



# > MORE THAN MINING

Condensed Consolidated  
Interim Results  
for the six months ended  
30 June 2017



MORE THAN  
MINING >

# CONTENTS

OVERVIEW

MARKET REVIEW

OPERATIONAL REVIEW

FINANCIAL REVIEW

OUTLOOK

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## OVERVIEW

# Ongoing progress despite a challenging environment

## SAFETY

- > No fatalities, in line with our commitment to zero harm
- > TIFR, SIFR and LTIFR increased by 88.2%, 52.9% and 48.6% respectively
- > Ongoing focus on the implementation of our revised safety strategy

## OPERATIONAL

- > Record first half delivered tonnes since inception of BRPM
- > 14.3% increase in tonnes milled to 1 477kt
- > Flat year-on-year unit costs

## FINANCIAL

- > HLPS of 15.3 cents (2016: HEPS 77.8 cents)
- > Issued a R1.2 billion convertible bond and concluded R2 billion debt facilities
- > Cash and near cash investments of R1 664.5 million (2016: R1 033.2 million)

## HUMAN and SOCIAL

- > No change in current land mark wage agreement with NUM
- > Commenced with phase II construction of the employee housing project

## PGM MARKET

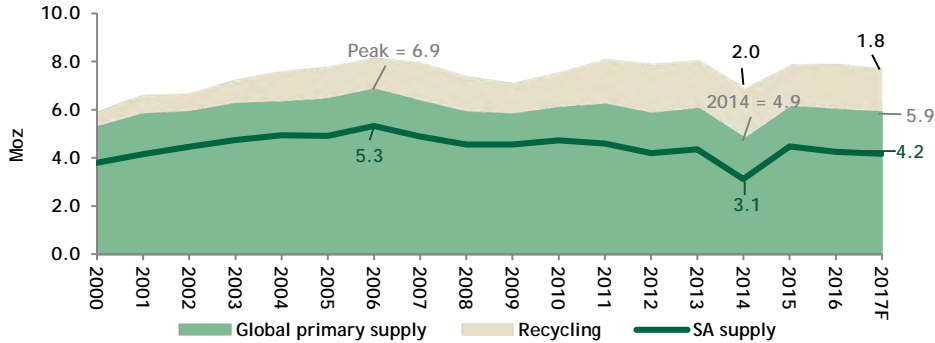
- > Rand remained relatively strong against the US\$
- > Weak rand basket price



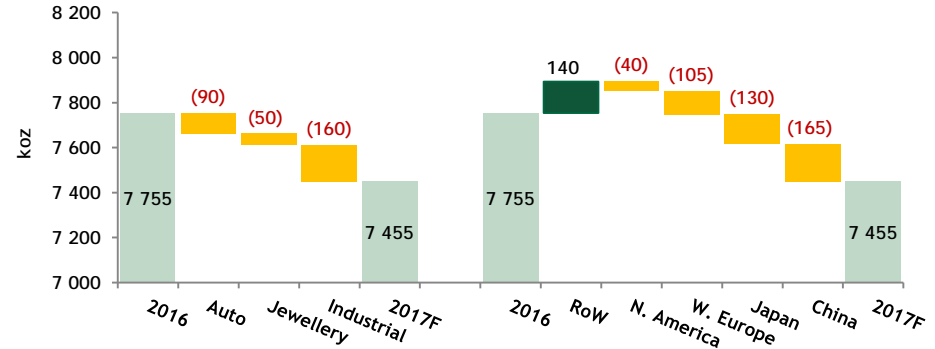
MARKET  
REVIEW

# Platinum demand to soften in 2017

## Global platinum supply forecast



## Global platinum demand forecast



## Supply

- > Total platinum supply (incl. recycling) is forecast to decrease by 2.5% to 7.7Moz in 2017
- > Global platinum production from mines could drop by 2% year-on-year to 5.9Moz in 2017 following a 2% decline in 2016
- > South African mine output is forecast to contract by around 89koz (-2.1%) slowing down from a 225koz (-5%) decline seen in 2016
- > Platinum recycling is projected to decline by 4.2% to 1.8Moz in 2017
- > Total rhodium supply is expected to be 2.1% lower at 1.03Moz compared to 1.05Moz in 2016

Source: SFA (Oxford)

