

A compelling platinum investment

Investor presentation

Asia roadshow

April 2013



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About RBPlat



About Royal Bafokeng Platinum (RBPlat)

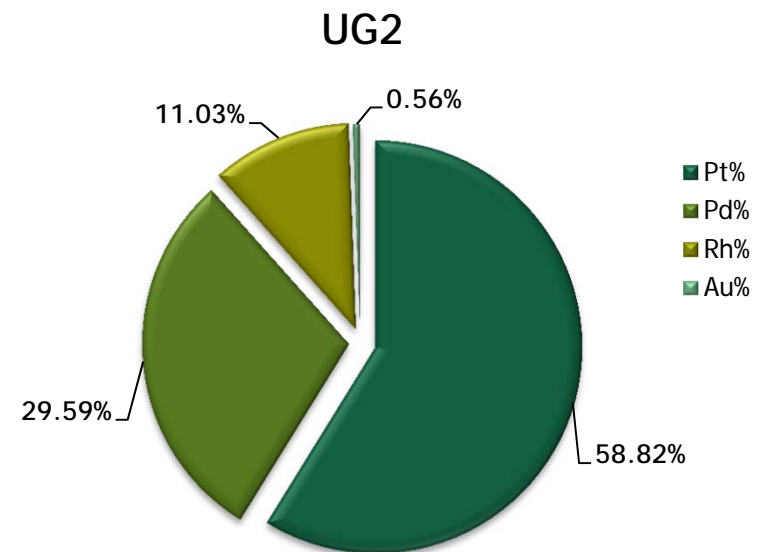
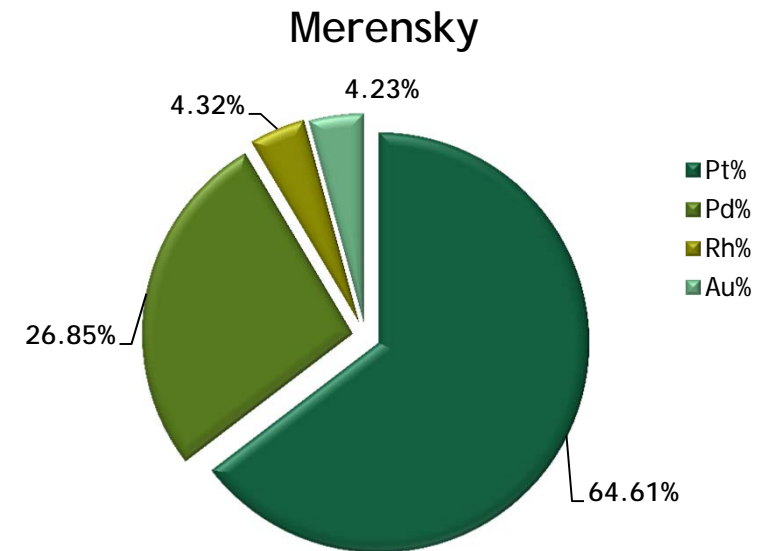
- Black-owned and controlled, mid-tier PGMs producer
 - Compliant with and exceeds the 2014 BEE ownership target per Mining Charter
 - Community owned at 56.6% by Royal Bafokeng Nation (RBN)
 - Supportive and well-capitalised shareholders
 - SLP projects aligned with development plans of RBN and local government
- Prime location on Western Limb of Bushveld Complex, South Africa
 - Well-developed infrastructure
 - Catalyst for consolidation with neighbouring mines
- 67% interest in Bafokeng Rasimone Platinum Mine (BRPM) unincorporated JV with Anglo American Platinum
 - BRPM JV total 4E resource base of 72.4Moz (57.6Moz, measured and indicated)
 - Shallow Merensky producer
 - Producing assets of ca. 280,000 ounces of 4E PGM concentrate per annum
 - R11.8 billion (US\$1.3 billion) Styldrift I expansion project to more than double production in 2019
 - +60 year life-of-mine
- JSE listed: Market cap of R8.5 billion (US\$ 927 million) - 16 April 2013

Our business



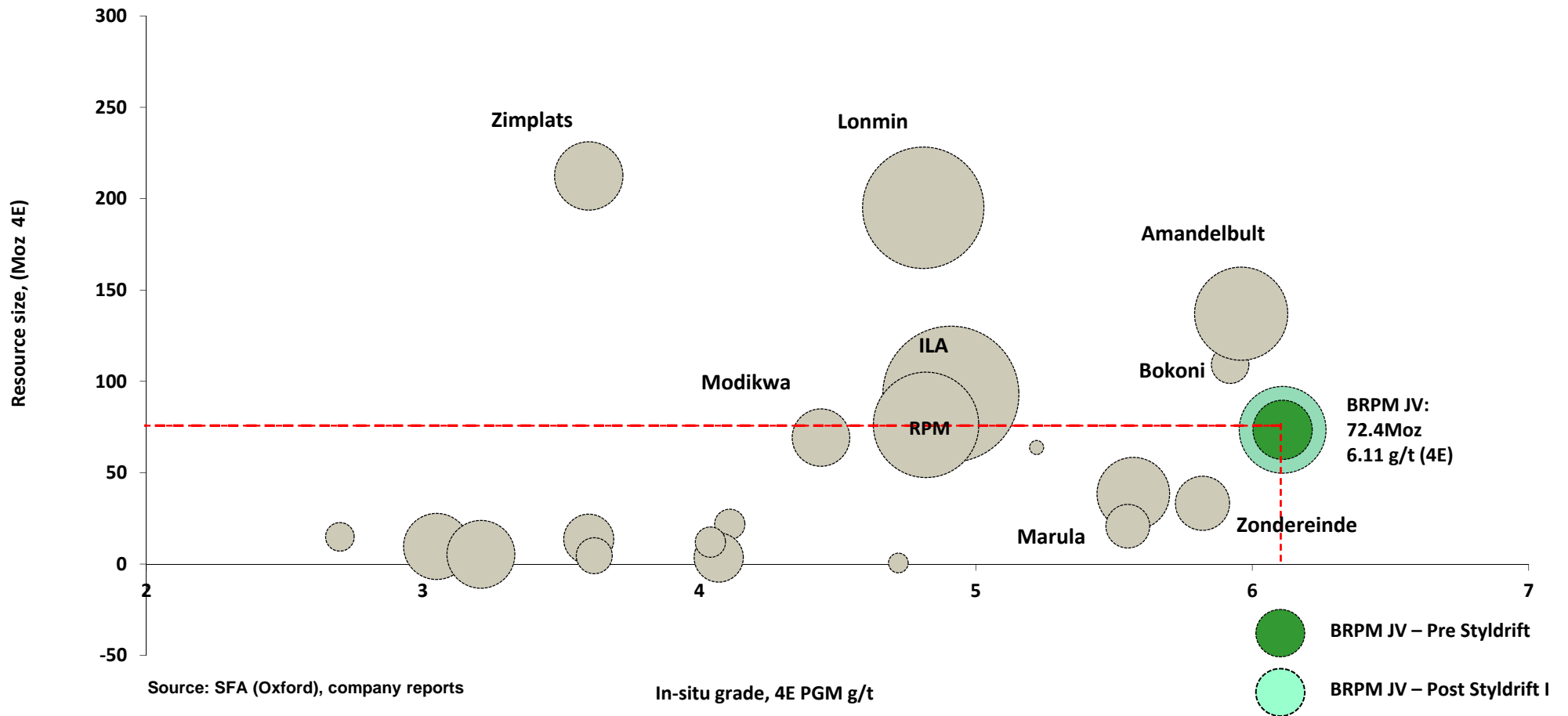
Quality resource with attractive prill splits

Description	100% Inclusive Resource			RBPlat 67%		
	Mt	4E g/t	4E Moz	Mt	4E g/t	4E Moz
BRPM						
Merensky						
Measured	14.96	7.58	3.64	10.02	7.58	2.44
Indicated	7.66	6.97	1.72	5.13	6.97	1.15
Inferred	7.81	8.03	2.02	5.23	8.03	1.35
Merensky Total	30.42	7.54	7.38	20.38	7.54	4.94
UG2						
Measured	43.91	5.40	7.62	29.42	5.40	5.11
Indicated	16.58	4.82	2.57	11.11	4.82	1.72
Inferred	10.73	4.66	1.61	7.19	4.66	1.08
UG2 Total	71.22	5.15	11.80	47.72	5.15	7.91
Total BRPM	101.64	5.87	19.17	68.10	5.87	12.85
Styl drift						
Merensky						
Measured	57.41	7.47	13.79	38.47	7.47	9.24
Indicated	51.06	6.98	11.47	34.21	6.98	7.68
Inferred	23.33	7.72	5.79	15.63	7.72	3.88
Merensky Total	131.81	7.33	31.05	88.31	7.33	20.80
UG2						
Measured	33.11	5.20	5.54	22.18	5.20	3.71
Indicated	66.98	5.21	11.23	44.88	5.21	7.52
Inferred	31.00	5.45	5.43	20.77	5.45	3.64
UG2 Total	131.09	5.27	22.20	87.83	5.27	14.88
Total Styl drift	262.89	6.30	53.25	176.14	6.30	35.68
BRPM JV						
Measured	149.39	6.37	30.59	100.09	6.37	20.50
Indicated	142.27	5.90	26.98	95.32	5.90	18.08
Inferred	72.87	6.34	14.85	48.82	6.34	9.95
Total BRPM JV	364.54	6.18	72.42	244.24	6.18	48.52



