

A compelling platinum story

Investor presentation
February 2012



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About RBPlat



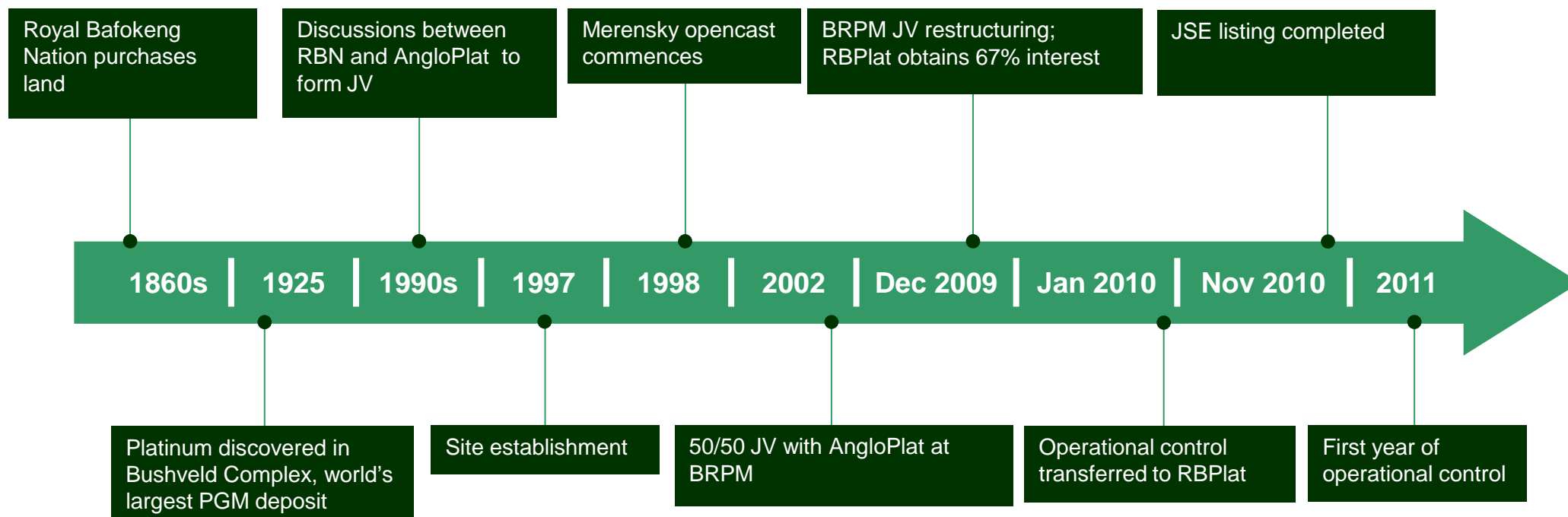
About Royal Bafokeng Platinum (RBPlat)

- 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 (BRPM), unincorporated JV with Anglo American Platinum
 - Boschkopie mine (operating since 1998), Styldrift I project (production to commence in 2014)
 - assumed managerial, operational control in January 2010
 - shallow Merensky producer
 - BRPM JV total 4E resource base of 75Moz (53.1Moz, measured and indicated)
 - producing assets of approx 288,000 ounces of 4E PGM concentrate per annum
 - 6,398 employees (including contractors)
 - +60 year life-of-mine
- Experienced management team, with clear focus and operational flexibility
- Experienced and independent board
 - seven non-executive directors, six of whom are independent
- JSE listed: Market cap of R9.7 billion (31 January 2012)