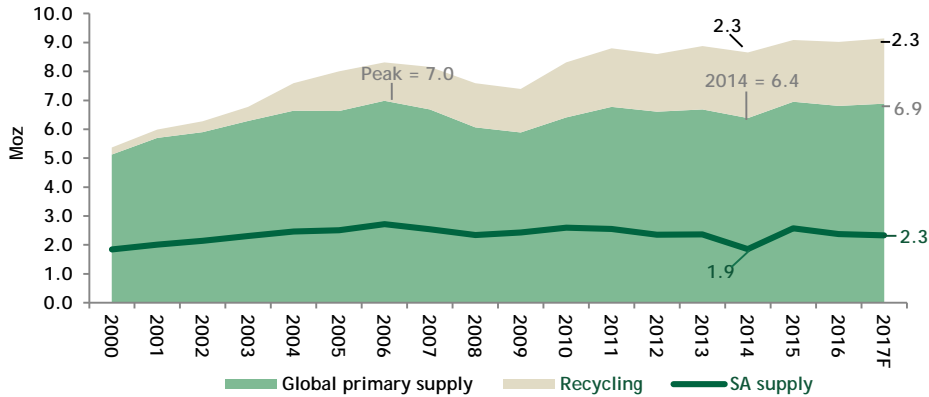
Note: Excludes investment demand

## Demand

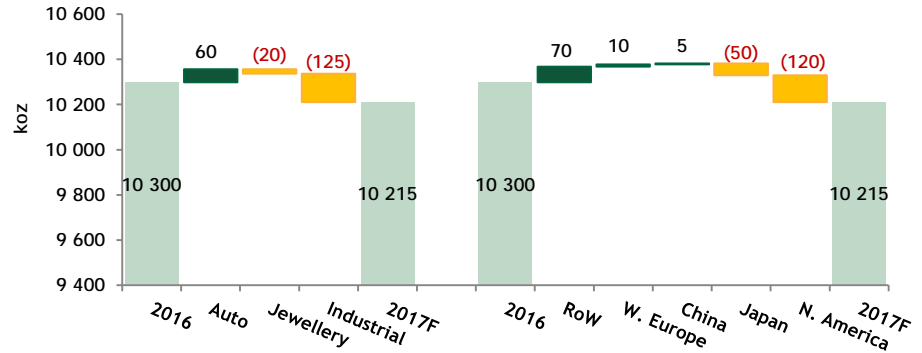
- > Autocatalyst demand is expected to soften by 90koz (-2.7%)
- > W. Europe remains the largest market despite the accelerated decline in diesel share in recent months, with the market share expected to fall by 4.7% to below 45% in 2017
- > Jewellery demand is predicted to contract by 50koz (-1.9%)
  - Chinese jewellery demand is forecast to fall by almost 100koz (-7%)
  - Demand in India is estimated to continue to grow strongly in 2017 (up by +15% year-on-year)
- > Industrial demand is set to decline by 160koz (-9.2%) year-on-year owing to fewer capacity expansions in the petroleum and glass sectors this year following capacity increases in the US and China in 2016
- > Platinum ETF holdings have been steady, adding 83koz in the first six months of 2017 and taking global holdings to 2.6Moz
- > The market is expected to be in a modest industrial surplus, which could be offset by physical investment demand

# Structural palladium deficit, with a slight contraction in demand expected in 2017

Global palladium supply forecast



Global palladium demand forecast



## Supply

- > Total palladium supply estimated to increase by 1.3% to 9.1Moz
- > Global palladium production from mines is forecast to increase by 1.2% to 6.9Moz

## Demand

- > Auto sales growth in China is expected to slow to 5% for the year and was 3.8% in the first half of the year
- > In the US, auto sales may have peaked in 2016 with first-half sales being down 2.1% year-on-year
- > Significant outflows in palladium ETF holdings over the last two years with holdings declining by 230koz in the first six months of the year
- > The palladium deficit is set to contract slightly in 2017, but remains sizeable

Source: SFA (Oxford)  
Note: Excludes investment demand





# OPERATIONAL REVIEW

# Responsive and adaptive strategy appropriate for current market environment

## TOWARDS OPERATIONAL EXCELLENCE

- > Fatality-free six month period
- > Highest BRPM H1 delivered tonnes
- > Flat year-on-year unit costs
- > Improved labour productivity
- > Optimise quality of ore mix – suspend UG2 mining at South shaft

## BUILD FLEXIBILITY

- > BRPM development remains aligned to stoping
- > IMS remains above target – 1.54
- > BRPM concentrator – 250ktpm name plate capacity achieved consistently in Q2
- > Restructure overhead and operational structures

## GROW ORGANICALLY

- Styldrift ramp-up in line with 150ktpm strategy**
- > 3.3km capital development
- > 238kt Merensky ore delivered
- > 16 500 square metres stoping
- > 23 mining and construction crews operational

# Safety and health remain key to a stable production environment

## Safety

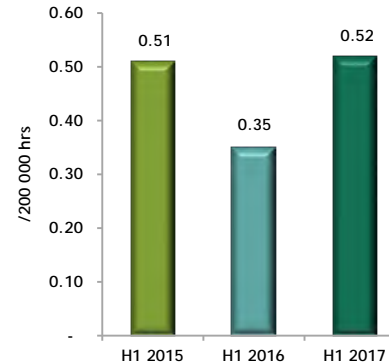
- > Fatality-free in H1 2017
- > 49% deterioration in LTIFR
- > 53% deterioration in SIFR
- > 88% deterioration in TIFR

## Health and environment

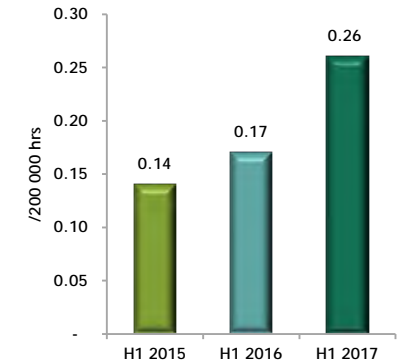
- > TB screening and tracing
- > ART programme ongoing
- > Significant reduction in potable water use due to water treatment plant
- > Commitment to climate change and energy management

Description	Unit	H1 2016	H1 2017	Var
Fatal injuries	No.	1	-	100.0%
LTIFR	rate	0.35	0.52	(48.6%)
SIFR	rate	0.17	0.26	(52.9%)
TIFR	rate	1.19	2.24	(88.2%)
Safety stoppages	No.	6	2	66.7%
Production shifts affected	No.	16	9	43.8%
Milled tonnes lost	kt	32	5	84.4%
4E Ounces lost	koz	3.75	0.53	85.9%