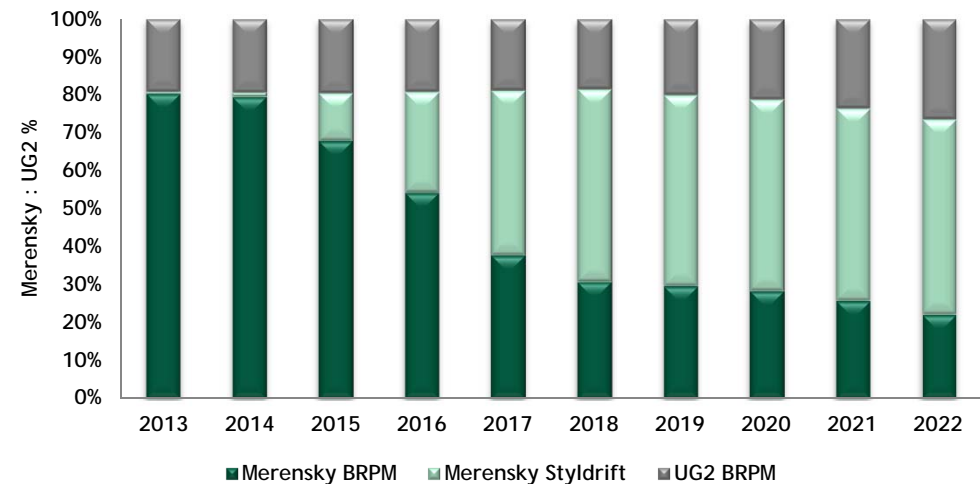
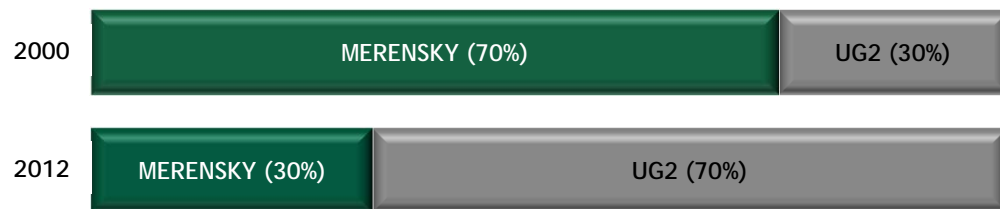
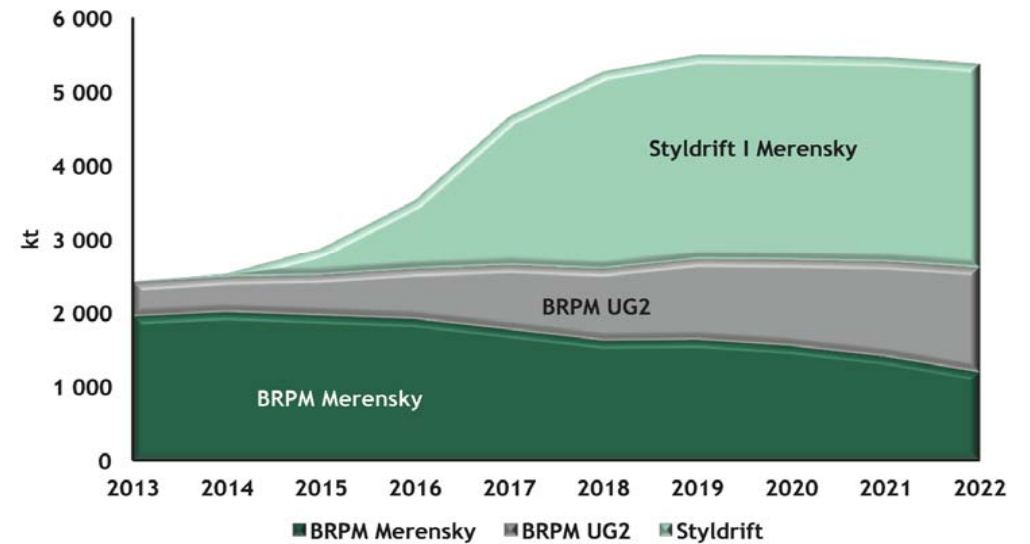
Quality high-grade resource

Resources versus production
Bubble size = 4E PGM production



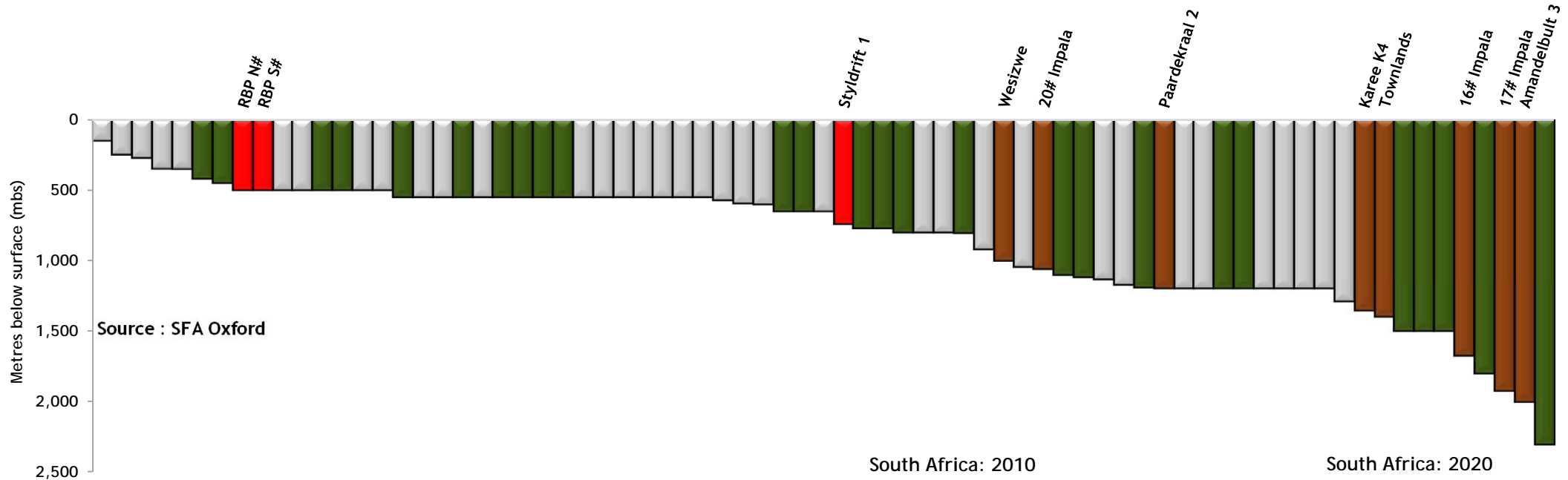
Long-term Merensky bias

- Industry : 2000 vs 2012
 - Merensky contribution declined from 70% to 30%
 - Average head grade reduced by 40%
 - Platinum production per employee reduced by 40%
- Styldrift
 - High grade Merensky
 - Pt:Pd ratio of 2.3 : 1
 - High base metal revenue contribution
 - Low cost mechanised mining methods



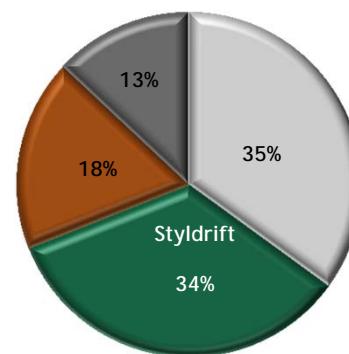
Source : Chamber of Mines – 21 January RSA PGM Mining Sector Briefing Note

