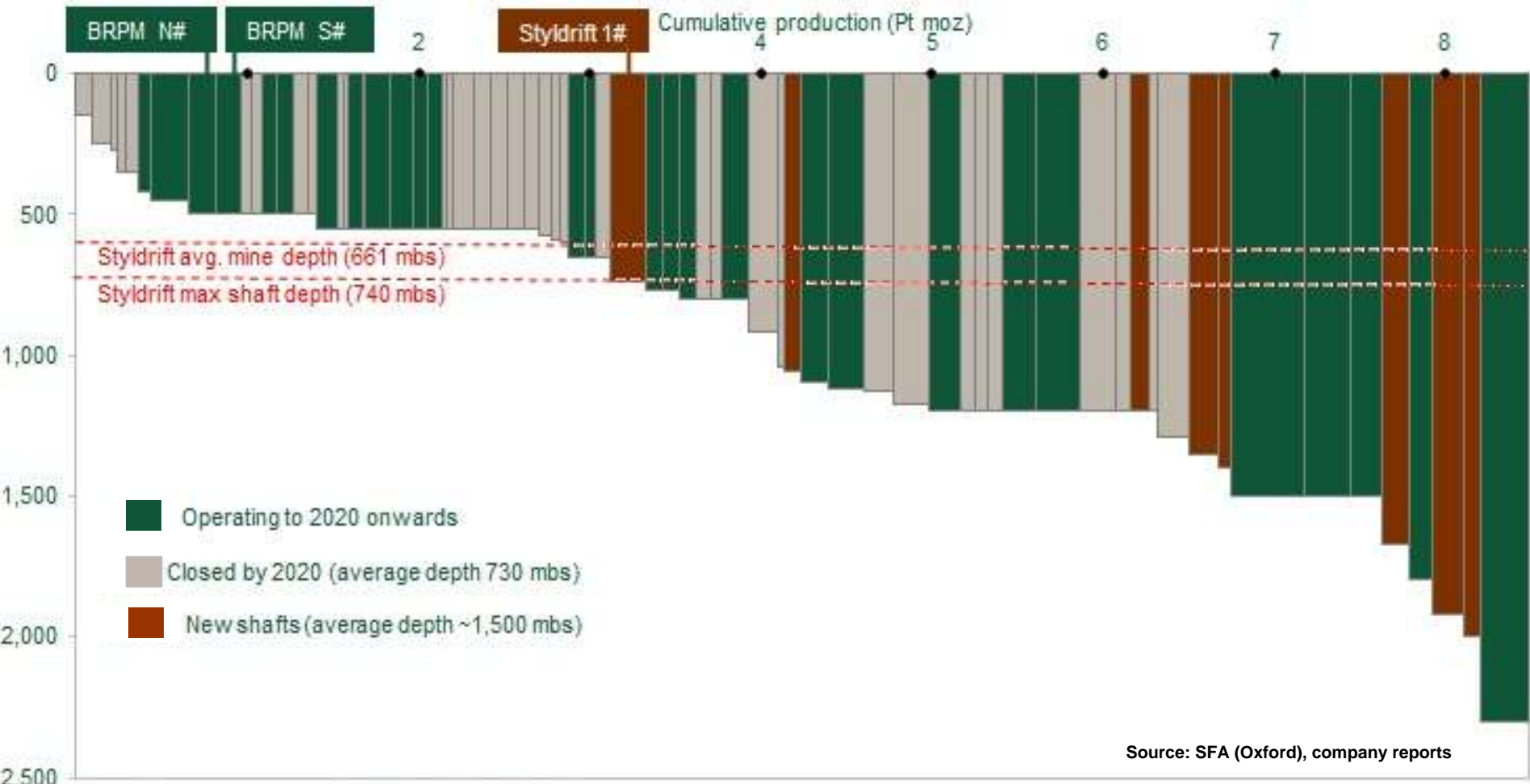
Well-established shallow Merensky producer on Western Limb, well-developed infrastructure



- **13 years of operation**
 - well-understood, defined geology
 - well established mining platform
 - experienced management team
 - full mining and concentrating infrastructure on BRPM site (200ktpm)
- **Shallow depth**
 - BRPM: twin decline shaft complex at 500m
 - Styldrif I: new twin vertical shaft system at 740m
 - shallowest new shaft in industry
 - mean mining depth 661m
- **Future growth**
 - BRPM Concentrator
 - concentrator upgrade to 230ktpm
 - additional capacity to treat UG2
 - Styldrif I concentrator capacity of 230ktpm to come on line in 2016