Lost time injury frequency rate



Serious injury frequency rate



Behaviour and good decision making the key to a resilient safety culture and achieving our goal of Zero Harm

### Training initiatives:

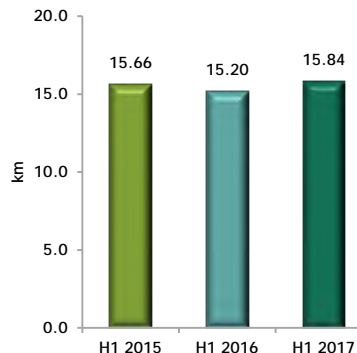
- > Back to basics – technical mining and engineering
- > Risk and risk awareness
- > Emotional fitness

# Strong operating performance at BRPM and Styldrifft

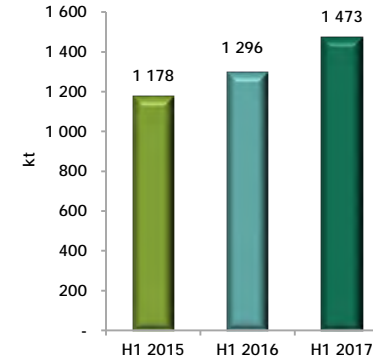
Description	Unit	H1 2016	H1 2017	Var
Total development	km	17.6	19.1	8.5%
BRPM	km	15.6	15.8	1.3%
Working cost development	km	15.2	15.8	3.9%
Capital development	km	0.4	-	(100.0%)
Styldrifft capital development	km	2.1	3.3	57.1%
IMS panel ratio (BRPM)	ratio	1.57	1.54	(1.9%)
Total tonnes delivered	kt	1 296	1 473	13.7%
BRPM	kt	1 156	1 235	6.8%
Styldrifft	kt	140	238	70.0%
Merensky	kt	1 018	1 174	15.3%
UG2	kt	278	299	7.6%
Built-up head grade (4E)	g/t	4.01	3.80	(5.2%)
BRPM	g/t	4.11	4.04	(1.7%)
Merensky	g/t	4.22	4.11	(2.6%)
UG2	g/t	3.75	3.85	2.7%
Styldrifft	g/t	3.23	2.53	(21.7%)

- > Development ▲ 9%
  - IMS stable year-on-year
  - 57% ▲ – capital development at Styldrifft
- > Tonnes delivered ▲ 14%
  - Increased Merensky contribution from Styldrifft on-reef development
  - 7% ▲ in BRPM tonnes delivered
- > Built-up head grade ▼ 5.2% – reduction in line with Styldrifft development

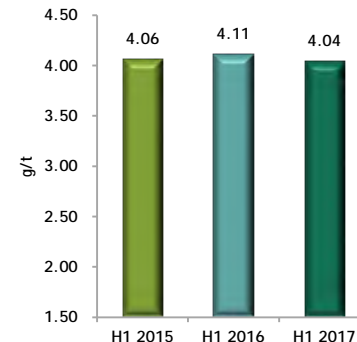
Working cost development



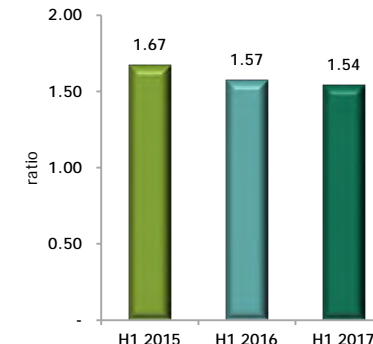
Tonnes delivered



BRPM built-up head grade (4E)



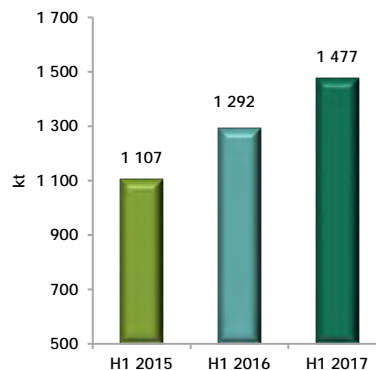
IMS panel ratio



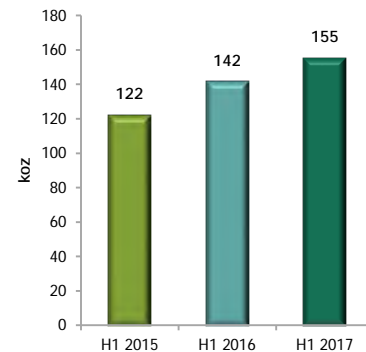
# Improved mining volumes yield greater metal output

Description	Unit	H1 2016	H1 2017	Var
Total tonnes milled	kt	1 292	1 477	14.3%
BRPM	kt	1 150	1 237	7.6%
Styldrift	kt	142	240	69.0%
Merensky	kt	1 015	1 179	16.2%
UG2	kt	277	298	7.6%
UG2 % milled	%	21	20	4.8%
BRPM concentrator tonnes milled	kt	1 135	1 284	13.1%
Merensky	kt	1 015	1 179	16.2%
UG2	kt	120	105	(12.5%)
UG2 % milled	%	11%	8%	27.3%
Tonnes milled – UG2 toll	kt	158	193	22.2%
Combined built-up head grade (4E)	g/t	4.01	3.80	(5.2%)
Recovery – 4E (total concentrating)	%	85.27	85.63	0.4%
Recovery – 4E BRPM concentrator	%	85.80	86.38	0.7%
4E metals in concentrate	koz	142.0	155.4	9.4%
Pt metal in concentrate	koz	91.6	99.9	9.1%
BRPM 4E metals in concentrate	koz	129.8	139.8	7.7%
BRPM Pt metal in concentrate	koz	83.7	89.8	7.3%
Styldrift 4E metals in concentrate	koz	12.1	15.6	28.9%
Styldrift Pt metal in concentrate	koz	7.9	10.1	27.8%