Long-term shallow depth mining



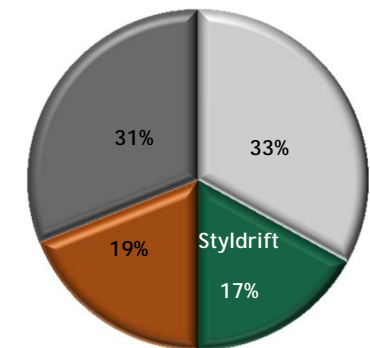
- Styldrift is a high quality Merensky asset at shallow depth
- Styldrift and BRPM cash margins first quartile
 - R687/t steady state trackless cost (2012 terms)
- High base metal contributions
 - Natural PGM hedge
- New shafts average depth 1500m
 - Styldrift 661m

South Africa: 2010



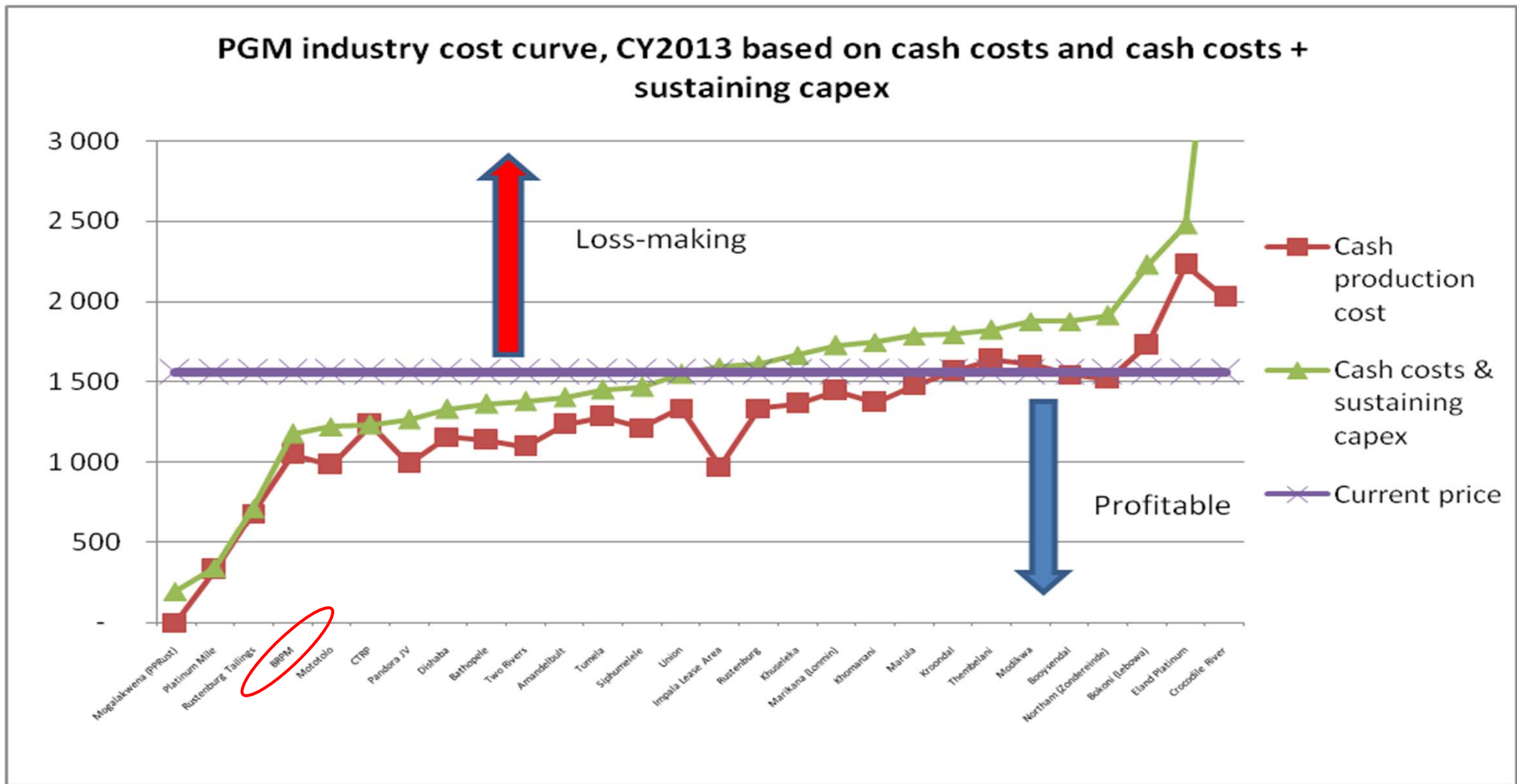
- <500 mbs
- 500-1000 mbs
- 1000-1500 mbs
- 1500+ mbs

South Africa: 2020



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

Competitive position on the industry cost curve



Source : Chamber of Mines – 21 January RSA PGM Mining Sector Briefing Note (JP Morgan - Cazenove)

Broad business strategy

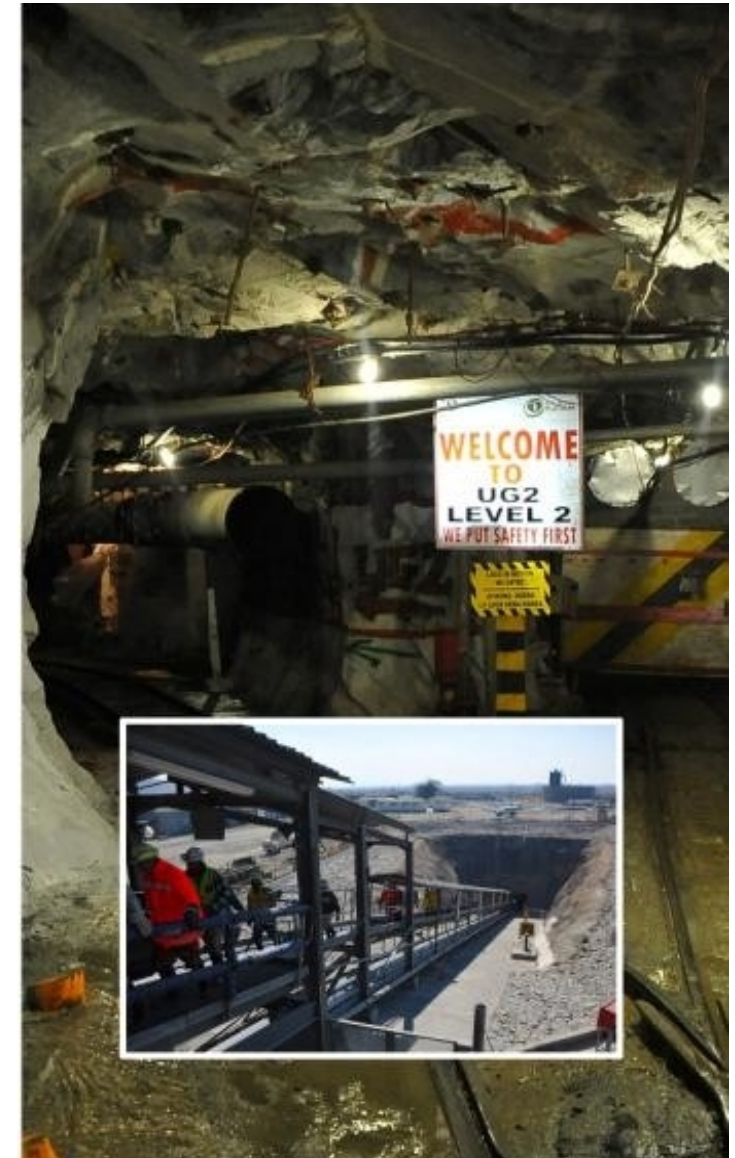
- Maximise existing assets
 - In a safe manner
 - Move down the cost curve
 - Generate cash to fund growth
- Grow organically
 - Styldrifft I
 - Mechanised mining - less frequent injuries and lower costs
 - Styldrifft II
 - Unlocking value by bringing Styldrifft II forward as an expansion
 - 40% of total resource lying in Styldrifft II
- Opportunistically pursuing value-enhancing opportunities
 - Co-operation and sharing of infrastructure with neighbouring mines
 - Will not do acquisitions at all costs
- Return cash to shareholders
 - Will pay dividend before embarking on Styldrifft II