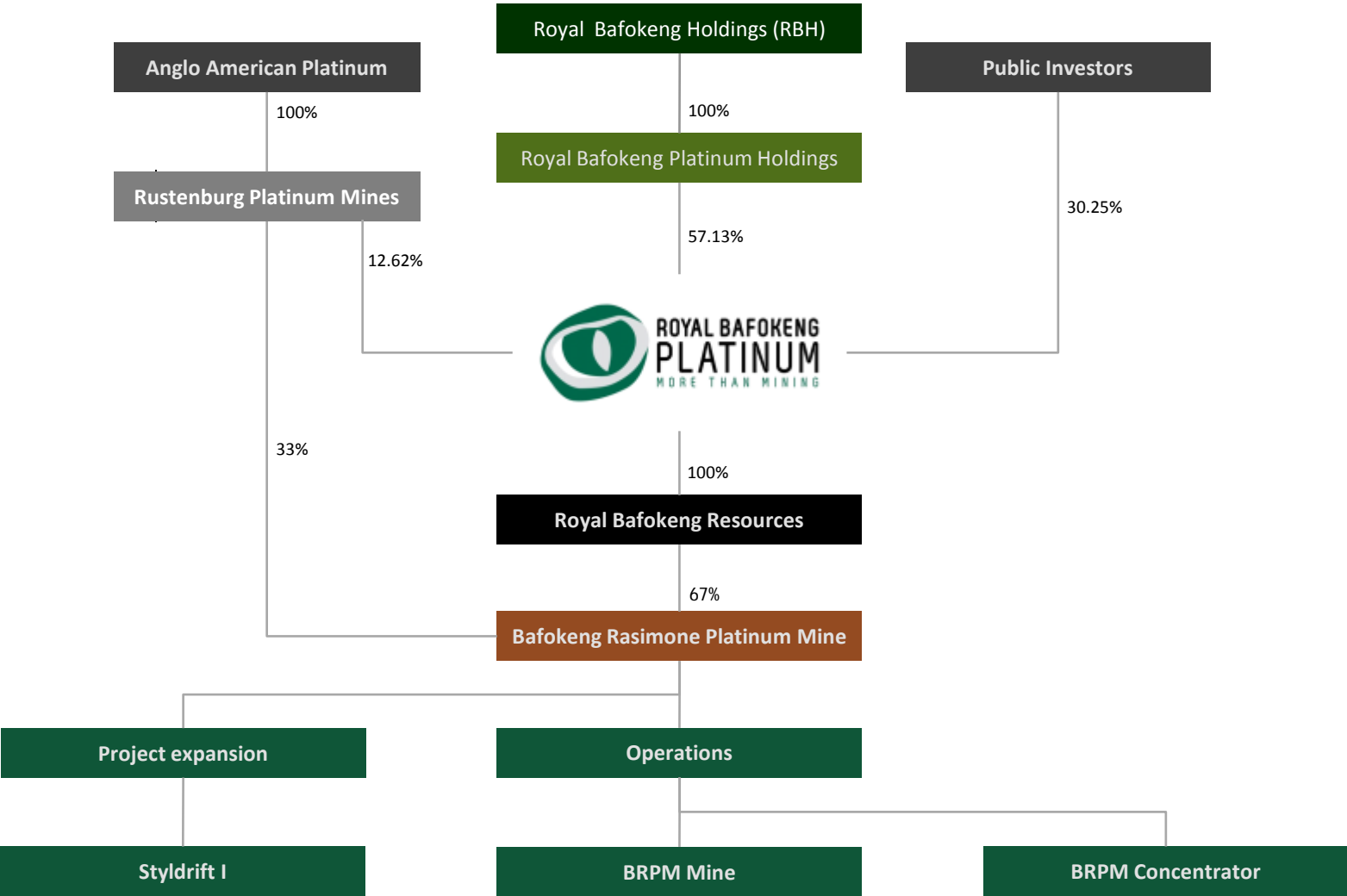
Prime location on the Western Limb



A long and proud history



Ownership structure



Our strategy

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



Our business



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



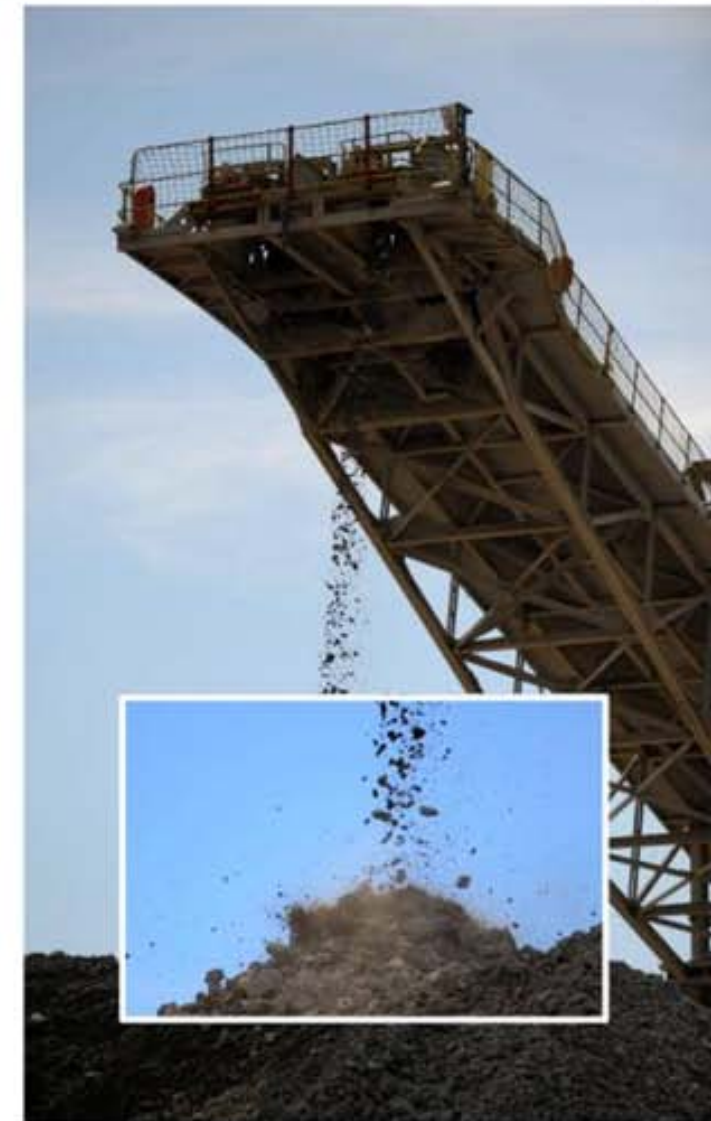
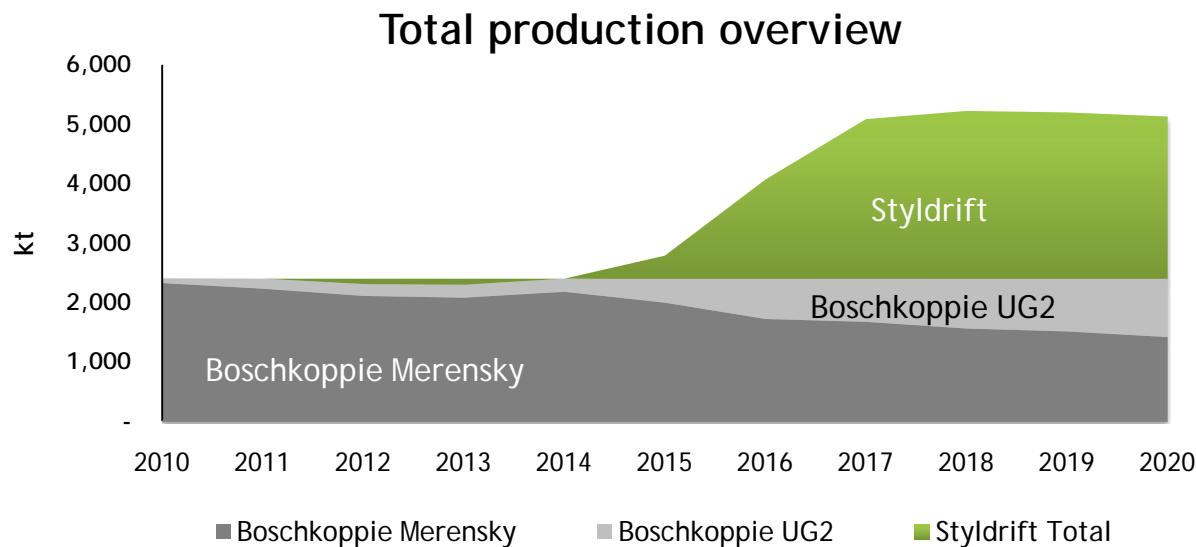
- 12 years of operation
 - well-understood, defined geology
 - sophisticated 3D seismic exploration
- Shallow depth
 - Boschkoppie mine: twin decline shaft complex at 500m
 - Styldrift I project: new twin vertical shaft system at 740m
 - shallowest new shaft in industry
- Growth
 - full mining and concentrating infrastructure on Boschkoppie site
 - existing Boschkoppie concentrator capacity of 200,000tpm
 - planned expansion to 250,000tpm
 - additional capacity to treat UG2
 - planned addition of 230,000tpm to concentrator capacity at Styldrift I in 2016