Tonnes milled



Metals in concentrate (4E)

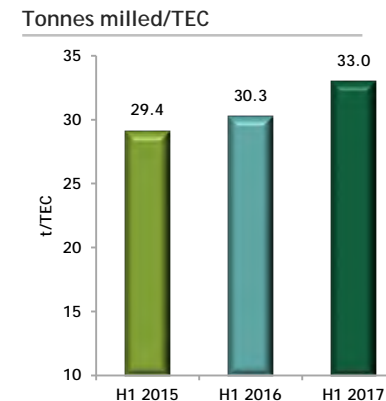
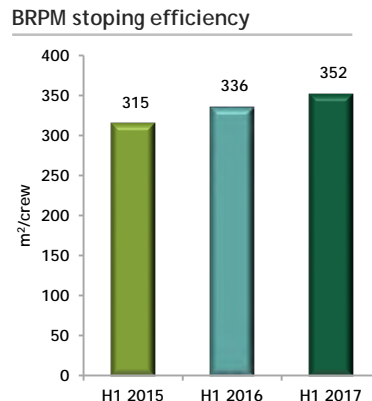
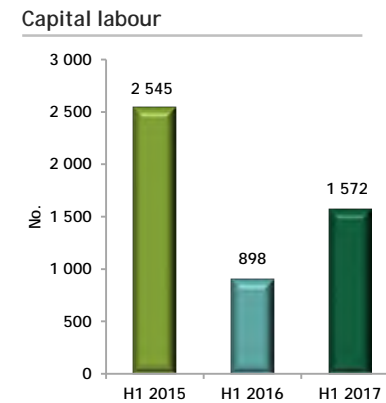
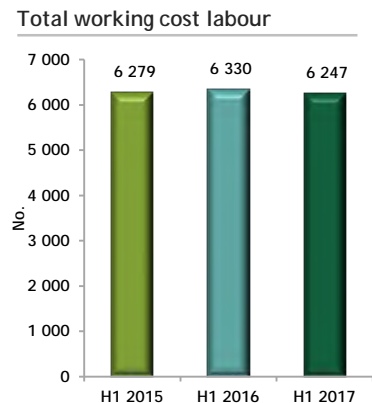


- > Total tonnes milled ▲ 14%
  - BRPM tonnes milled ▲ 8%
  - Styldrift tonnes milled ▲ 69%
  - Merensky tonnes milled ▲ 16%
  - UG2 tonnes milled ▲ 8%
  - UG2 20% of total tonnes milled
  
- > 4E Metals in concentrate ▲ 9.4%

# Capital labour increase aligned with Styldrift construction programme

Description	Unit	H1 2016	H1 2017	Var
Total labour	No.	7 228	7 819	(8.2%)
Working cost labour	No.	6 330	6 247	1.3%
Capital labour	No.	898	1 572	(75.1%)
Stoping efficiency – total	m <sup>2</sup> /crew	336	352	4.8%
Tonnes milled/TEC	t/TEC	30.3	33.0	8.9%

- > Capital labour increased
  - In line with increased construction activities at Styldrift
- > Working cost labour complement reduced
  - 1.3% reduction in BRPM working cost labour
- > Improvement in production metrics
  - 4.8% increase in stoping efficiency
  - 8.9% increase in tonnes milled per employee costed
- > Labour restructure
  - Section 189 and voluntary separation packages
  - Effective 1 August 2017



# Organisational redesign and value enhancement

## Restructuring a two-pronged approach

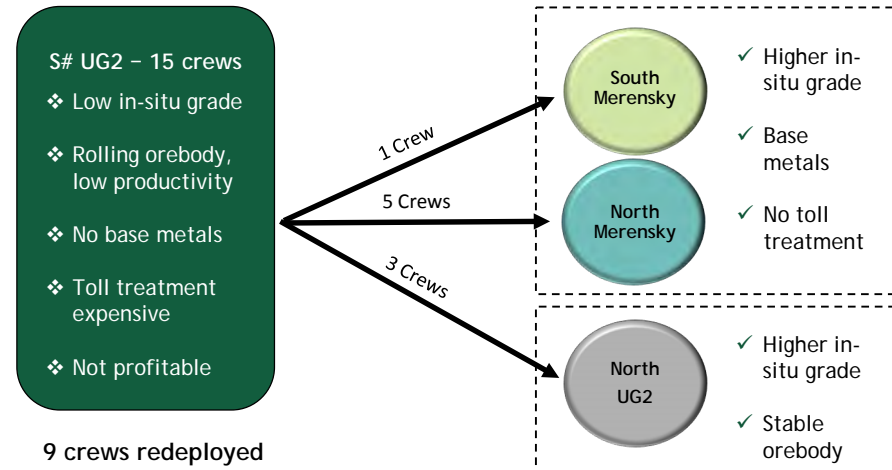
### > Organisational redesign

- Includes BRPM and shared services
- 636 reduction in BRPM employees
- Appropriate for current challenging market environment