Our operations



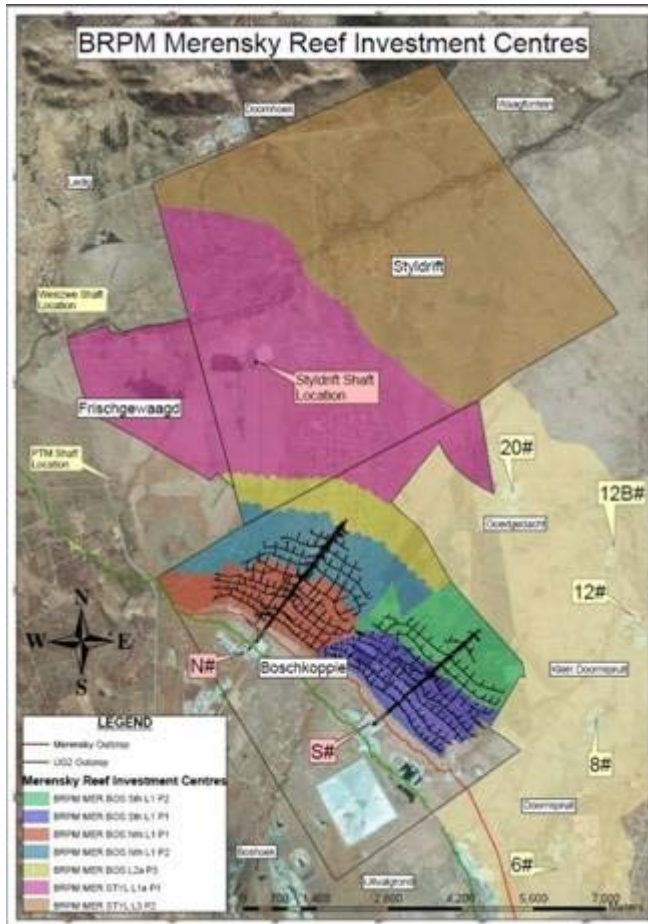
Well-established shallow Merensky producer on Western Limb, well-developed infrastructure

- 14 years of operation
 - Well-understood, defined geology
 - Well established mining platform
 - Experienced management team
 - Full mining and concentrating infrastructure on BRPM site (200,000tpm)
- Shallow depth
 - BRPM: twin decline shaft complex at 500m
 - Styldrift I: new twin vertical shaft system at 740m
 - Shallowest new shaft in industry
 - Mean mining depth 661m
- Future growth
 - Styldrift I
 - 2.8Mtpa
 - 310koz 4E
 - Styldrift II

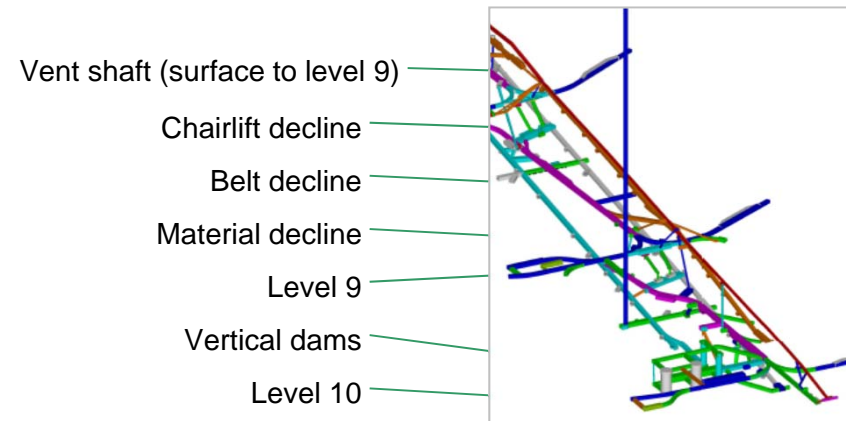


BRPM: Layout and access

Layout



Shaft layout



Source: Company

Orebody access



Ore conveyed to plant



Belt riding

Well-developed infrastructure

North Shaft



South Shaft



Concentrator Plant

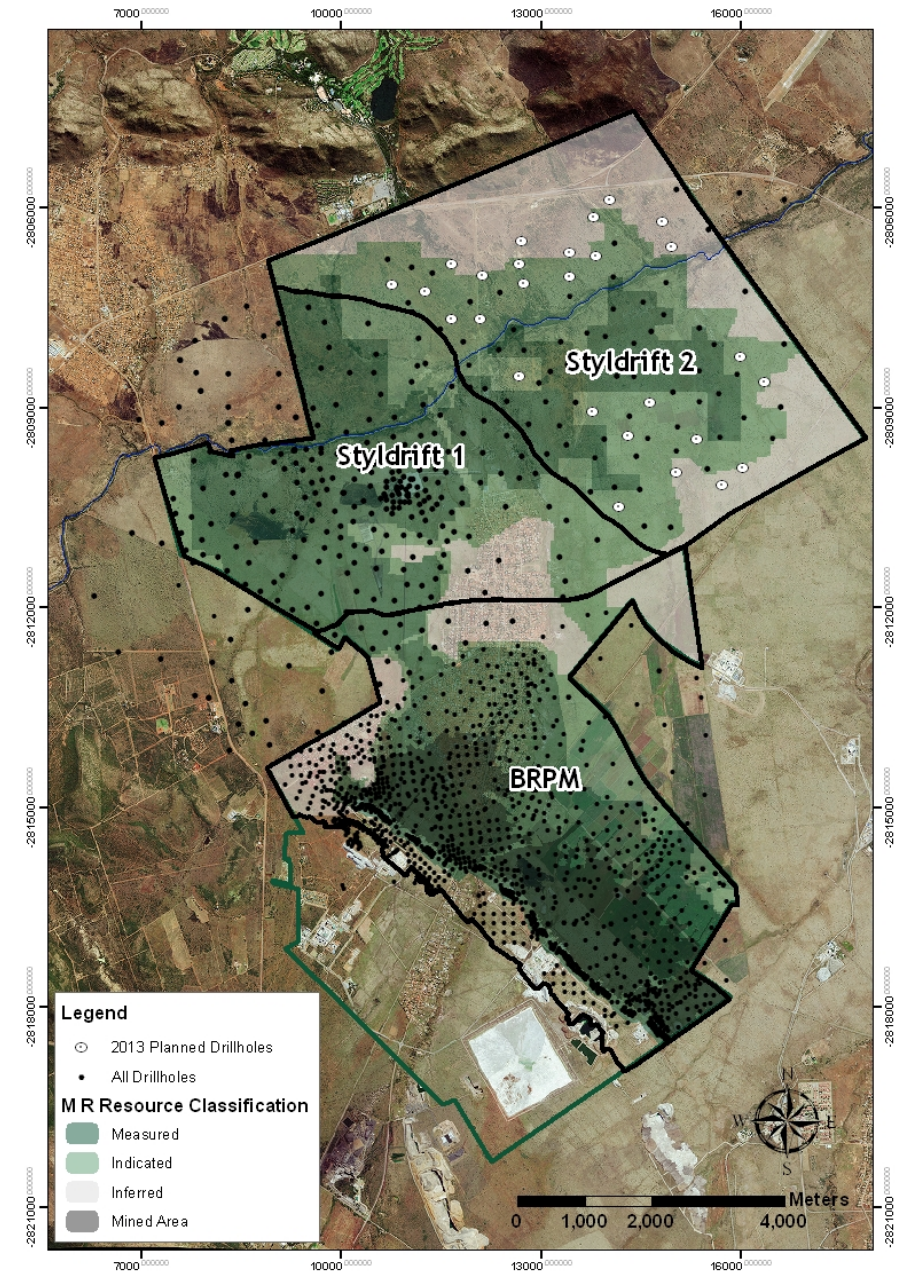


ISA Mill



Well-understood orebody

- Cumulative drilling up to end of 2012
 - Primary drillholes : 6,051
 - No. reef intersections : 9,230
 - Total metres : 1,411km
- 2012 Exploration RBPlat:
 - Primary drillholes : 28
 - No. reef intersections : 80
 - Total metres : 14,248m
- 2013 Planned exploration:
 - Total drillholes - Styldrift II : 25
 - Total metres : 27,000m
 - Objective – increase resource classification confidence and improve structural understanding of the Elands River Fault Graben



BRPM 2012 performance

OPERATIONS	Description	Units	2012	2011	Var	Var %
	Fatal injuries	No	1	0	-1	100%
	Safety- LTIFR	/200 000	0.68	0.91	0.23	26%
	Safety - SIFR	/200 000	0.42	0.47	0.05	10%
	Tonnes milled	kt	2 375	2 305	70	3%
	Grade (4E)	g/t	4.07	4.35	-0.28	-6%
	Recovery - 4E	%	86.7	87.5	-0.8	-1%
	4E oz in concentrate	koz	269	282	-12	-4%
	Cash unit cost	R/t	864	782	-84	-10%
	Cash unit cost	R/Pt oz	11 775	9 863	-1 912	-19%
	Cash unit cost	R/4E oz	7 616	6 399	-1 217	-19%
	Total capital	R'm	1 192	1 164	92	2%
	Expansion	R'm	646	638	496	1%
Replacement	R'm	308	379	-1	-19%	
SIB	R'm	238	146	92	63%	
%SIB	%	12%	8%	4%	43%	