Long-term shallow depth mining

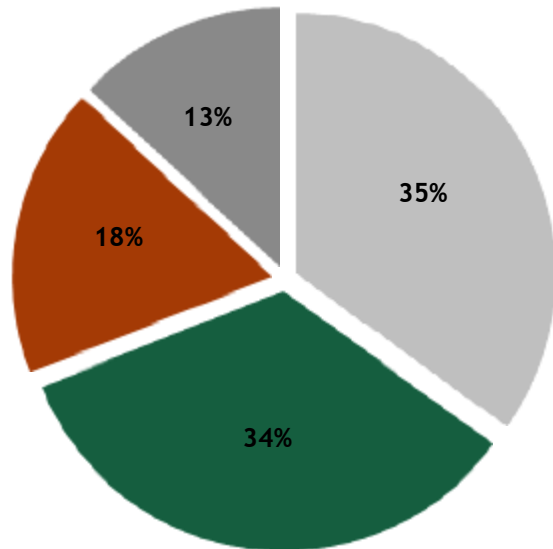


SA PGM producer maximum shaft depths, 2010-2020, mbs

Styldrift at 740 mbs in a shrinking minority of shallow mines

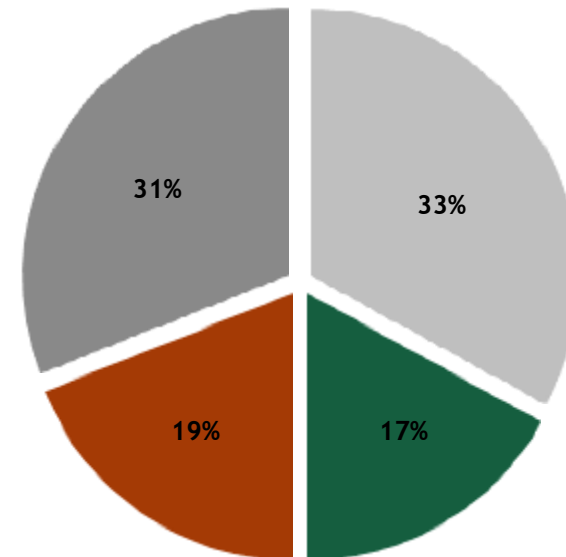


South Africa: 2010 production by depth



Source: SFA (Oxford), company reports

South Africa: 2020 production by depth



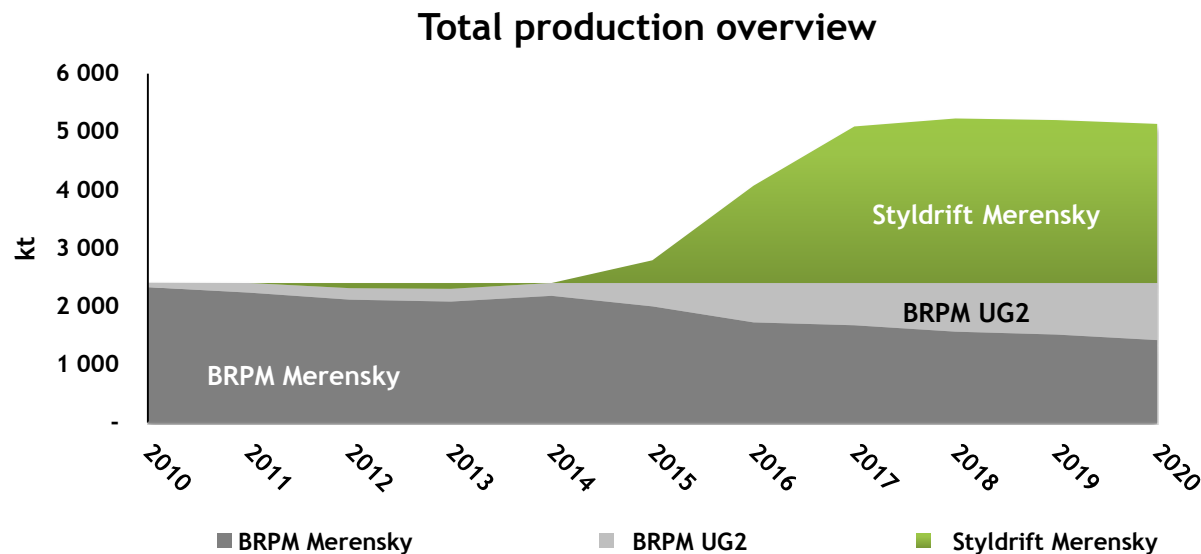
■ <500 mbs ■ 500 - 1000 mbs
■ 1000 - 1500 mbs ■ + 1500 mbs

■ <500 mbs ■ 500 - 1000 mbs
■ 1000 - 1500 mbs ■ + 1500 mbs

- Styldrift I life-of-mine in excess of 30 years
 - average mining depth for life-of-mine 661m

Merensky biased production, with significant quality UG2

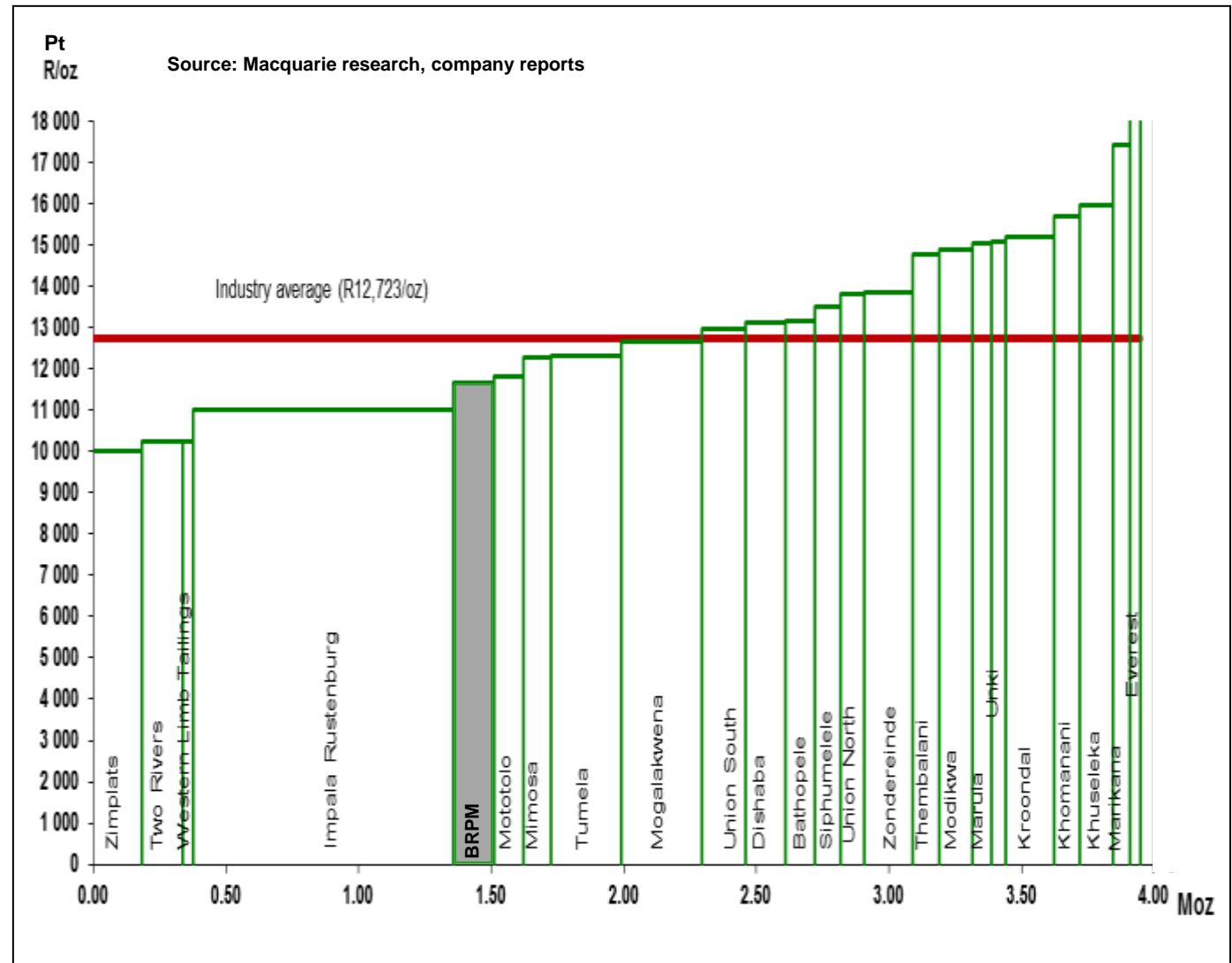
- Merensky production growth at Styldrift I from 2017
 - 2.7Mtpa yielding 320koz 4E/annum
 - total BRPM JV production 610koz 4E/annum
- UG2 to gradually replace Merensky production from 2014 at BRPM South shaft, and from 2025 at North shaft
- UG2 mining at Styldrift expected after 2020 with possible early co-extraction