Description	Unit	Enrolled	Contractor	Combined
<b>Total terminations</b>	No.	307	213	520
Voluntary separation package	No.	136	-	136
Section 189	No.	142	155	297
Natural attrition	No.	29	58	87
Transfer to Styldrifft	No.	116	-	116
<b>Total impact on BRPM labour</b>	No.	423	213	636

### > Suspension of unprofitable UG2 at BRPM South shaft

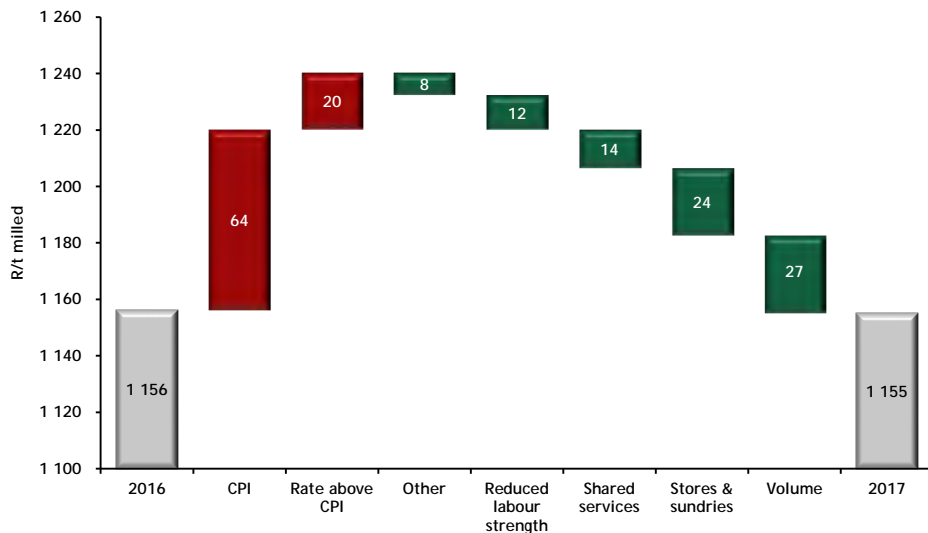
- Reallocate 9 crews to higher margin production areas
- Enhanced mining mix
- Optimised processing arrangements



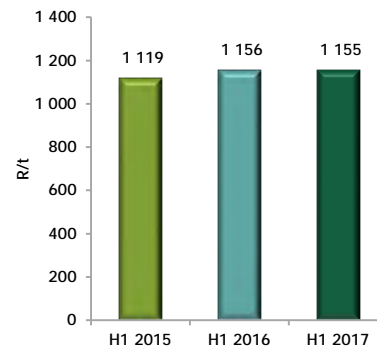
# Unit costs remain flat year-on-year

Description	Unit	H1 2016	H1 2017	Var
Cash operating cost	R'm	1 329	1 429	(7.5%)
Cash operating cost/tonne milled	R/t	1 156	1 155	0.1%
Cash operating cost/4E oz	R/oz	10 236	10 227	0.1%
Cash operating cost/Pt oz	R/oz	15 882	15 913	(0.2%)

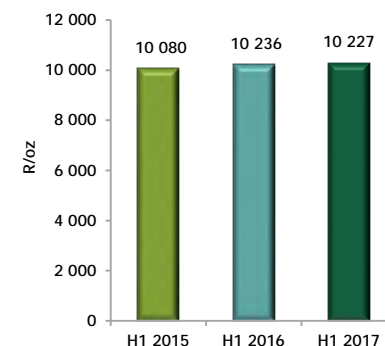
## BRPM JV – Cash operating cost per tonne milled (H1 2017 vs H1 2016)



## Cash operating cost/tonne milled



## Cash operating cost/4E oz



### Key drivers

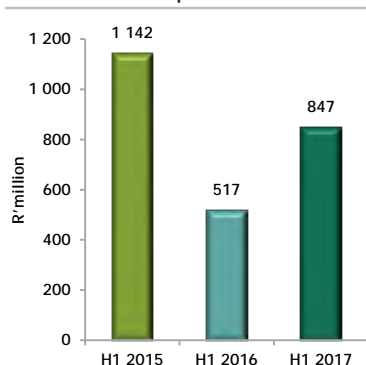
- > Volumes
- > Inflation at 5.9%
  - > Above inflation increases
    - Sundries (1.5%)
    - Contractor labour (5.9%)
    - Enrolled labour (2.1%)
  - > Below inflation increases
    - Stores (1.4%)



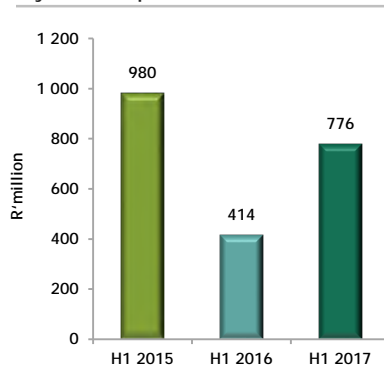
# Capital expenditure aligned to Styldrift ramp-up