PROJECTS

Phase II

- North shaft completed : Sept 2011
- South shaft completed : Sept 2012
- R110 million saving

Phase III

- 44% completed
- Project 2 months ahead of schedule
- First production level handed over for development
- Estimate at completion - R57 million saving

BRPM Q1-2013 performance



Description	Units	2013	2012	Var	Var %
Fatal injuries	No	0	1	-1	100%
Safety- LTIFR	/200 000	0.36	0.45	0.23	20%
Safety - SIFR	/200 000	0.56	0.67	0.05	17%
Tonnes milled	kt	554	512	42	8%
Grade (4E)	g/t	4.19	4.11	0.08	2%
4E oz in concentrate	koz	64.9	59.2	5.7	10%
Cash unit cost	R/t	886	874	-84	-1.3%
Cash unit cost	R/Pt oz	11 677	11 648	-29	-0.2%
Cash unit cost	R/4E oz	7 565	7 559	-6	-0.1%
Total capital	R'm	203.0	249.2	46.2	19%
Expansion	R'm	144.9	131.1	13.8	-10%
Replacement	R'm	37.8	73.5	-35.7	49%
SIB	R'm	20.2	44.5	24.3	55%
%SIB	%	4%	10%	6%	59%

Safety

- LTIFR and SIFR improved by 17% and 20% respectively
- 2.0 million fatality-free shifts achieved 2nd April

Production

- Milled tonnes increased by 8%
- Built-up head grade improved by 2%
- 10% increase in 4E metals in concentrate produced

Operating costs

- 1.3% increase in R/tonne milled
- 0.2% increase in R/Pt oz

Capital

- Capital expenditure inline with project execution
- Expansion and replacement projects on track and within budget

Styldrift project progress

Description	Unit	Plan	Actual	Var
Progress				
Overall progress	%	32	34	1.9
Main shaft	m	616	614	-2
Service shaft	m	635	636	1
Lateral development	m	375	376	1
Expenditure				
Project to date (PTD)	R'm	2 483	1 851	632
Accrued savings to date	R'm	-	323	323
Committed to date	R'm	-	2 261	2 261
Estimate at completion (EAC)	R'm	11 801	11 478	323

Optimisation study

- Bord widths reduced from 13m to 8m
- Ramp-up extended from 27 to 36 months
- Footwall trucking replaced by on reef conveyors
- Shaft depths increased by 18 metres
- Access to UG2 included
- Additional silos included in design for UG2
- Electric drilling replaced by hydro-powered drilling
- Personnel carriers replaced by chairlifts
- Steady state operating costs revised to R687/t (2012 terms)

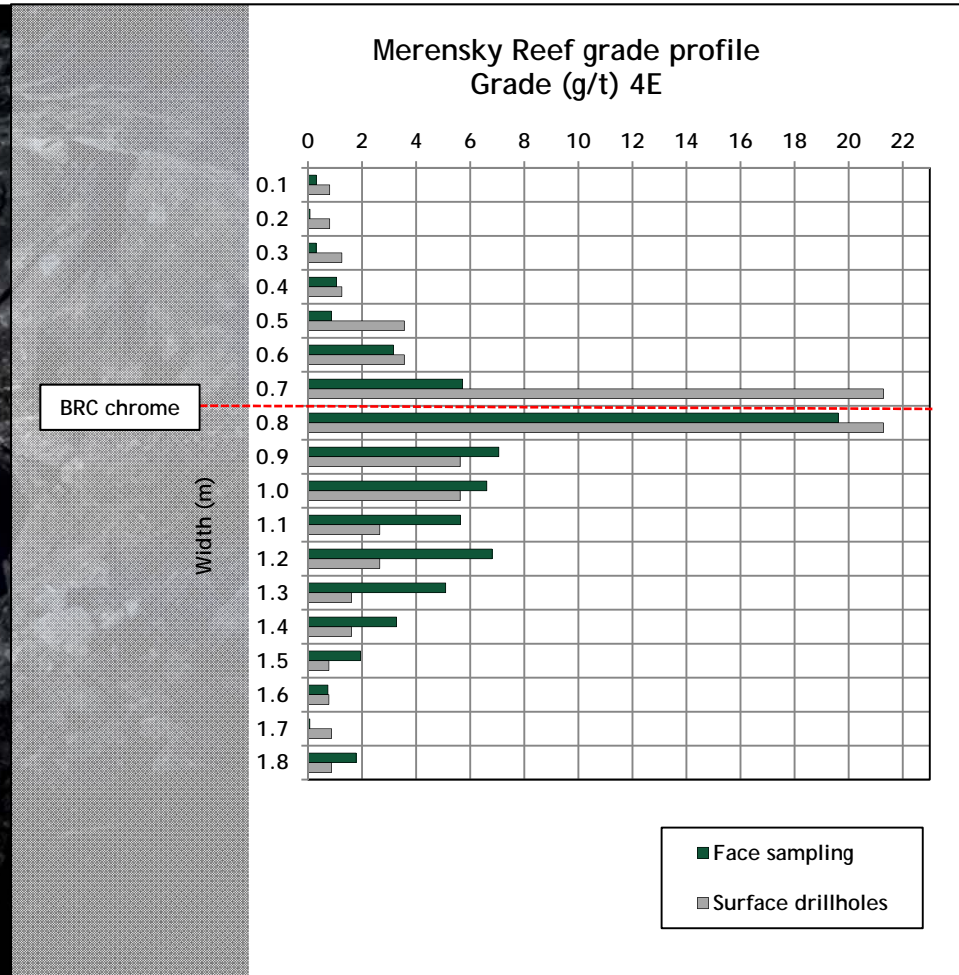
Progress

- Sinking operations on schedule
- 600 Level Merensky reef intersection in August 2012
- Merensky mineralisation grade 4.00 g/t 4E over a width of 1.8m
- Initial 600 Level lateral development completed (376m)

Capital expenditure

- Declared saving of R323 million project to date
- Optimisation study complete: Capital estimate remains at R11.8 billion
- Remain confident about saving at project completion

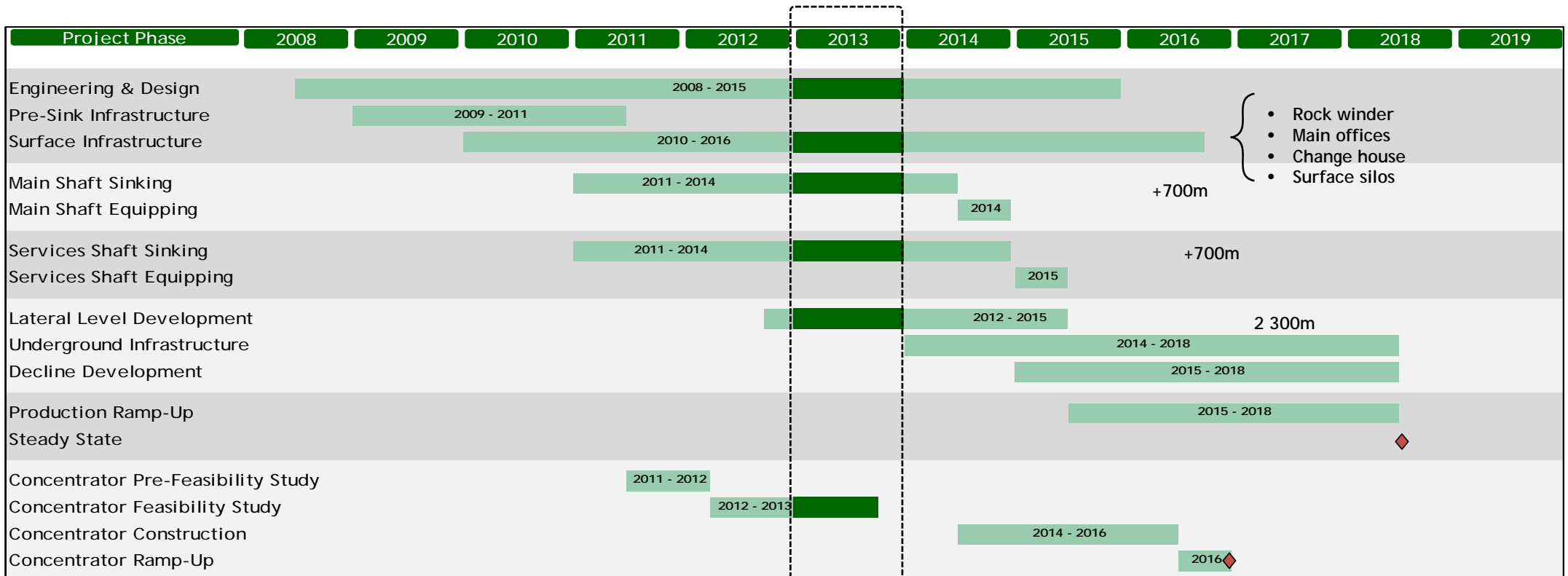
600 level reef intersection



> Good correlation with geological model

- Mining width : 1.8 to 2.0m
- Grade : 3.9 to 4.5 g/t 4E
- Gradient/dip : Average 4°