Competitive operating cost with scope for further cost reduction



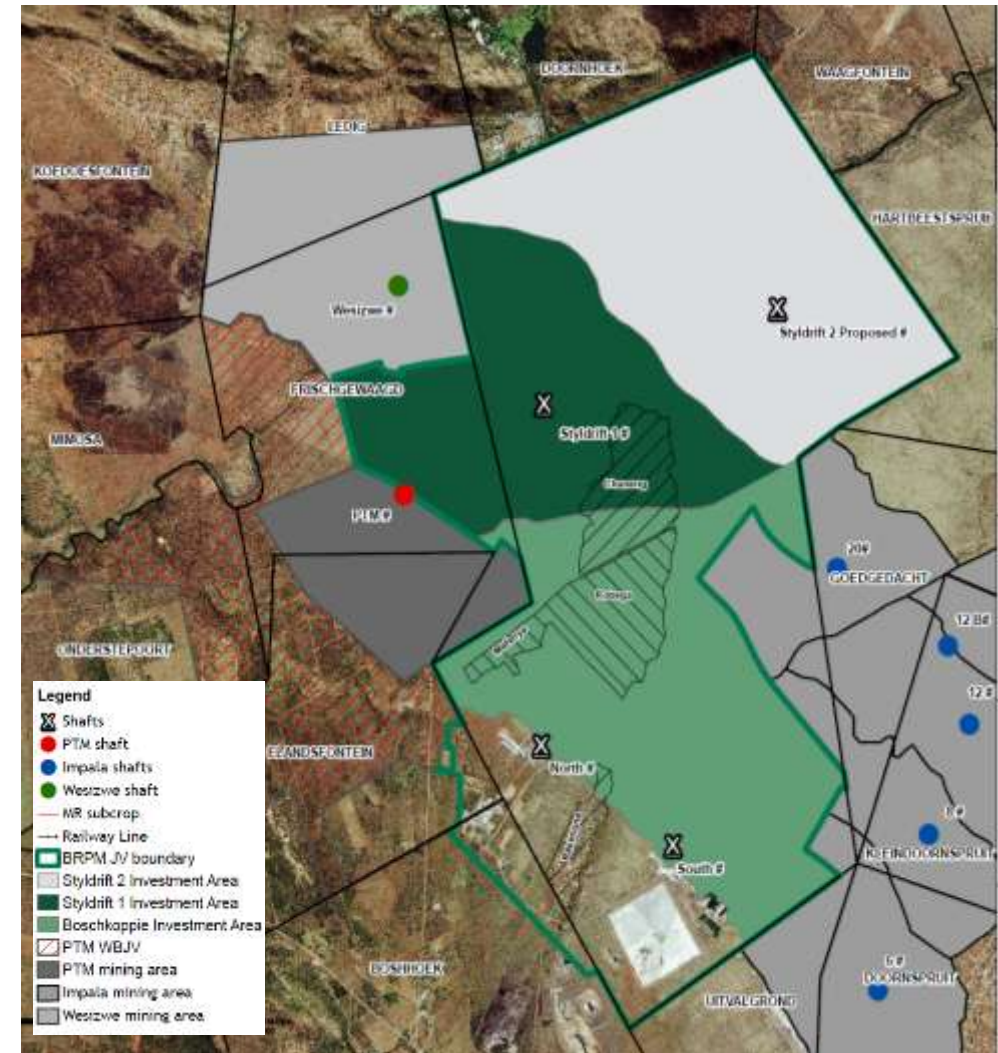
- Improvement opportunities
 - continued optimisation of production volumes
 - cost optimisation through expenditure review and analysis
 - leveraging full potential of BRPM resource base
 - expansion and sustainability



Poised to grow organically and through consolidation



- High-grade resource base with significant organic growth potential
- Supportive, well capitalised shareholders
- Leading internal growth projects on last remaining shallow Merensky reef
 - increase in production planned with Styldrift I Project (2.7Mtpa)
 - operating cash flows provide funding for growth projects
- Wealth of management expertise and experience in project execution, strategy and corporate finance
- Strong BEE credentials through majority control by RBN with headroom for potential equity dilution
- Location of assets – a catalyst for consolidation