Description	Unit	H1 2016	H1 2017	Var
Stay-in-business capital (SIB)	R'm	56	59	(5.4%)
SIB % of operating cost	%	4.2%	4.1%	2.4%
<b>Replacement capital</b>	<b>R'm</b>	<b>43</b>	<b>10</b>	<b>76.7%</b>
Phase III	R'm	43	10	76.7%
<b>Expansion capital</b>	<b>R'm</b>	<b>418</b>	<b>778</b>	<b>(86.1%)</b>
Styldrift I	R'm	414	776	(87.5%)
Styldrift exploration drilling	R'm	1	1	(40.0%)
Styldrift II	R'm	3	1	200%
<b>Total capital expenditure</b>	<b>R'm</b>	<b>517</b>	<b>847</b>	<b>(63.8%)</b>

Total BRPM JV capital



Styldrift I capital



## Stay-in-business capital

### SIB expenditure 4.1% of operating cost

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

## Replacement capital

### R10 million for 2017

- > Phase III expenditure amounts to R10 million for the period in line with project progress
- > Project to date (PTD) – R1.05 billion
- > Deferment of infrastructure to 2018 with no impact on extraction strategy

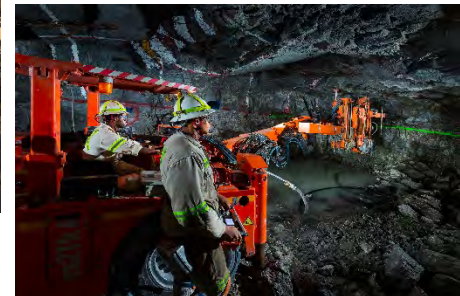
## Expansion capital

### R778 million or 86% increase

- > Styldrift I expenditure of R776 million
- > PTD – R7.23 billion
- > Exploration drilling expenditure of R1.3 million

# Styl drift I – 150ktpm ramp-up progress

Description	Unit	H1 2016	H1 2017	Var
<b>Project progress</b>				
Stoping square metres	000' m <sup>2</sup>	3.7	16.5	346%
Project-to-date stoping square metres	000' m <sup>2</sup>	3.7	29.8	-
Development	m	2 068	3 328	61%
Project-to-date development	m	8 016	14 294	-
ROM tonnes delivered	kt	140	238	70%
Project-to-date ROM tonnes delivered	kt	242	732	-
<b>Capital expenditure</b>				
Half year	R' bn	0.41	0.78	(90%)
Project-to-date (PTD)	R' bn	5.89	7.23	-

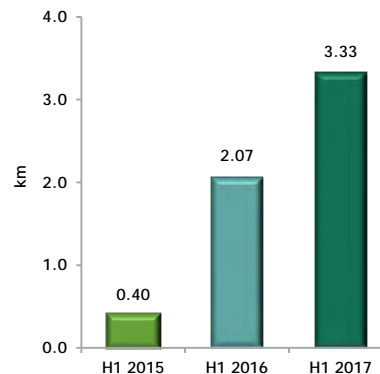


> Mining and construction activities remain focussed on establishing the infrastructure and face length required to achieve 150ktpm steady state by Q4 2018:

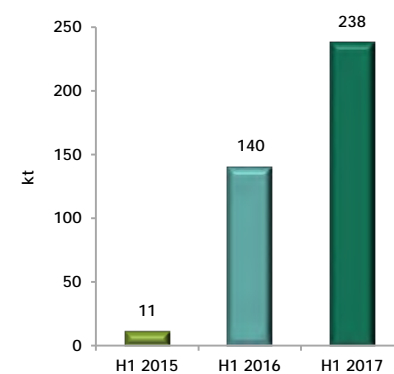
- 600, 642 and 708 infrastructure and decline development
- Silo 3 and 4, Settler 1, main pump station, trackless fleet maintenance workshops and overland belt
- Services shaft equipping
- Recruitment of mining and construction crews

> Project expenditure in line with current project construction progress and deferment of non-critical construction activities