Styldrift schedule & cash flow

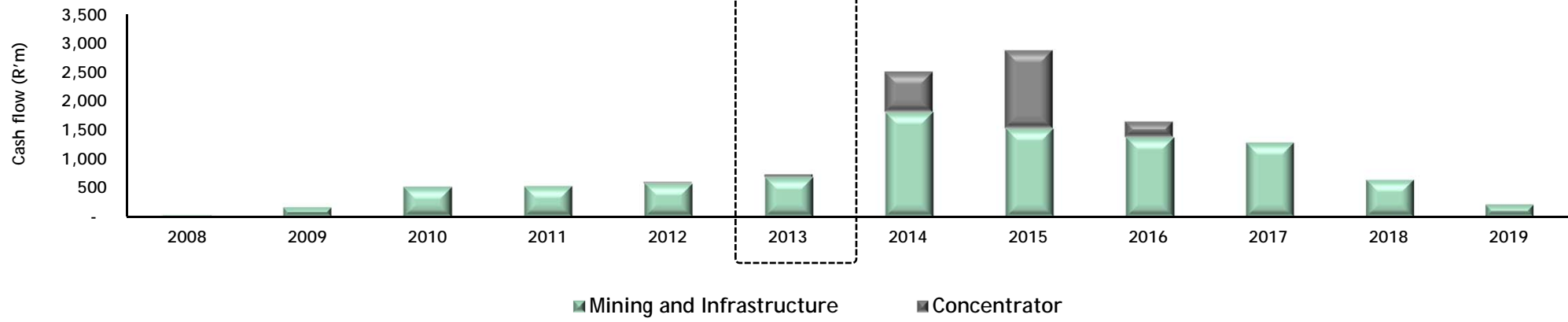


- Rock winder
- Main offices
- Change house
- Surface silos

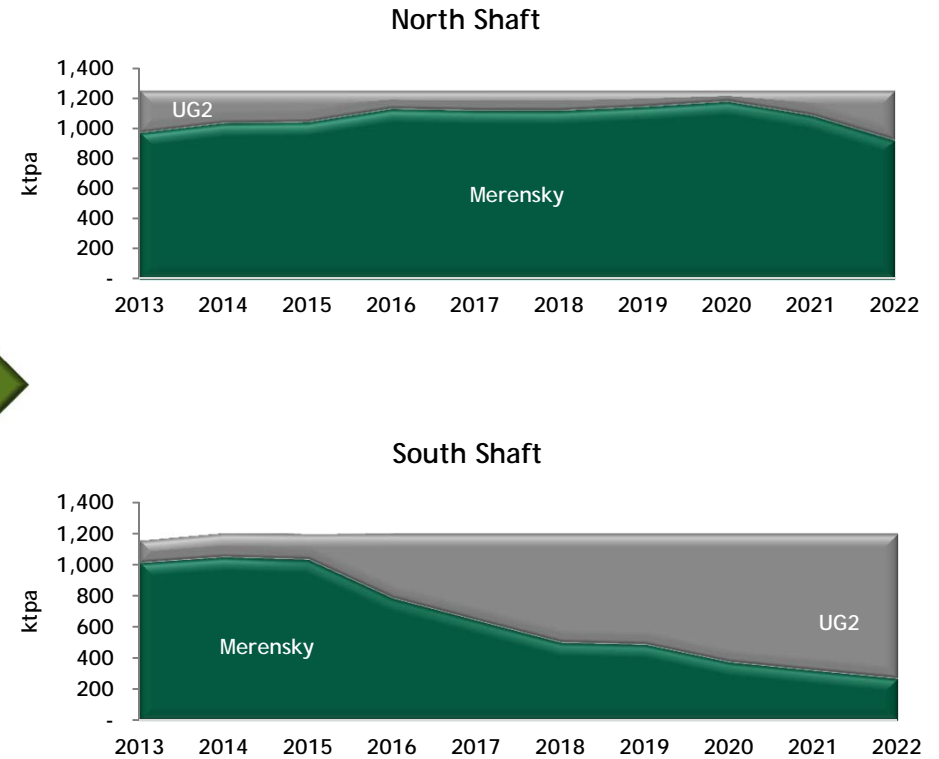
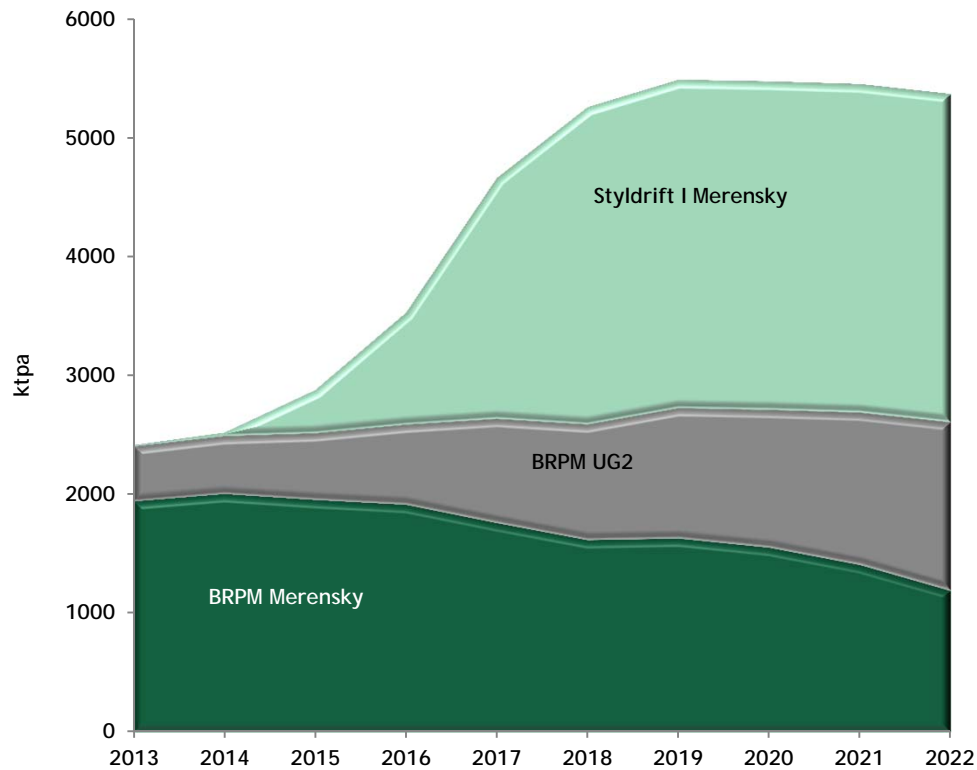
+700m

+700m

2 300m



UG2 contribution



- 20% UG2 at BRPM until 2016
 - Low capital investment to access the UG2 as infrastructure is largely in place
 - BRPM increase in UG2 simultaneous with buildup of Merensky from Styldrif
 - Long-term Merensky bias maintained