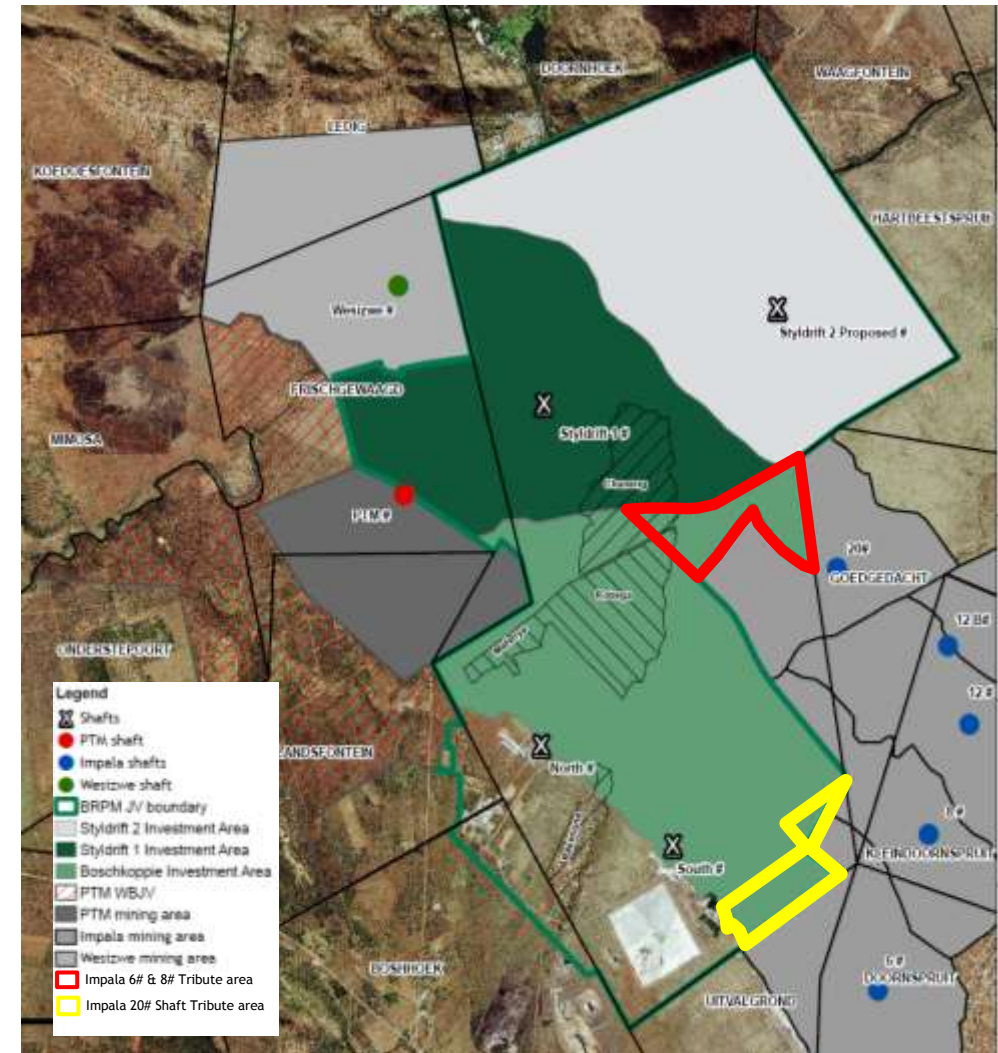


Poised to grow organically and through consolidation, cont'd

Value-enhancing transactions with Impala



- Key commercial terms agreed on:
 - 7-year mining arrangement (concluded in 2010) with Impala via Impala's #6 and #8 shafts
 - resource of 780koz (4E) of UG2
 - 30-year mining arrangement (concluded in 2011) with Impala via Impala's #20 shaft
 - resource of 2.2Moz (4E) of both Merensky and UG2 (boot area)
 - all mining, safety, health and environmental risks borne by Impala



Our operations



BRPM: well-developed infrastructure

North Shaft



South Shaft



Concentrator Plant

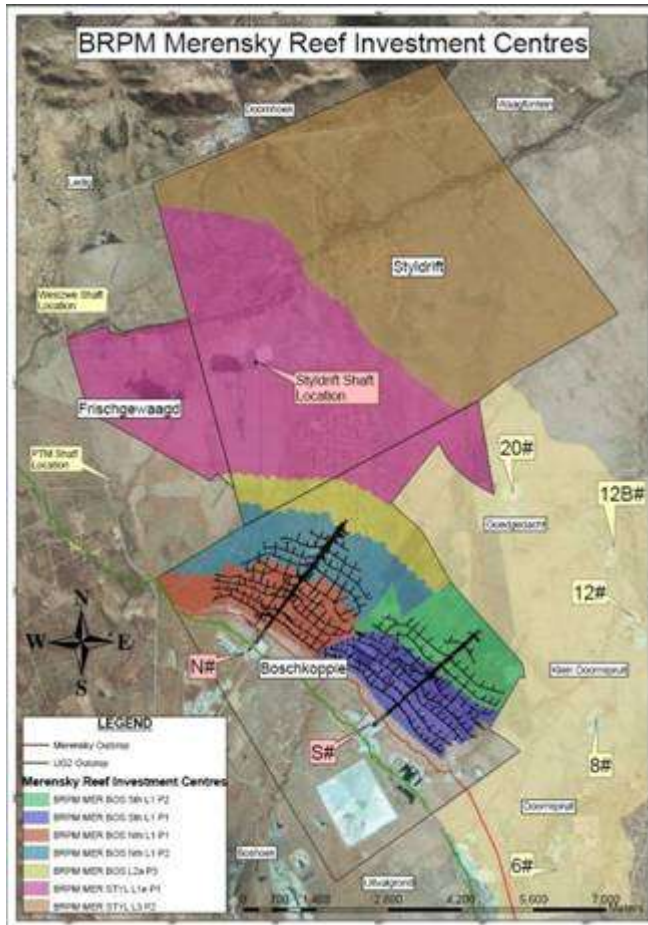


ISA Mill

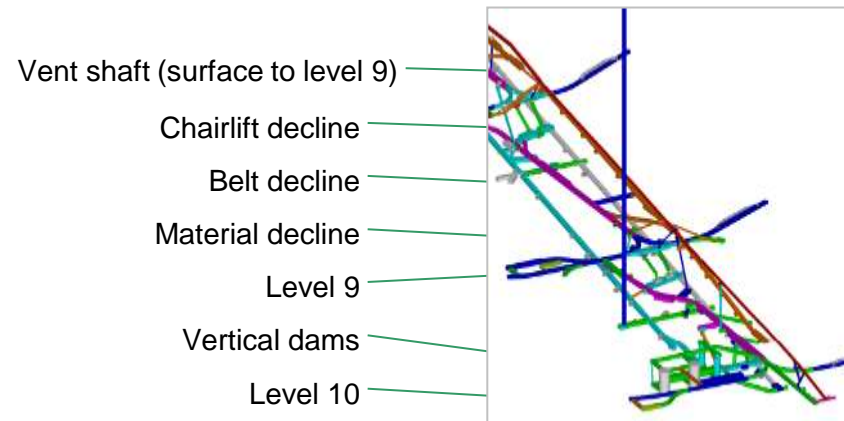


BRPM: geology, layout and access

Layout



Shaft layout



Source: Company

Orebody access



Ore conveyed to plant

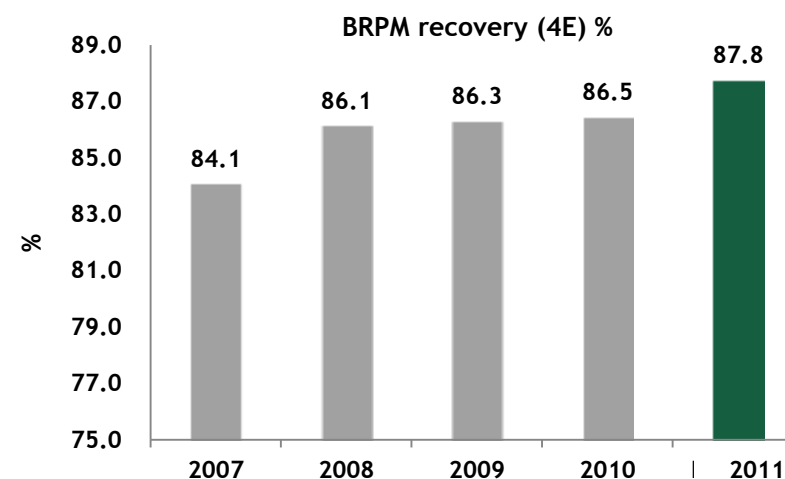


Belt riding

BRPM: production



- Smooth operational handover from 4th January 2010
- Operational strategy aimed at optimising throughput and revenue
 - expand UG2 production
 - increase stopable reserves
 - upgrading of BRPM concentrator