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



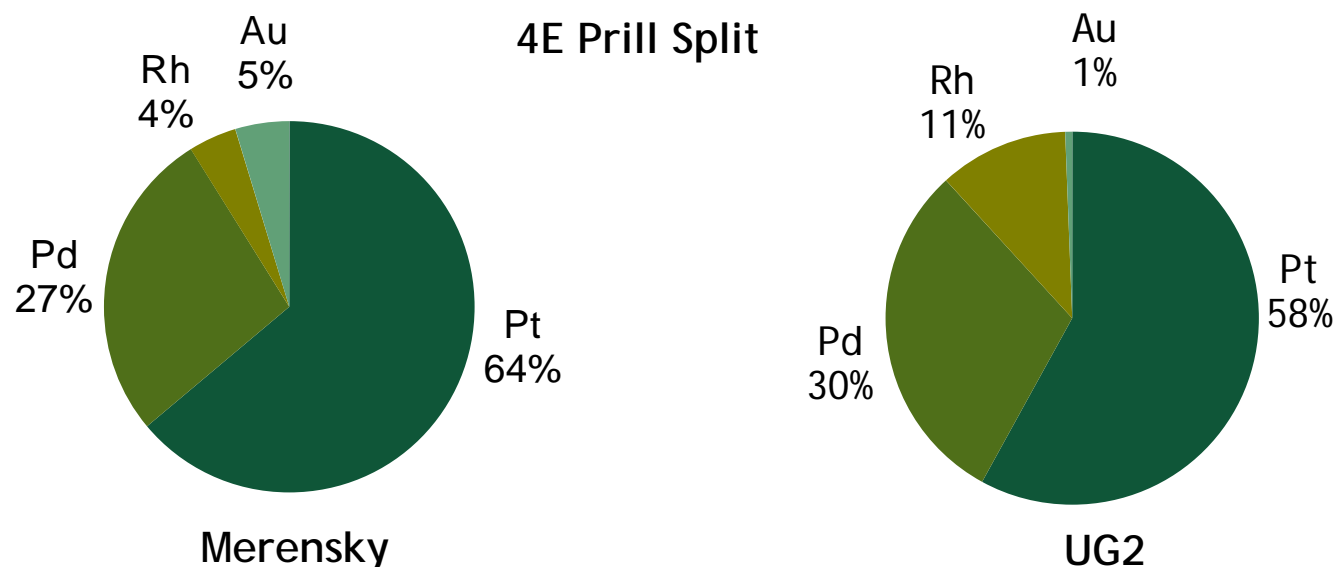
- Focus on Merensky, with significant quality UG2
 - Merensky production growth at Styldrift I from 2017
 - UG2 to gradually replace Merensky production from 2014 at Boschkoppie south shaft, and from 2025 at north shaft
 - UG2 mining at Styldrift expected after 2040 with possible early co-extraction



Attractive margins with scope for cost reduction



- High grade, attractive prill split
 - significant base metal revenue contribution (nickel 11% in 2010)
- 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 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
- History of development and efficiency improvement
 - Boschkoppie production expected to be maintained at 2.4mtpa until 2033
- Location of assets – a catalyst for consolidation

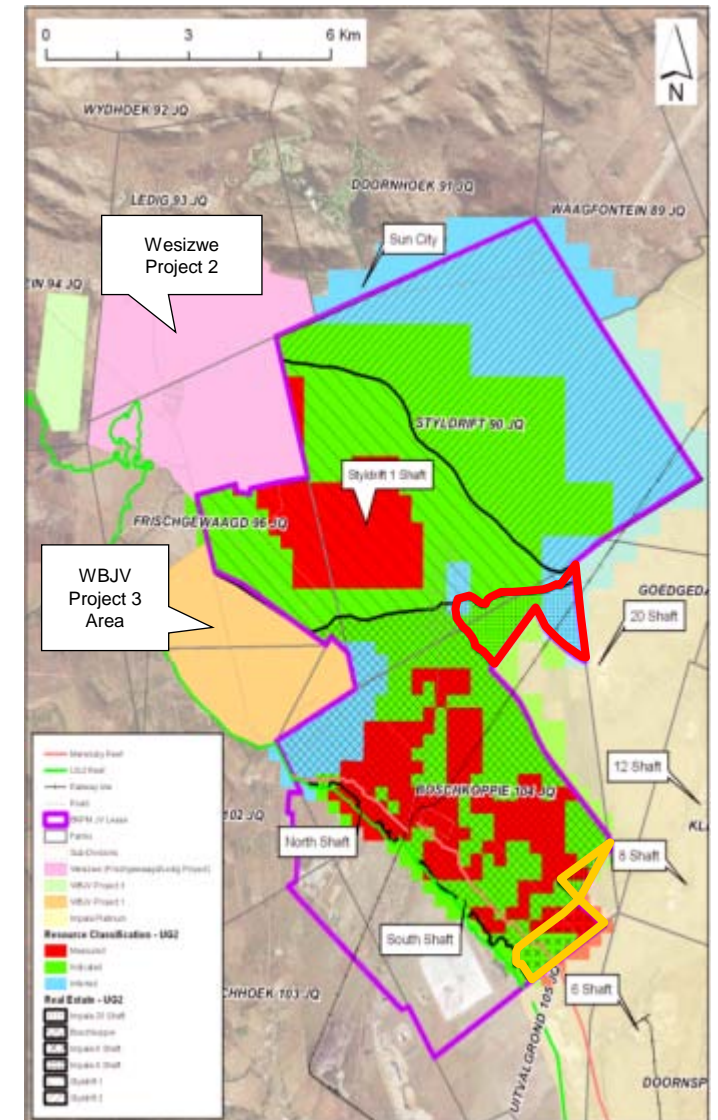


Poised to grow organically and through consolidation

Value-enhancing transactions with Impala



- Key commercial terms agreed on:
 - 7-year mining arrangement with Impala via Impala's #6 & 8 shafts
 - resource of 780koz (4E) of UG2
 - 30-year mining arrangement 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