Development

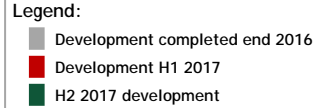


Total tonnes delivered



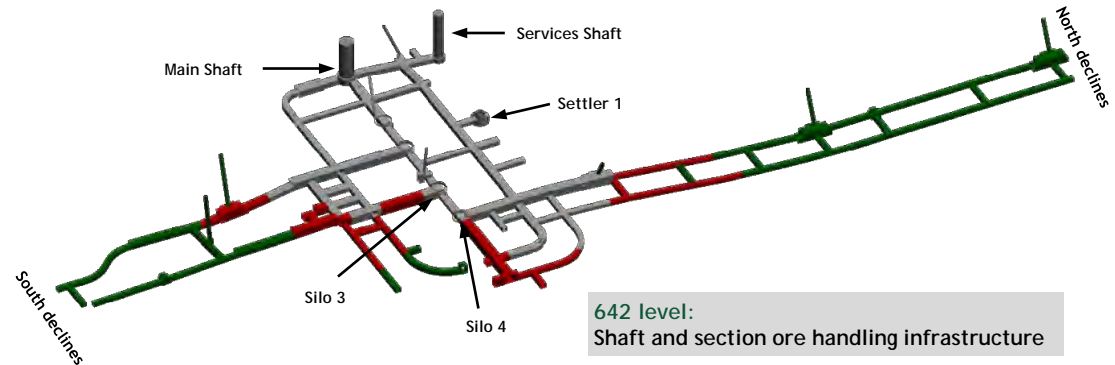
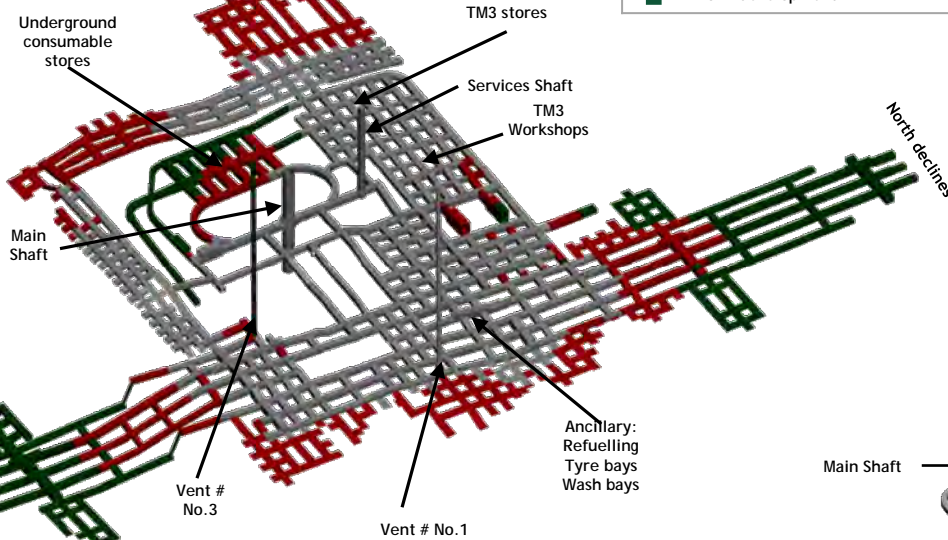
# Underground – mining and infrastructure construction

## 600 level: Infrastructure and mining footprint



## Key underground construction activities during H1 2017 included:

- > Services shaft equipping
- > Ventilation shaft No.3
- > Silo No.3 and 4 construction
- > 600 level permanent trackless fleet workshops and ancillary service bays construction
- > Settler No.1 slupe and line activities
- > Conveyor belt construction on 600 and 642 level



## 642 level: Shaft and section ore handling infrastructure

## 23 operational mining and construction crews:

- > 11 trackless mining crews
  - 600 level – 4 development and 4 stoping crews
  - 642 level – 2 trackless development crews
  - 708 level – 1 trackless development crew
- > 12 infrastructure construction crews – dedicated to the workshop, conveyor belt, silo, settler and bulkhead construction and Services shaft equipping

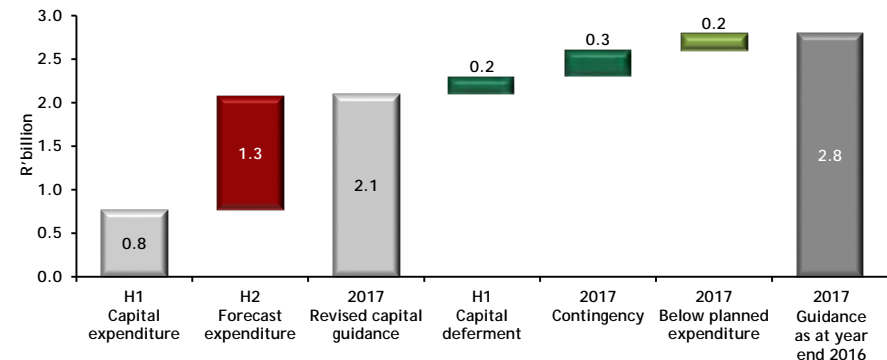
## H2 Mining and construction activities:

- > Raisebore ventilation shaft No.3
- > Services shaft equipping
- > Complete overland belt construction
- > Complete development of underground stores on 600 level
- > Progress 600 and 642 level declines
- > Construct 600 and 642 level dip and strike conveyors
- > Complete slipe and line of Settler No.1
- > Trackless fleet workshops on 600 level

## Operational flexibility:

- > Decoupling of ore handling
  - Dump trucks – 600 and 642 levels
  - 600 level on-reef dip conveyors
  - Additional ore handling capacity between 600 and 642 levels
- > Mining and construction capacity
  - Alternative shift arrangements – 7 day blasting permission
  - Multi-shift time blast conditions on 642 level
  - Early on-boarding of construction and mining crews