Description	Unit	2011	2010	2009
Tonnes milled	kt	2 305	2 407	2 154
Recovery - 4E (total concentrating)	%	87.5	86.4	86.3
Recovery - 4E BRPM concentrator	%	87.8	86.5	86.3
Head grade	g/t	4.35	4.31	4.52
PGM ounces (4E)	000oz	281.6	288.1	269.9

BRPM: operating costs



Description	Unit	2011	2010
Operating labour	Employees	7 942	7 670
On-mine cash cost/tonne milled	R/t	782	707
On-mine cash cost/4E oz delivered	R/oz (4E)	6 399	5 901
On-mine cash cost/Pt oz delivered	R/oz (Pt)	9 863	9 076

Styldrift I Project



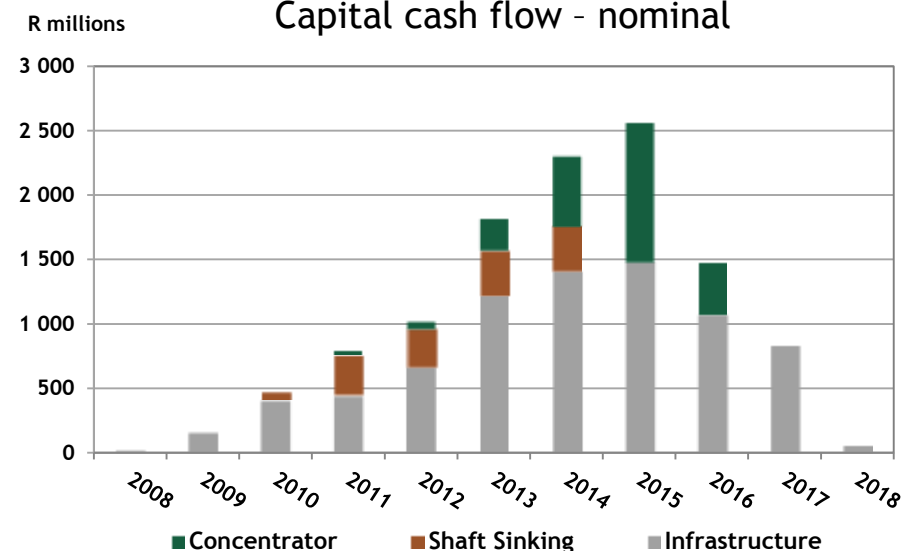
Styldrift I Project



Capital budget - nominal

Description	Unit	Mining	Concentrator	Total
Authorised and contingency	Rm	6 289	1 422	7 711
Escalation	Rm	3 153	938	4 091
Total nominal	Rm	9 442	2 360	11 802
Latest cost forecast	Rm	9 119	2 360	11 479
Total cost to date	Rm	1 229	9	1 238

Capital cash flow - nominal



- Cost commitment to date R1.88 billion (\$244 million)
- HDSA spend to date R671 million (\$87 million)
- All legal permitting and licensing in place
- Total JV production planned to rise to 430ktpm of milled ore, yielding in excess of 400koz platinum-in-concentrate per annum
- Steady-state anticipated in 2017

Styldrift I Project, cont'd

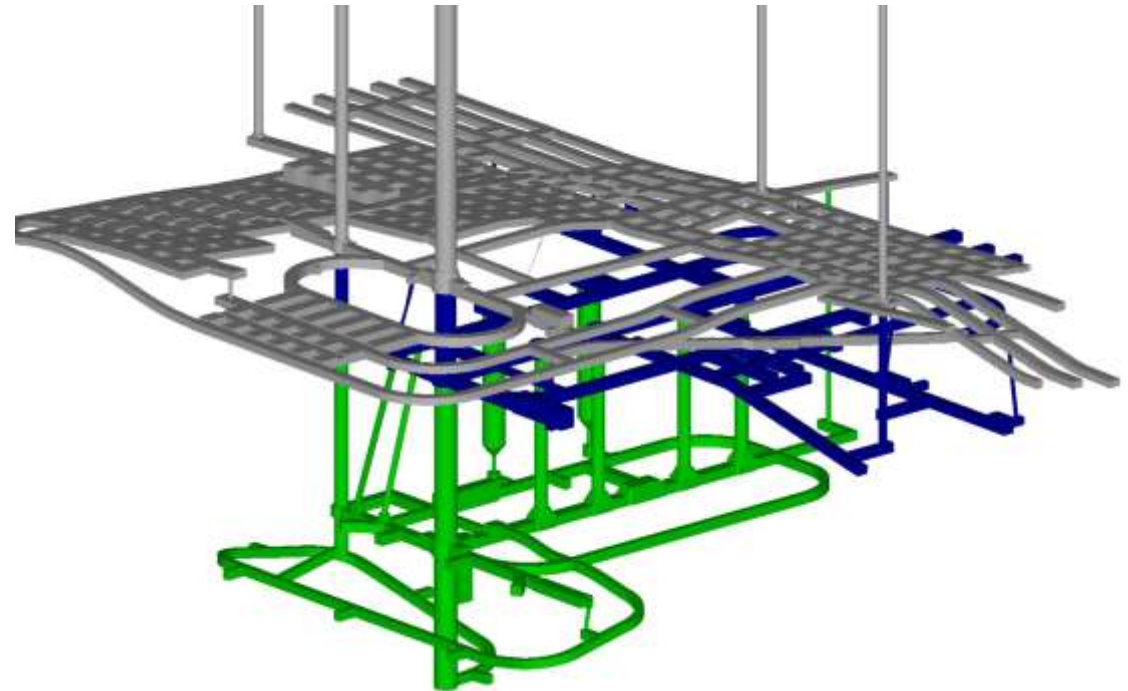
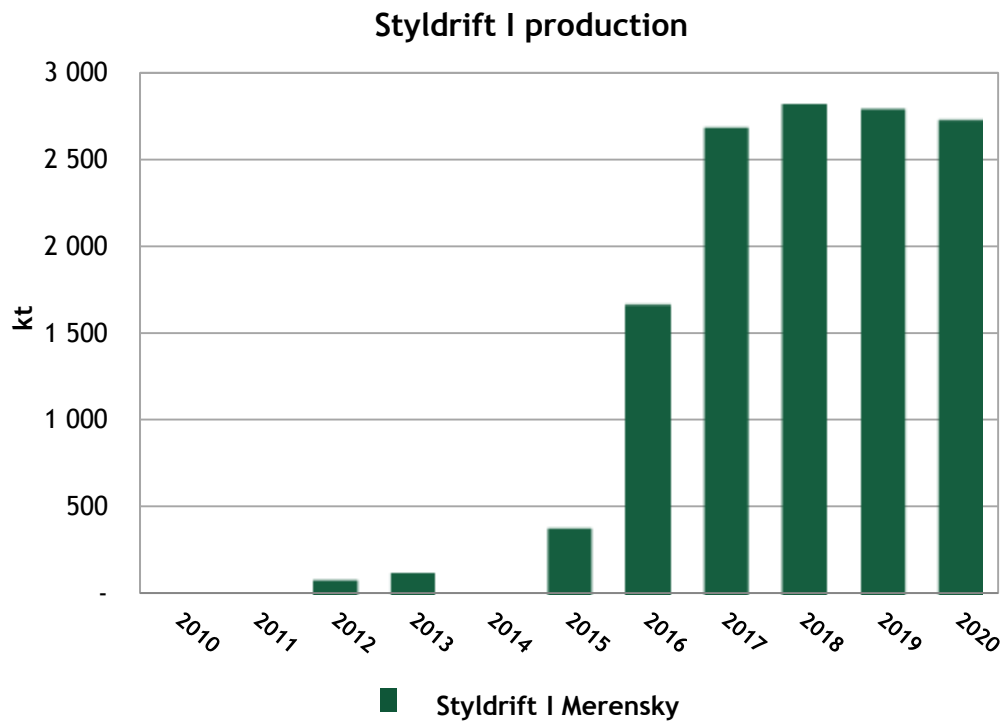
Project timetable