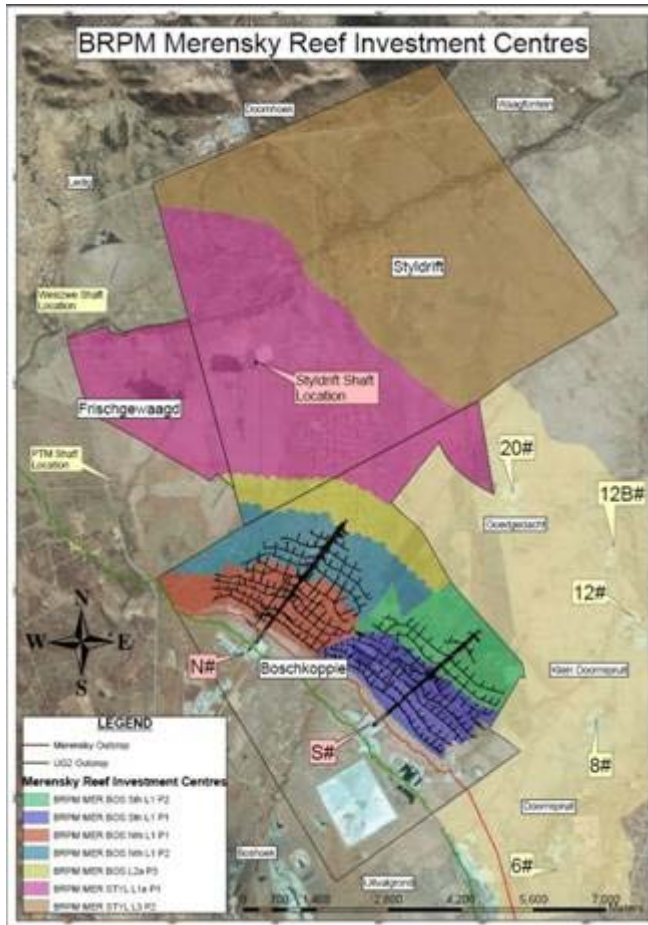


Our operations

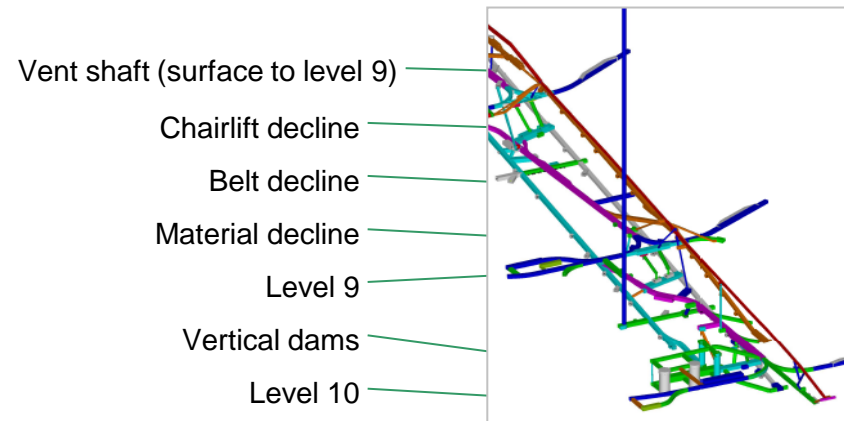


Geology, layout and access

BRPM layout



Shaft layout



Source: Company

Orebody access



Ore conveyed to plant



Belt riding

Well-developed infrastructure

North Shaft



South Shaft



Concentrator Plant



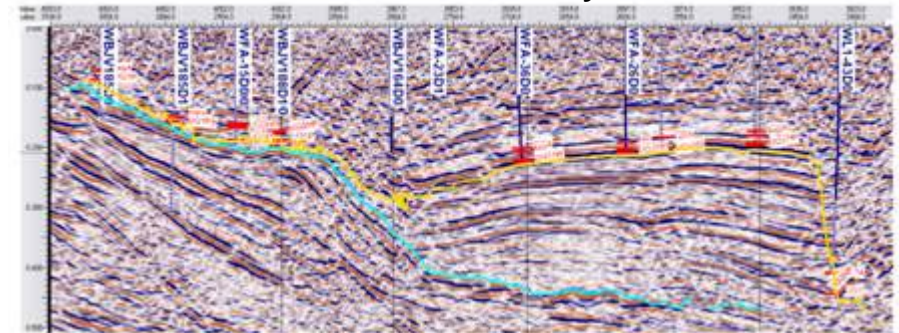
ISA Mill



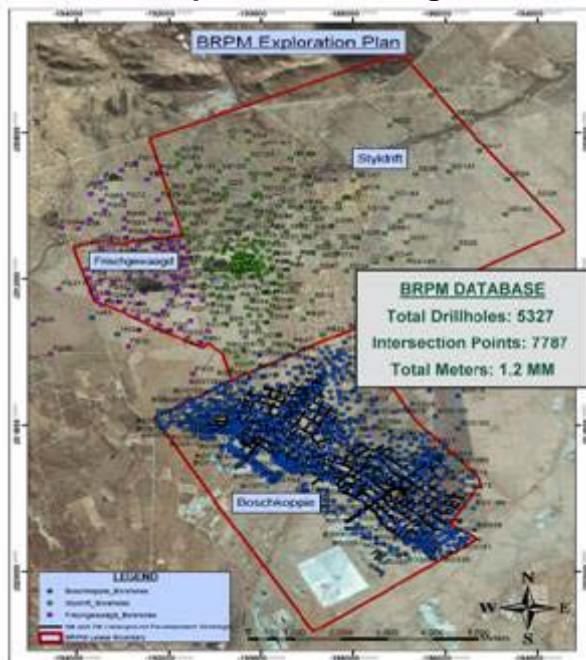
Resource optimisation strategy and exploration