Styldrift II

Study program

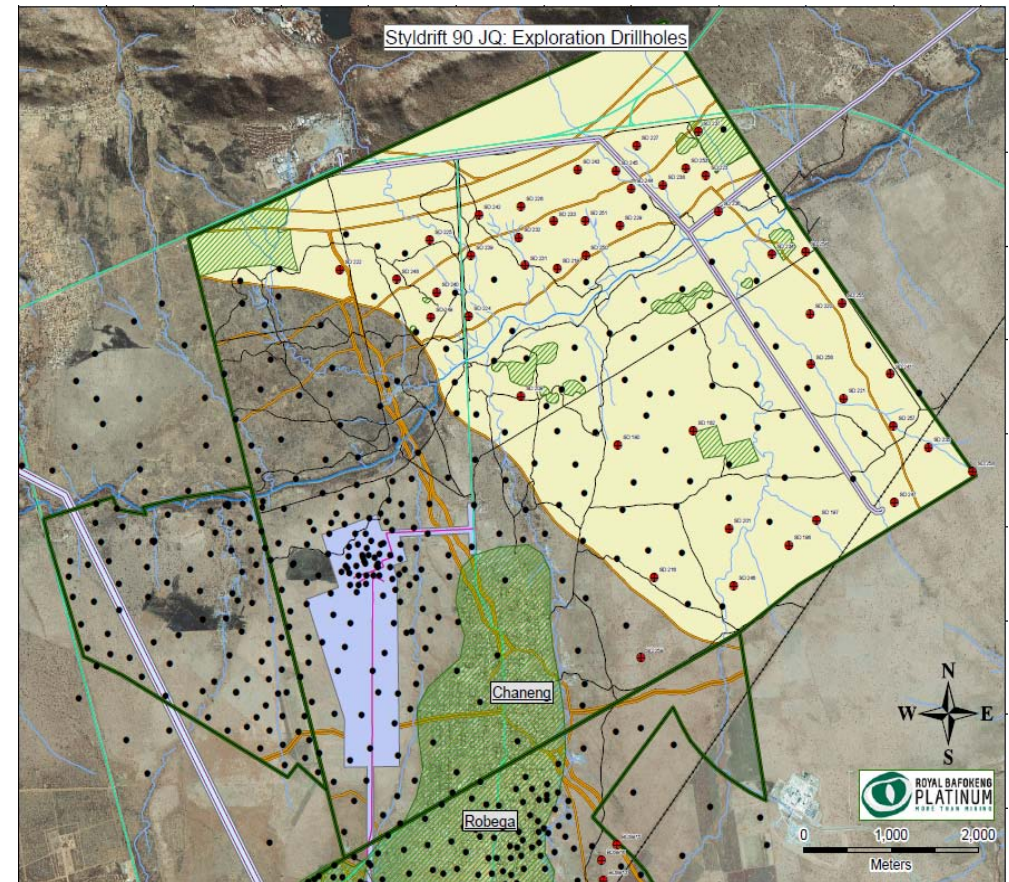
- Concept study completed in May 2012
- Pre-feasibility initiated in November 2012
- Completion planned for H2 2014

Key facts

- Resource area \pm 24 million m²
- 40% of BRPM JV resource base
- Average depth 1,150m @ ave. 9^o dip
- Underlain by the Swartklip Facies
 - Stable footwall lithology
 - Continuity of grade and width
 - Less variability in mineralization envelope
 - Lower geological loss than Styldrift 1

Exploration drilling

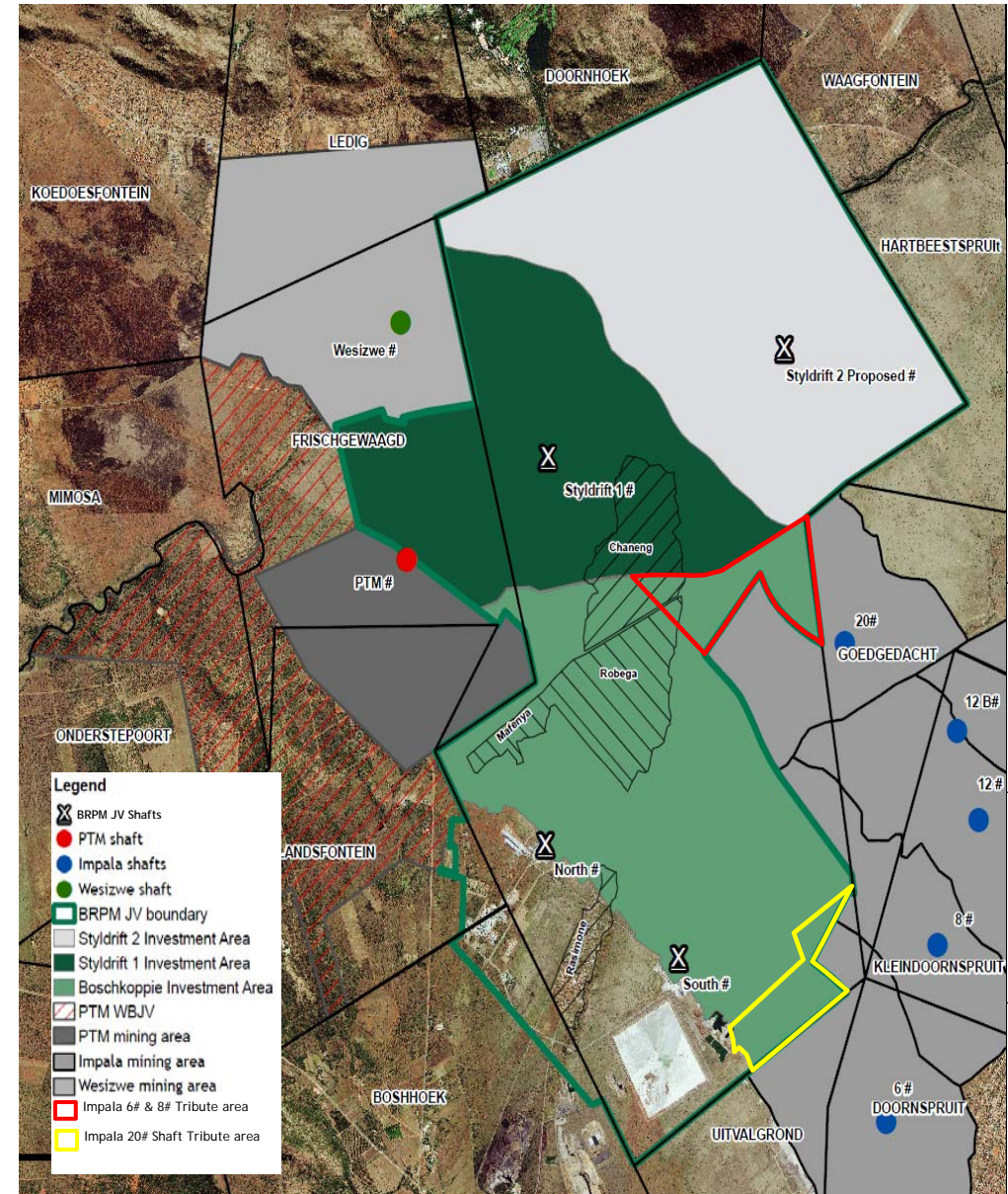
- Additional 27,000m of exploration drilling planned for 2013



Ideally positioned for regional consolidation

- Impala 6# and 8# royalty
 - UG2 mining only
 - Extraction over ca 7 years
 - 0.78 Moz (4E)

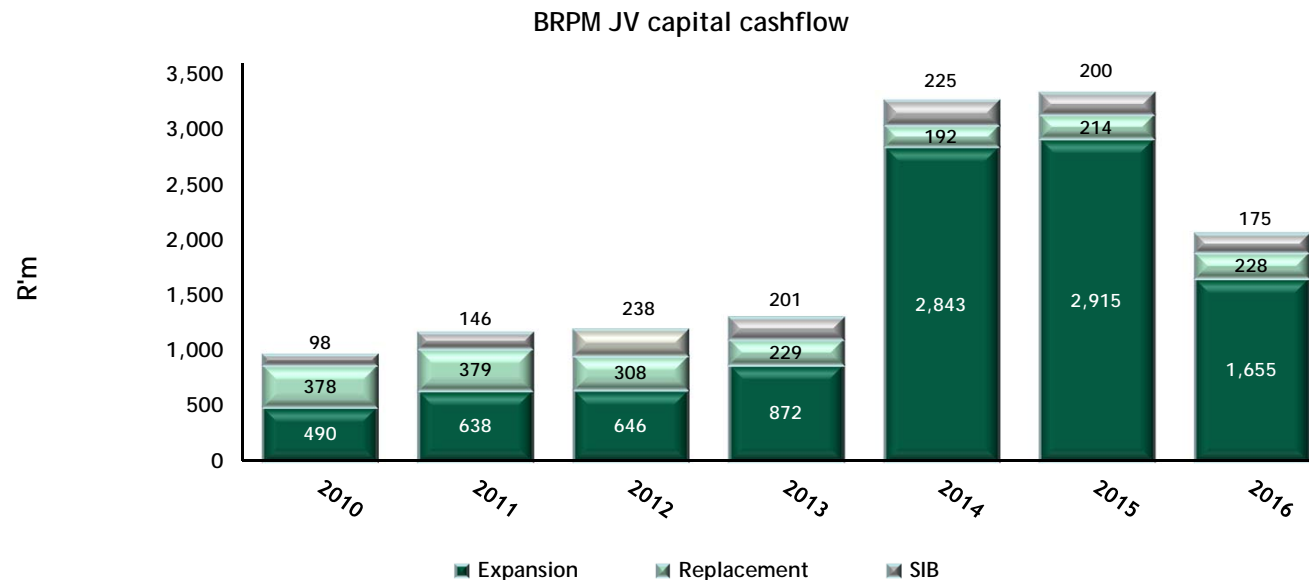
- Impala 20# royalty
 - Merensky and UG2
 - Extraction over ca 30 years
 - 2.20 Moz (4E)
 - 1.40 Moz (4E) - Merensky
 - 0.80 Moz (4E) - UG2