- Overall project on schedule
- Progress (30th April 2012)
 - planned % complete: 28.16%
 - actual % complete: 28.24%

Styldrift I Project, cont'd

Production profile



Styldrift I Project, cont'd

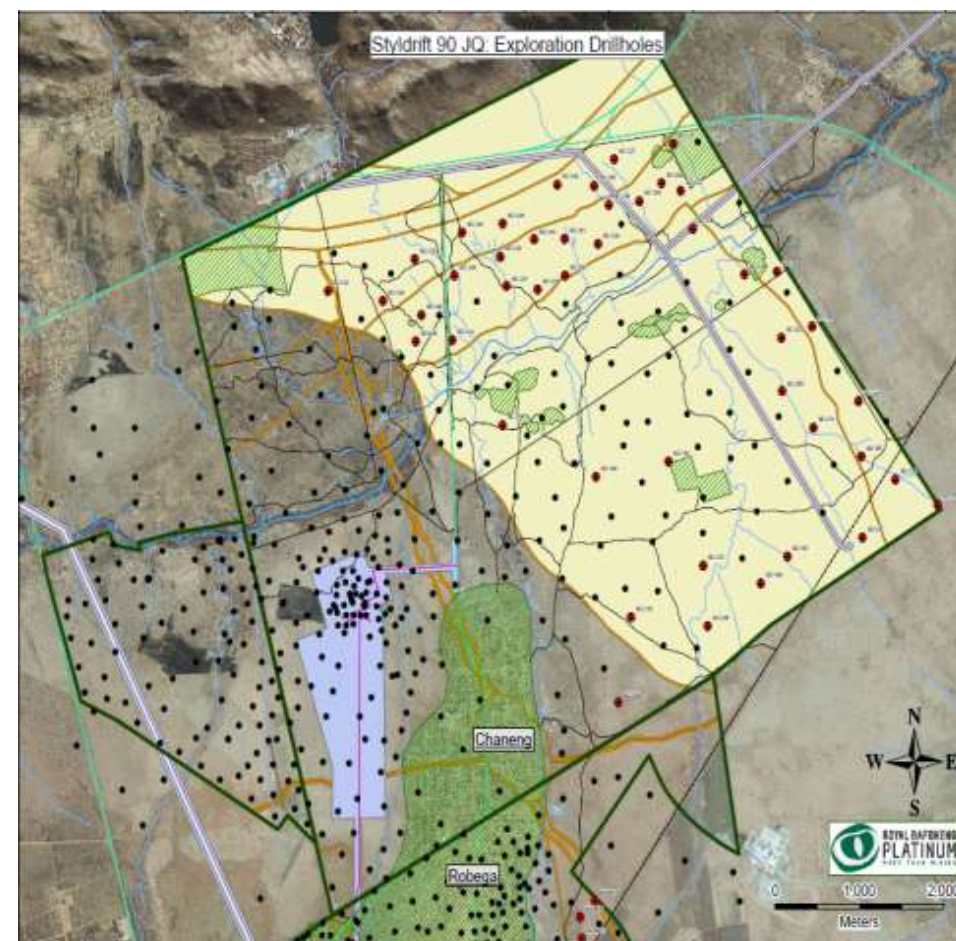
Optimisation studies



- Detailed review of overall mine design in progress, key elements being reviewed:
 - room and pillar and associated infrastructure
 - room widths reduced to 8m
 - redesign of stope ore handling infrastructure requirements (on reef as opposed to footwall based)
- Shaft level designs
 - detailed design of all key infrastructure associated with men material and ore handling being finalised
 - trackless workshops
- Shaft bottom infrastructure
 - deeping of major excavations (silo's and dams) between 630 level and 690 level for improved LOM geotechnical stability
- Material and personnel logistics
 - design of chairlifts to replace personnel carriers
 - review of trackless fleet requirements
 - optimisation of material handling methodology and infrastructure (surface to underground)
- Impact of optimisation work expected by end Q2 2012

Further organic growth in Styldrift II

- Styldrift II project area
 - resource area \pm 23 million m²
 - depth 900m – 1 400m, average dip 9^o
 - average Merensky/UG2 middling 35m
- Potential size of investment similar to Styldrift I
- Opportunity being evaluated through:
 - study consisting of a concept, pre-feasibility and feasibility study
 - exploration drilling programme which will develop the resource classification to support various study levels
- Drilling programme initiated
 - 50 342m of drilling completed in 2011 – 42 surface drill holes
 - 168 reef intersections on each reef horizon to date
 - 40 additional surface drill holes planned for 2012, equating to 45 000m
- Concept study completed Q1 2012