- Geology
 - well-understood, high-quality orebody
 - total drillholes: 5,327
 - intersection points: 7,787
 - total drilled metres: 1,200km
 - aeromagnetic and 3D seismic surveys

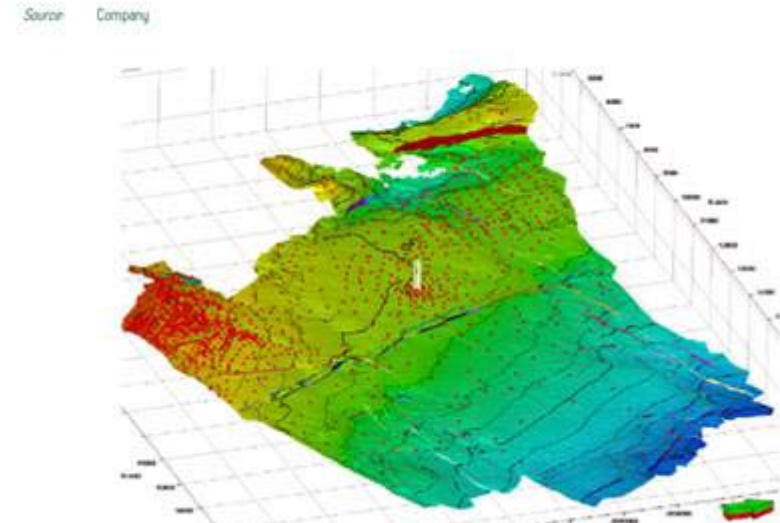
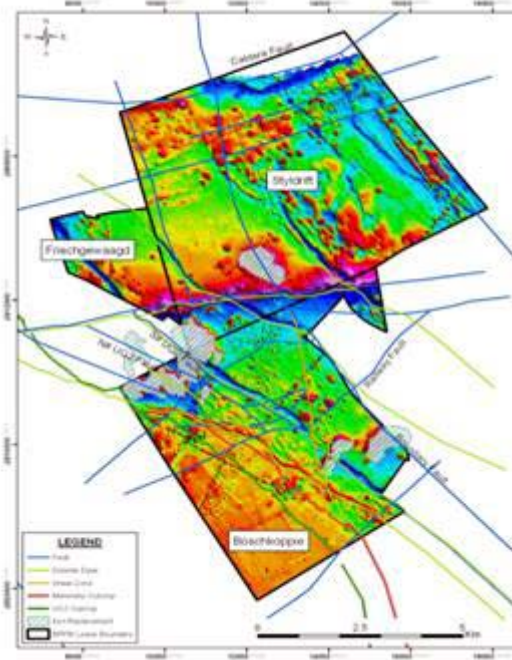
3D seismic survey



Exploration drilling



Aeromagnetic survey



Resources and reserves

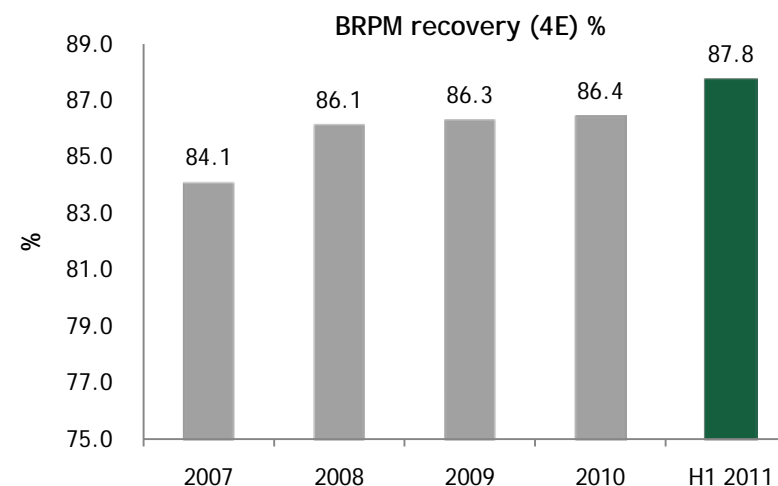


Description	100% Inclusive Resource			RBPlat 67%		
	Mt	4E g/t	4eMoz	Mt	4E g/t	4eMoz
Boschkoppie						
Merensky						
Measured	15.15	7.42	3.62	10.15	7.42	2.42
Indicated	11.45	6.94	2.55	7.67	6.94	1.71
Inferred	8.05	7.63	1.98	5.39	7.63	1.32
Merensky Total	34.65	7.31	8.14	23.22	7.31	5.46
UG2						
Measured	30.66	5.33	5.25	20.54	5.33	3.52
Indicated	32.05	5.27	5.43	21.47	5.27	3.64
Inferred	9.95	4.69	1.50	6.67	4.69	1.01
UG2 Total	72.66	5.22	12.19	48.68	5.22	8.17
Total Boschkopie	107.31	5.89	20.33	71.90	5.89	13.62
Styldrift						
Merensky						
Measured	39.77	6.69	8.55	26.65	6.69	5.73
Indicated	55.31	6.48	11.52	37.06	6.48	7.72
Inferred	51.94	6.93	11.57	34.80	6.93	7.75
Merensky Total	147.03	6.69	31.64	98.51	6.69	21.20
UG2						
Measured	19.88	5.26	3.36	13.32	5.26	2.25
Indicated	76.09	5.24	12.81	50.98	5.24	8.59
Inferred	38.46	5.54	6.86	25.77	5.54	4.59
UG2 Total	134.43	5.33	23.03	90.07	5.33	15.43
Total Styldrift	281.45	6.04	54.67	188.57	6.04	36.63

Production



- Smooth operational handover from 4 January 2010
- Operational strategy aimed at optimising throughput and revenue
 - tonnes milled
 - improved stoping crew efficiency
 - head grade



Description	Unit	H1 2011	2010	2009
Tonnes milled	kt	1,172	2,407	2 154
Concentrate recovery	%	87.8	86.43	86.29
Head grade	g/t	4.32	4.31	4.52
PGM ounces (4E)	000oz	142.1	288.1	269.9