Funding requirements



Spending to grow



Expansion capital

- > Styldrift I expenditure for 2013 planned at R872m
- > R300 million BRPM plant upgrade deferred in 2012 to 2015

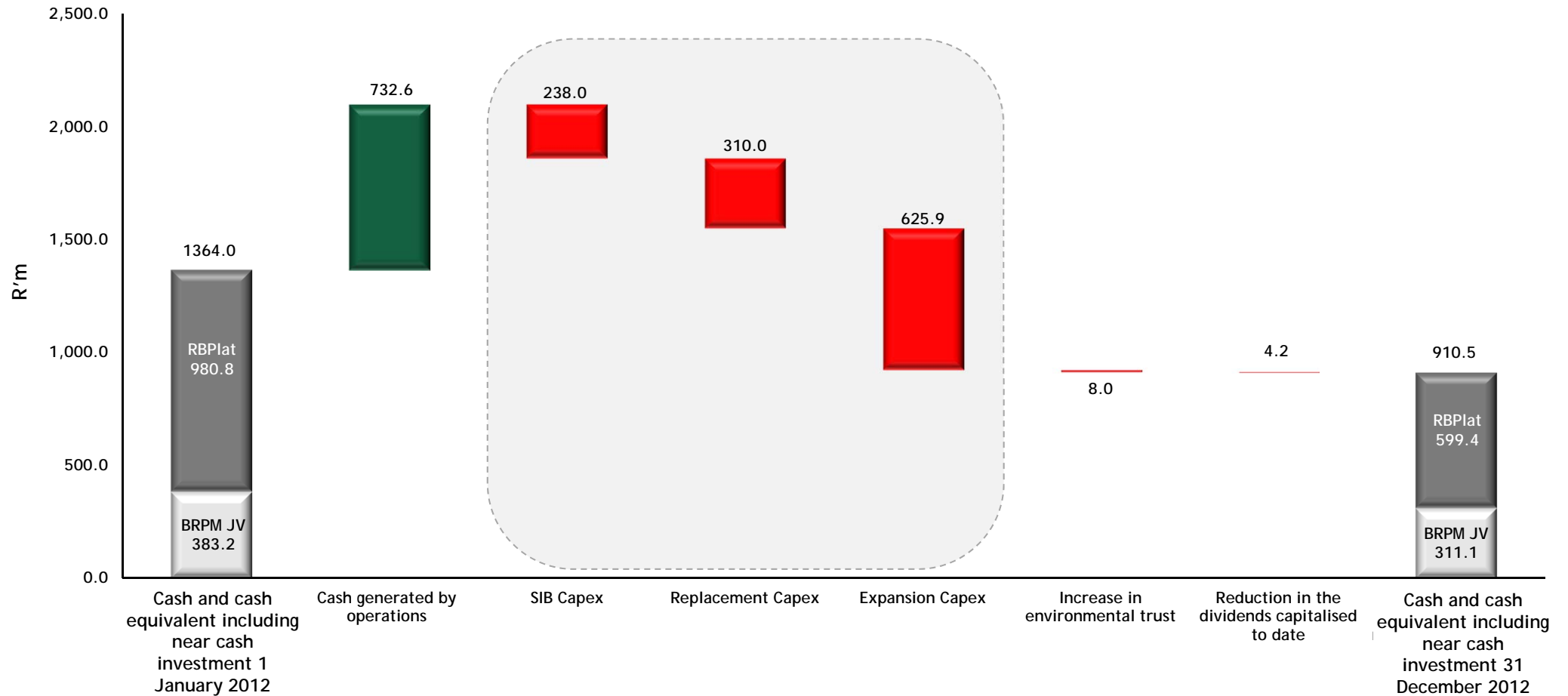
Replacement capital

- > Phase II : Project complete, R110 million saving
- > Phase III : Expected to spend around R200m in 2013

SIB capital

- > Forecast SIB to reduce to 9% of operating cost for 2013-2014

Strong cash flow generation



Funding of Styldrift I

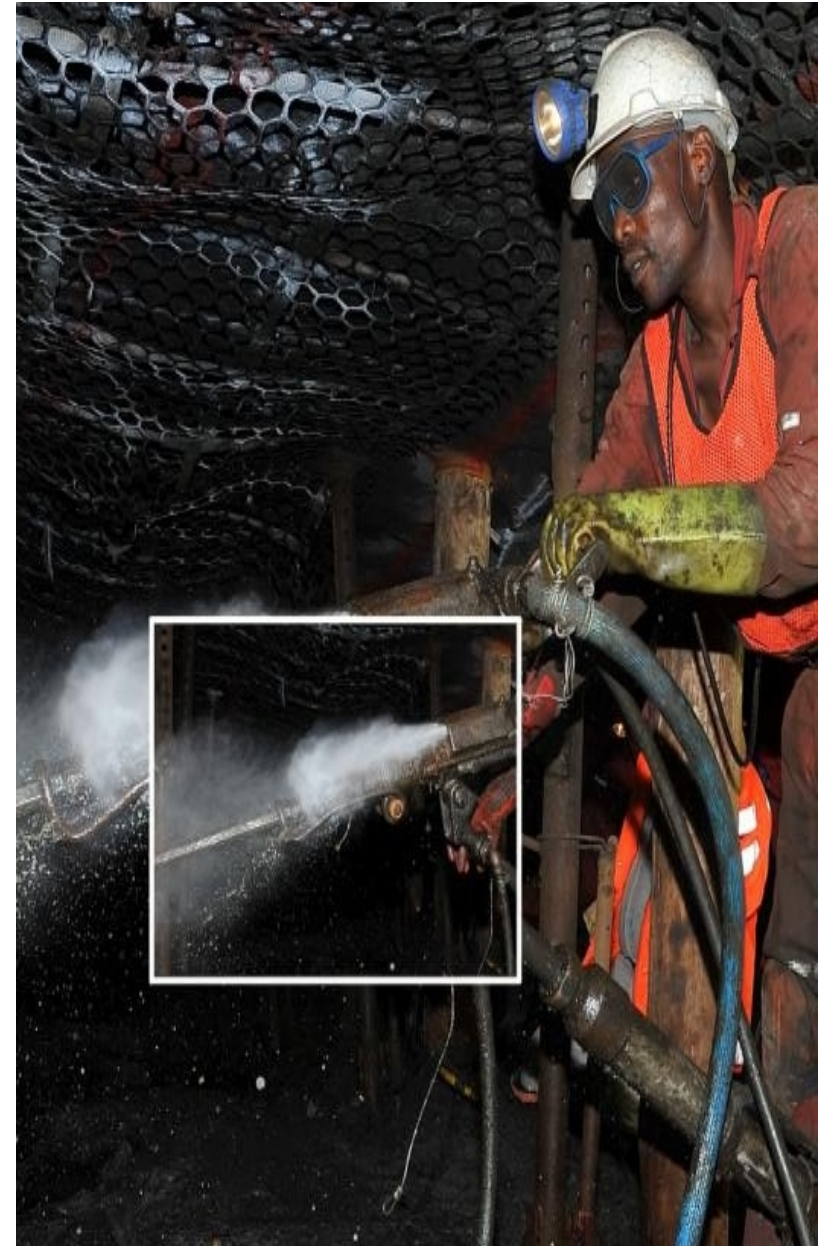
- Total capital cost to the BRPM JV of R11.8 billion (US\$1.3 billion)
- RBPlat share (67%) funded largely by cash flow from operations (BRPM)
- Quantum to be raised determined by:
 - Capex savings
 - Revenue basket price
 - Optimisation of BRPM cash flows
 - Acceptable debt level
- Balance sheet ungeared
- Unutilised credit revolving facility of R500 million
- Working capital facility of R250 million (R150 million utilised for guarantees)
- Optimum debt:equity ratio of 25-30%

Investment case



A compelling investment

- Long-term Merensky bias production
 - In excess of 60 years life-of-mine
- Shallow mines, average mining depth
 - 400 metres at BRPM
 - 661 metres at Styldrift
- Attractive margin operations with scope for cost reduction
- Competitive position on industry cost curve
- Focused stakeholder engagement with strong labour relations
 - 3 year wage agreement
 - R126.9 million social and labour plan expenditure in 2012
- Styldrift I doubles Merensky production by 2018
- Strong balance sheet (ungeared)
- Cash generative operations



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