Financial performance



Key features for year ended 31 December 2011



- **Fatality-free** year
- Conclusion of landmark **three-year** wage agreement
- Production of **281 598 PGMs** (4E oz) despite challenging environment
- BRPM concentrator recoveries improve by 1.5% to **87.83%**
- BRPM revenue up by 2% to **R2.97 billion**
- Cash operating cost per tonne milled increased by **11%** to R782/t
- Earnings per share of **167 cents**, down by 13% from 191 cents in 2010
- Balance sheet ungeared with healthy cash and near-cash position of **R1.36 billion**
- Accelerated capital expenditure of R1 164 million, **up by 17%**
- Styldrift I Project **on schedule**, **R323 million** declared savings to date

Key financial performance indicators*



Description	2011	2010
Average basket price (R/Pt oz)	16 282	15 555
Revenue (Rm)	2 975	2 107
Cost of sales (Rm)	2 409	1 608
Gross profit (Rm)	566	499
Operating profit (Rm)	517	440
EBITDA (Rm)	1 036	815
Net profit after tax (Rm)	411	3 166
Headline earnings (Rm)	274	270
HEPS (Rand per share)	1.67	1.91
Dividend per share (Rand per share)	—	—

* The 2011 results reflect a full consolidation of the BRPM results compared to the 12 months ended 31 December 2010 which reflect a proportionate consolidation of 67% of BRPM up to 8 November 2010 and full consolidation of BRPM for the remainder of 2010.

Key financial performance indicators, cont'd



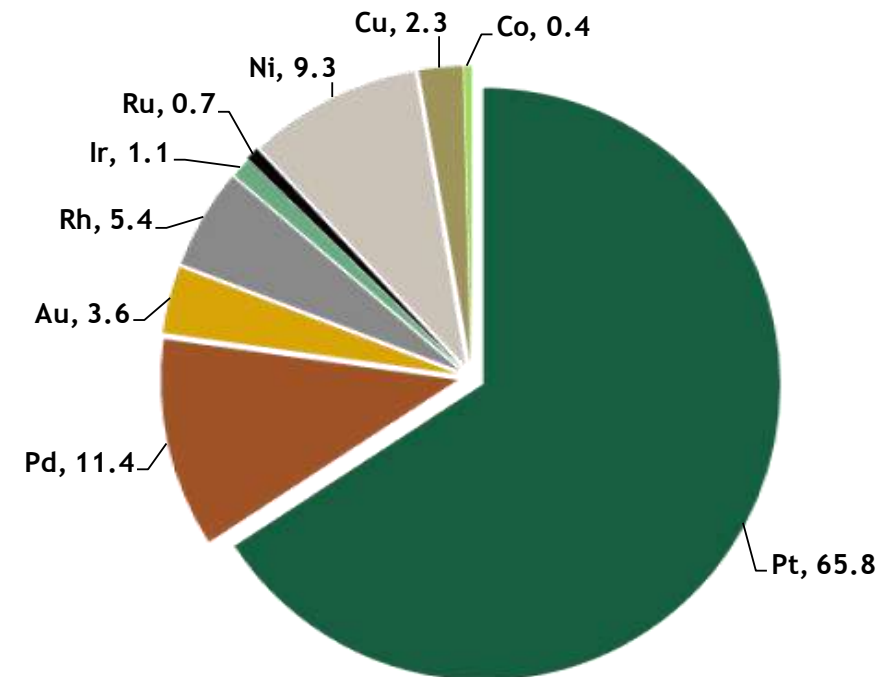
Description	2011	2010
Cash generated by operations (Rm)	1 025	785
Cash, net of debt (incl. pref share investment) (Rm)	1 364	1 150
Capex (Rm)	1 164	976
Gross profit margin (%)	19	24
EBITDA margin (%)	35	39
NAV (Rand per share)	69	67

Sales volumes by metal and average prices achieved



Description	2011 Sales volumes	Average price achieved* (\$)
Platinum (oz)	182 712	1 697/oz
Palladium (oz)	74 820	720/oz
Gold (oz)	9 806	1 716/oz
Rhodium (oz)	14 260	1 789/oz
Iridium (oz)	4 762	1 095/oz
Ruthenium (oz)	24 475	137/oz
Nickel (tonne)	2 071	9.63/lb
Copper (tonne)	1 302	3.82/lb