Operating costs



		H1 2011
Operating labour	Employees	6,398
On-mine cash cost/tonne milled	R/t	765
On-mine cash cost/PGM oz delivered	R/oz (4E)	6,306
On-mine cash cost/Pt oz delivered	R/oz (Pt)	9,732

Progress at Styldrift



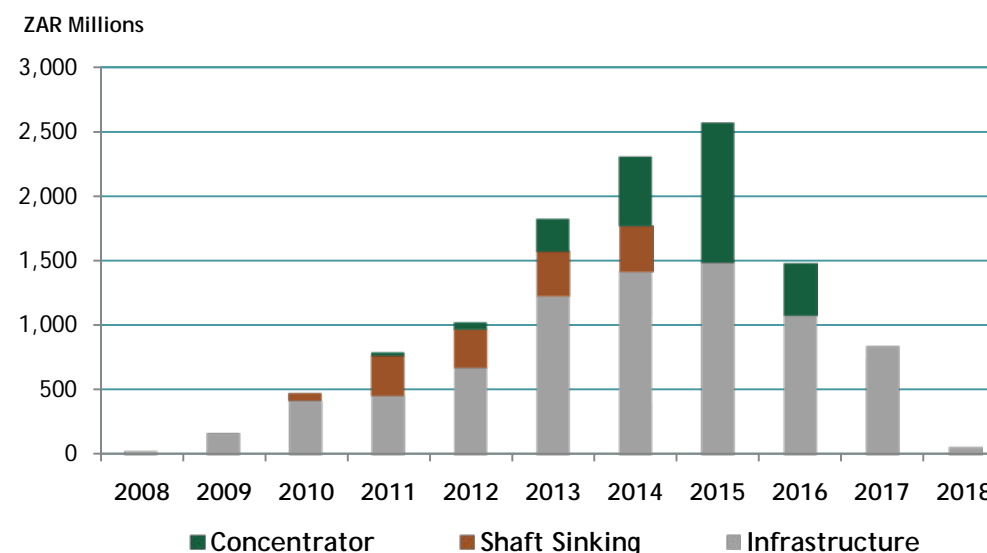
Styldrift I Project



Capital budget - nominal

Description	Unit	Mining	Concentrator	Total
Authorised & 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	9,209	2,360	11,569
Total cost to date	Rm	1,148	4	1,039

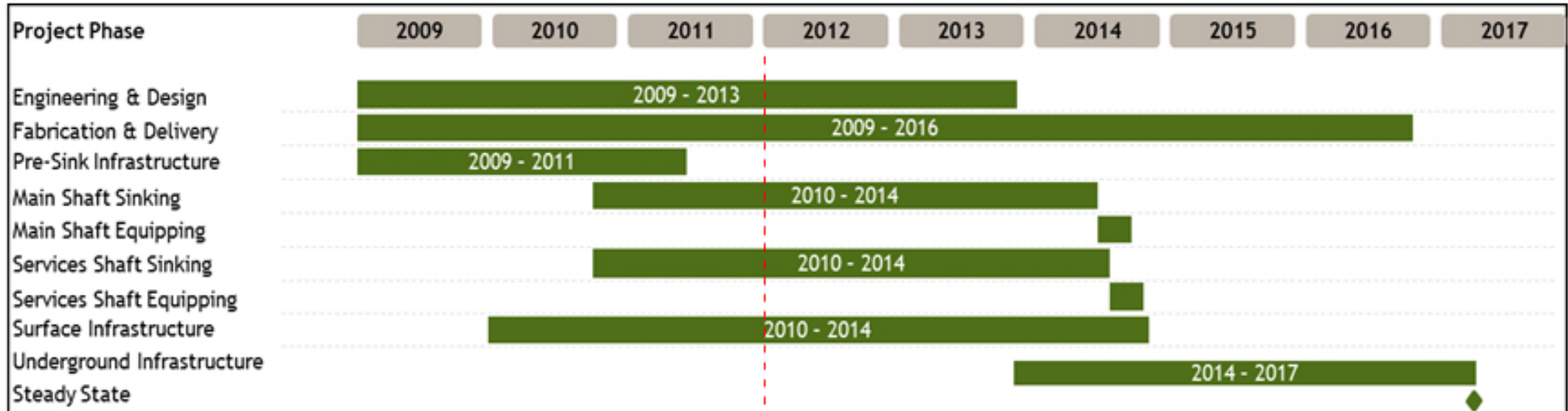
Capital cash flow - nominal



- Cost commitment to date R1,867 million
- HDSA spend to date R671 million
- Total JV production planned to rise to 430,000tpm of milled ore, yielding in excess of 400,000oz platinum-in-concentrate per annum
- Steady-state anticipated in 2017

Styldrift I

Project Timetable



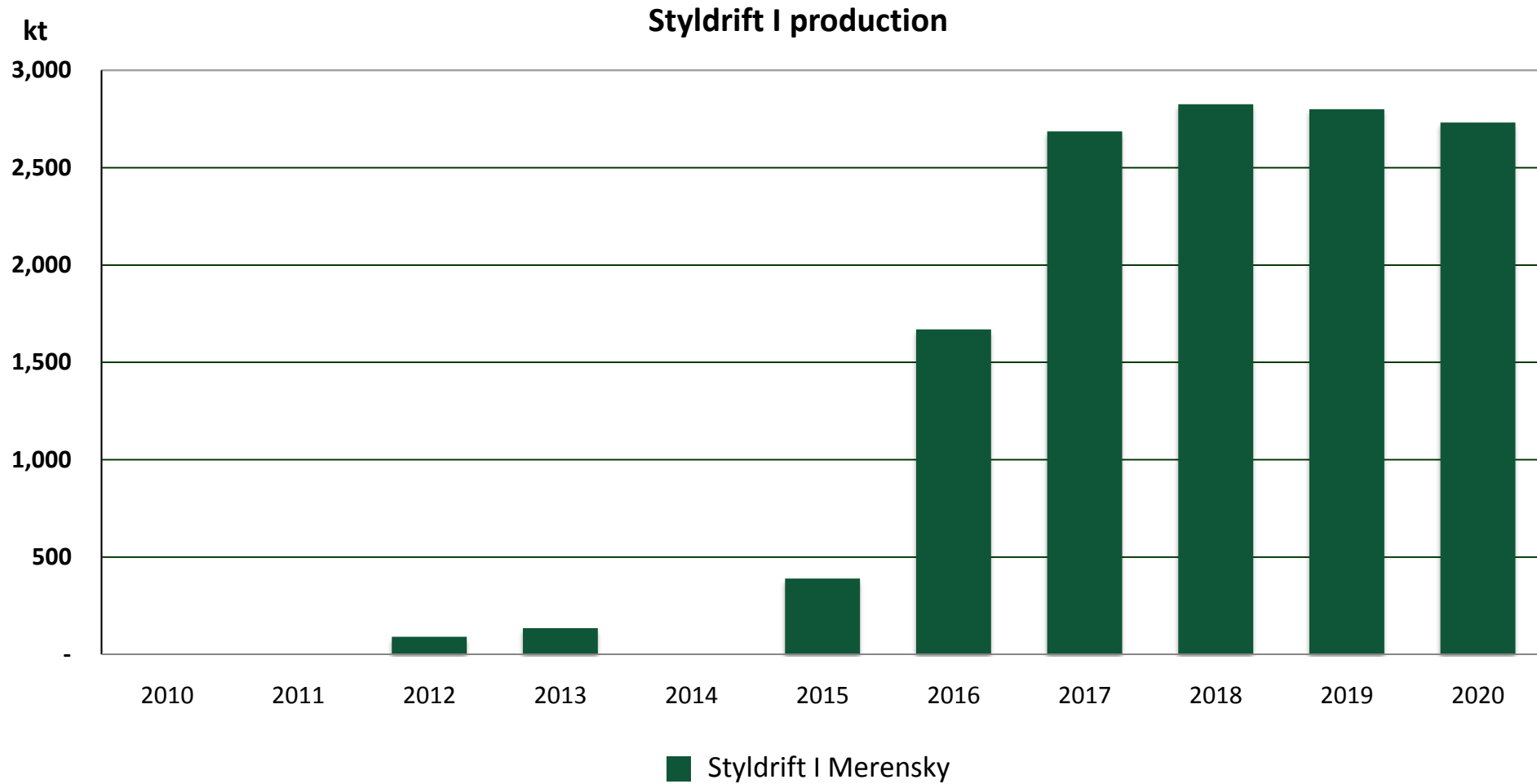
- Progress (October 2011)
 - Planned % Complete: 24.55%
 - Actual % Complete: 24.96%

Styldrift I



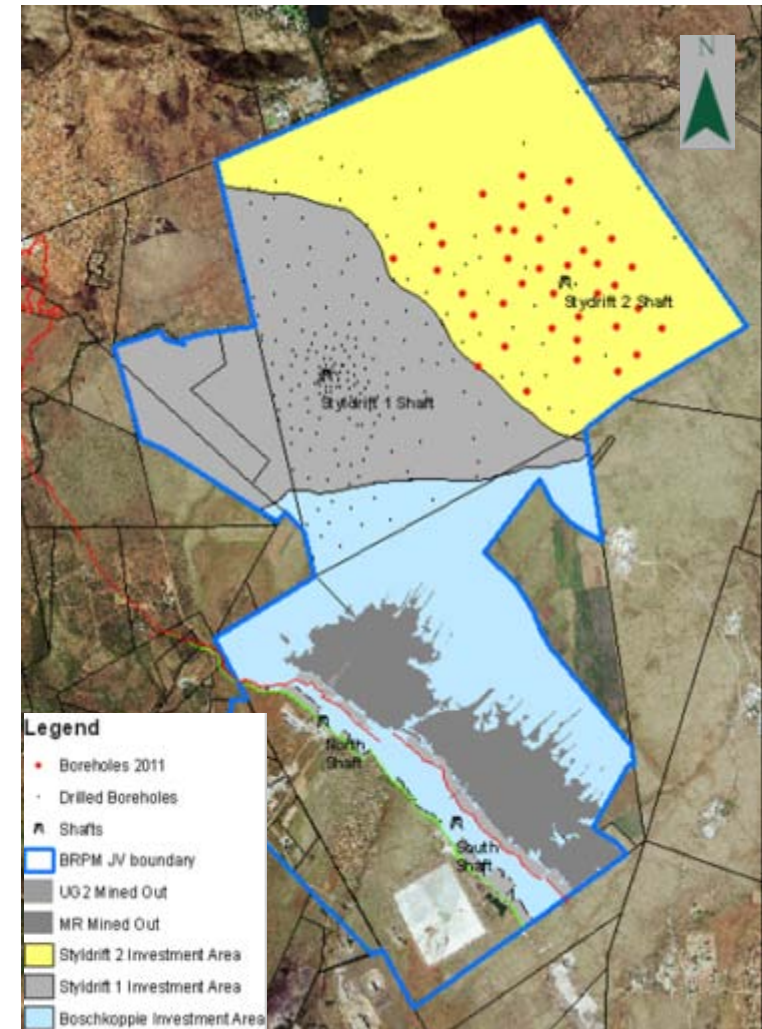
- Legal and Permitting:
 - Mining Right - granted in March 2008
 - EMP - approved in March 2008
 - Water User Licence - approved in April 2010
 - Legal Appointments - all in place
 - Social and Labour Plan - approved in September 2009

Styldrift I production profile



Further organic growth in Styldrift II

- Styldrift II project area
 - resource area \pm 23 million m²
 - depth 900m – 1,400m, average dip 9°
 - average Merensky/UG2 middling 35m
- Potential size of investment similar to Styldrift I (+R10 billion)
- Opportunity will be 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
- Concept study initiated
- Drilling programme initiated
 - 51,000m of drilling completed in 2011
 - reef intersections to date are well defined and relatively undisturbed