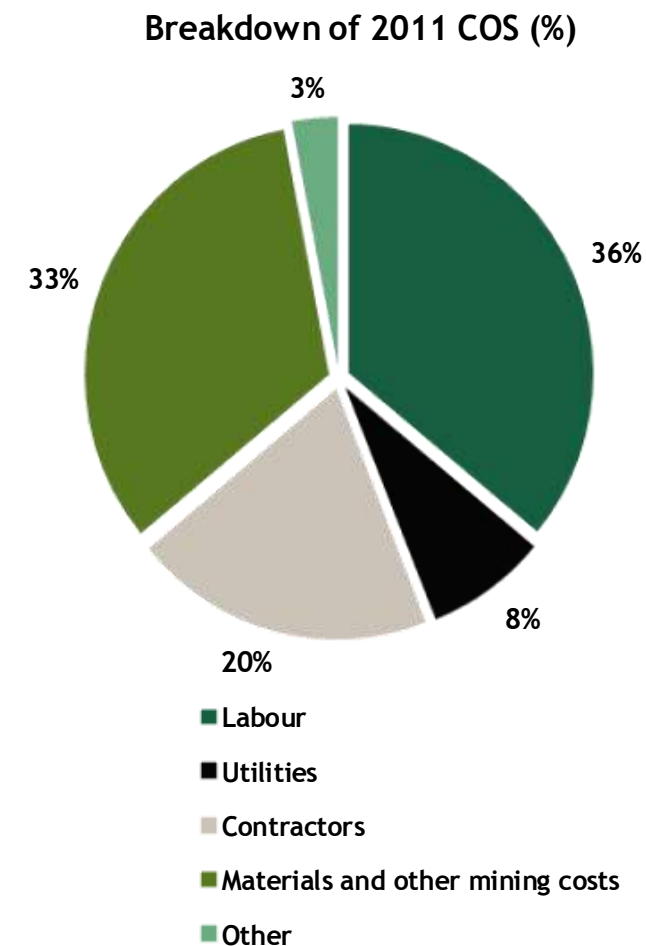
Metals contribution to 2011 revenue



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

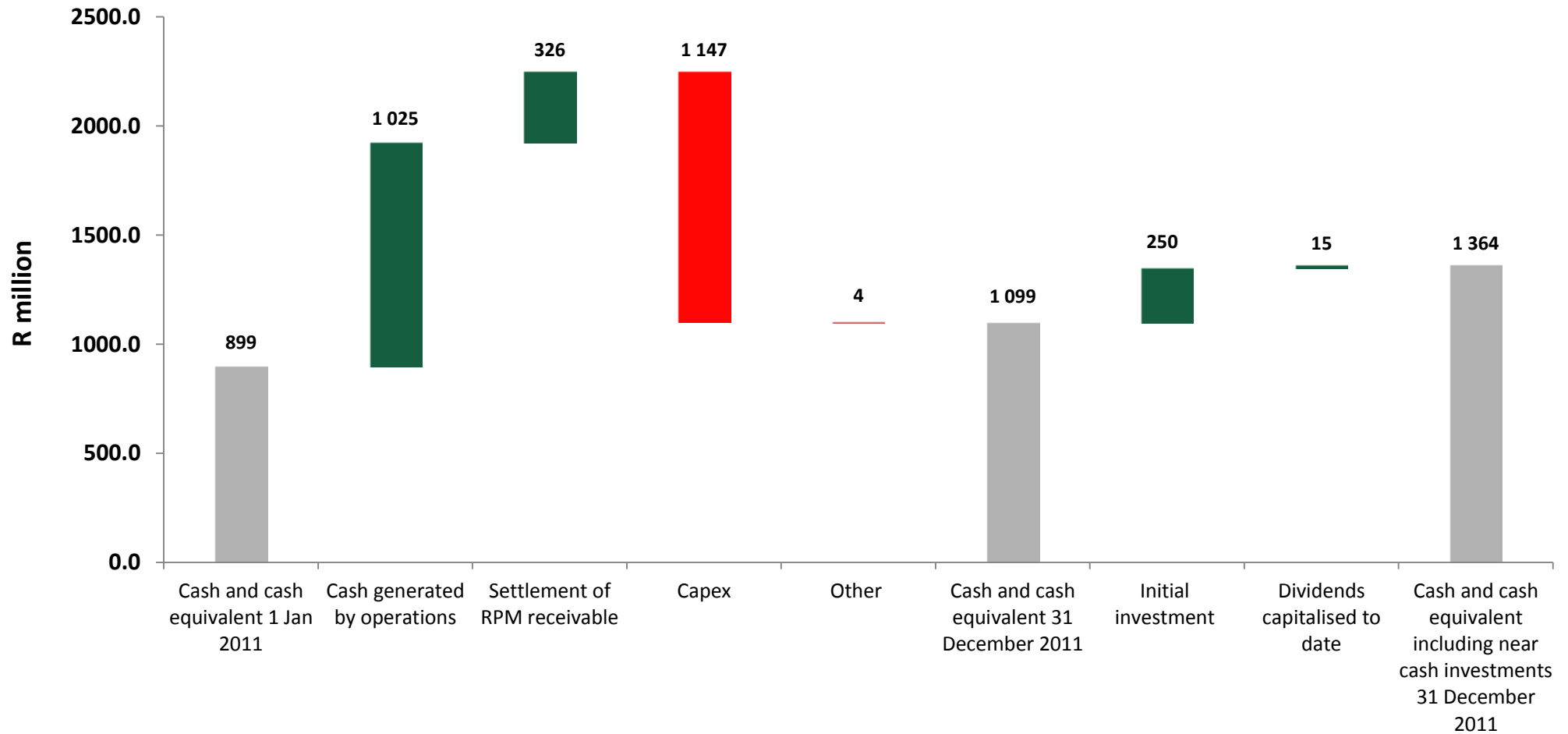
Breakdown of cost of sales*

Description	2011	2010
R million		
Labour	674	490
Utilities	145	88
Contractor costs	377	264
Materials and other mining costs	583	402
Other	80	(10)
Cost of sales (excluding depreciation and amortisation)	1 891	1 234



* The 2011 results reflect a full consolidation of the BRPM results compared to the 12 months ended 31 December 2010 which reflect a proportionate consolidation of 67% of BRPM up to 8 November 2010 and full consolidation of BRPM for the remainder of 2010.

Cash flow analysis



1st quarter 2012 performance



Description	Unit	Q1 2012	Q1 2011	Q4 2011	% Change	
					Q1 2012 vs. Q1 2011	Q1 2012 vs. Q4 2011
Safety						
LTIFR (/200,000 hrs)	rate	0.67	1.11	0.84	40%	20%
SIFR (/200,000 hrs)	rate	0.45	0.35	0.45	-27%	0%
Production						
Tonnes delivered to concentrators	kt	532	550	496	-3%	7%
Total tonnes milled	kt	512	545	509	-6%	1%
% UG2 of total tonnes milled	%	10.3%	11.1%	11.5%	-7%	-11%
4E built-up head grade	g/t	4.11	4.34	4.46	-5%	-8%
Metals in concentrate produced (M&C)						
4E	oz	59 217	66 134	64 281	-10%	-8%
Platinum	oz	38 426	42 838	41 722	-10%	-8%
Palladium	koz	15 772	17 624	17 121	-11%	-8%
Rhodium	koz	2 937	3 431	3 261	-14%	-10%
Gold	koz	2 081	2 242	2 176	-7%	-4%
PGMs	koz	63 166	70 703	68 595	-11%	-8%
Nickel	t	439	461	463	-5%	-5%
Copper	t	275	315	286	-13%	-4%
Cash operating costs						
Operating cash cost / tonne milled	R/t	874	798	857	-9%	-2%
Operating cash cost / 4E oz M&C	R/oz	7 559	6 582	6 783	-15%	-11%
Operating cash cost / Pt oz M&C	R/oz	11 648	10 161	10 451	-15%	-11%
Capital expenditure						
Total capital	R'm	249.2	278.0	280.7	10%	11%
Expansion	R'm	131.1	194.9	120.7	33%	-9%
Replacement	R'm	73.5	77.9	106.2	6%	31%
Stay-in-business	R'm	44.5	5.2	53.8	-747%	17%

Our investment case



A compelling platinum investment

- **Compelling sector** with strong demand and supply fundamentals
- **Well-established, shallow Western Limb Merensky producer** with well-developed infrastructure
- **Competitive operating** cost with scope for further cost reduction
- **Experienced management** team with clear focus and operating flexibility
- **Supportive ownership** with combined experience and capabilities of Anglo American Platinum and RBH
- **Poised to grow** organically and through consolidation from positive cashflow position
- Experienced and **independent board**

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