Financial performance



Key features for 6 months ended 30 June 2011



- **One million** fatality-free shifts achieved by June 2011
- Conclusion of **three-year** wage agreement
- Production steady at **142,100 PGMs** (4E) despite challenging environment
- Concentrator recoveries improve by 1.6% to **87.27%**
- BRPM revenue up by 3% to **R1.5 billion**
- Cash operating cost per tonne milled increased by **14.8%** (9% on normalised basis)
- Earnings per share of **105 cents**, down by 20% from 132 cents in H1 2010
- Balance sheet ungeared with healthy cash and near-cash position of **R1.29 billion**
- Accelerated capital expenditure of R592 million, **up by 63%**
- Styldrif I Project **on schedule**, **R233.4 million** declared savings to date

Key financial performance indicators



	H1 2011
Average basket price (R/Pt oz)	15,730
Revenue (Rm)	1,510
Cost of sales (Rm)	1,171
Gross profit (Rm)	339
Operating profit (Rm)	316
EBITDA (Rm)	546
Net profit after tax (Rm)	249
Headline earnings (Rm)	172
HEPS (Rand per share)	1.05
Dividend per share (Rand per share)	—

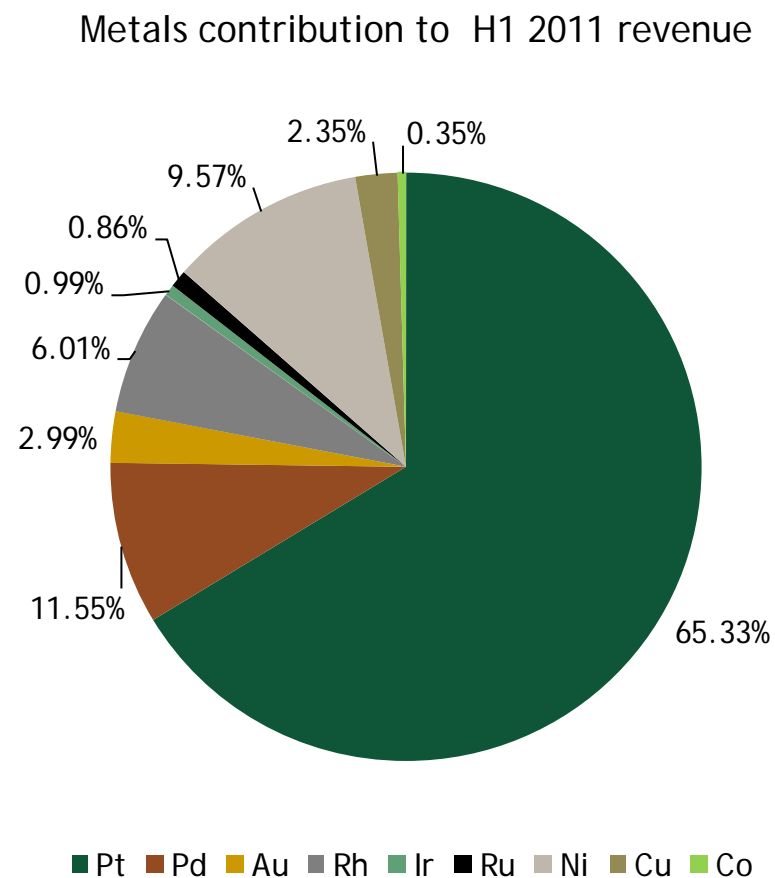
Key financial performance indicators



	H1 2011
Cash generated by operations (Rm)	390
Cash, net of debt (incl. pref share investment) (Rm)	1,290
Capex (Rm)	592
Gross profit margin (%)	22.5
EBITDA margin (%)	36.1
NAV (Rand per share)	68.1

Sales volumes by metal and average prices achieved

	H1 2011 Sales volume	Average price achieved* (\$)
Platinum (oz)	92,135	1,751/oz
Palladium (oz)	37,817	754/oz
Gold (oz)	4,940	1,497/oz
Rhodium (oz)	7,208	2,059/oz
Iridium (oz)	2,381	1,020/oz
Ruthenium (oz)	12,253	172/oz
Nickel (tonne)	1,032	10.38/lb
Copper (tonne)	658	4/lb

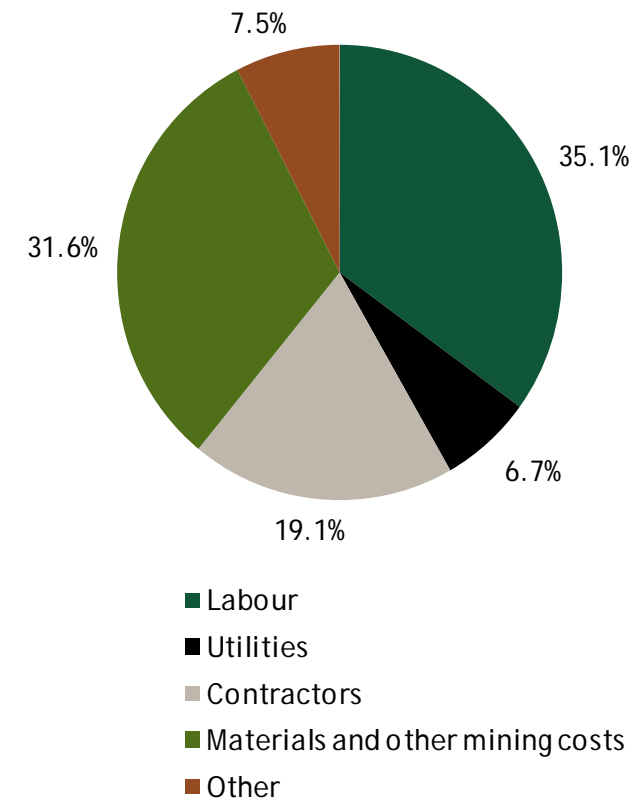


*Grossed up to 100% from amount received in terms of disposal of concentrate agreement

Breakdown of cost of sales

	H1 2011
	R million
Labour	331
Utilities	63
Contractor costs	180
Materials and other mining costs	298
Other	69
Cost of sales (excluding depreciation and amortisation)	941

Breakdown of H1 2011 COS (%)



Our investment case



A compelling story

- **Compelling sector** with strong demand and supply fundamentals
- **Well-established, shallow Western Limb Merensky producer** with well-developed infrastructure
- **Attractive margin** operations with scope for 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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