## 2017 Capital cash flow forecast:





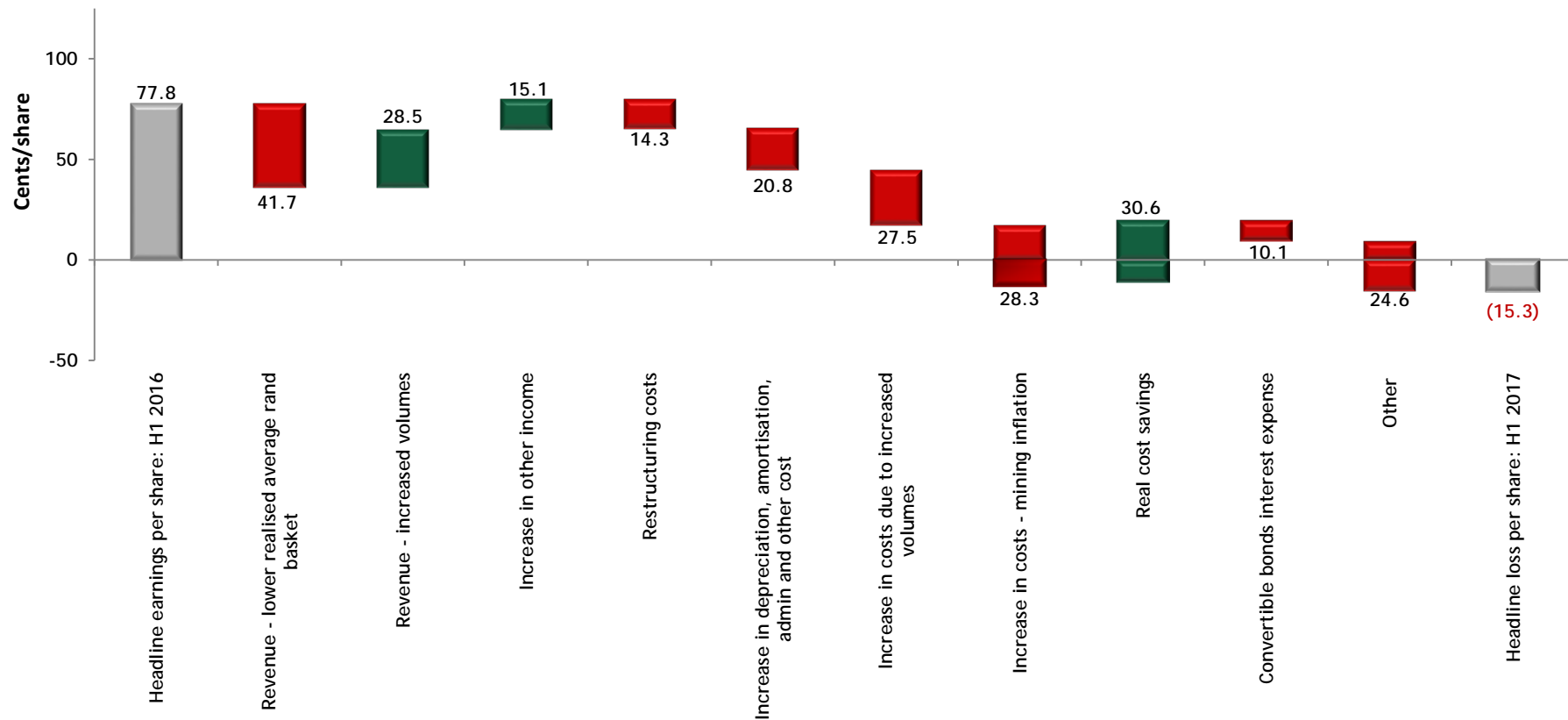
## FINANCIAL REVIEW

## 9.8% reduction in average rand revenue basket price

Description	Unit	6 months ended 30 June 2017	6 months ended 30 June 2016	% Change	Year ended 31 December 2016
Average basket price	R/Pt oz	17 745	19 680	(9.8)	18 906
Average R:US\$ in revenue	R/US\$	13.07	15.41	(15.2)	14.70
Revenue	R'm	1 593.9	1 646.9	(3.2)	3 342.2
Cost of sales	R'm	(1 582.6)	(1 458.9)	(8.5)	(3 101.5)
<b>Gross profit</b>	<b>R'm</b>	<b>11.3</b>	<b>188.0</b>	<b>(93.9)</b>	<b>240.7</b>
Administration costs and other income	R'm	(21.9)	(35.1)	37.6	(67.5)
Restructuring costs	R'm	(57.1)	-	(100.0)	-
Impairment of non-financial assets	R'm	(0.5)	(2.1)	76.2	(2.6)
Net finance income	R'm	36.3	41.8	(13.2)	84.4
<b>(Loss)/profit before tax</b>	<b>R'm</b>	<b>(31.9)</b>	<b>192.6</b>	<b>(116.6)</b>	<b>255.0</b>
Operating (loss)/profit	R'm	(67.7)	152.9	(144.2)	173.2
EBITDA*	R'm	100.4	305.3	(67.1)	489.7

\*Excludes Styldrifft I on-reef development revenue

# ... resulting in 41.7 cents per share decrease in headline earnings per share



## Cash position remains healthy

Description	Unit	6 months ended 30 June 2017	6 months ended 30 June 2016	% Change	Year ended 31 December 2016
Cash generated by operations	R'm	122.0	382.2	(68.1)	528.8
Cash and cash equivalents	R'm	1 664.5	1 033.2	61.1	835.5
Cash and cash equivalents – 100% BRPM	R'm	347.5	434.7	(20.1)	370.5
Cash and cash equivalents – RBPlat corporate office	R'm	1 249.3	560.8	122.8	426.0
Cash and cash equivalents – RBRP (cash ring-fenced for housing project )	R'm	67.7	37.7	79.6	39.0
Capital expenditure*	R'm	842.5	508.1	(65.8)	1 136.5
Gross profit margin	%	0.7	11.4	(93.9)	7.2
EBITDA margin	%	6.3	18.5	(65.9)	14.7
Net Asset Value (NAV)	R/share	58.9	57.7	2.1	58.0

\*BRPM JV capex:

*R847.1 million*

*Less: Elimination of inter-group charges and Styldrif share-based expense*

*(R20.3) million*

*Other Group capex*

*R15.7 million*

*RBPlat Group capex*

*R842.5 million*

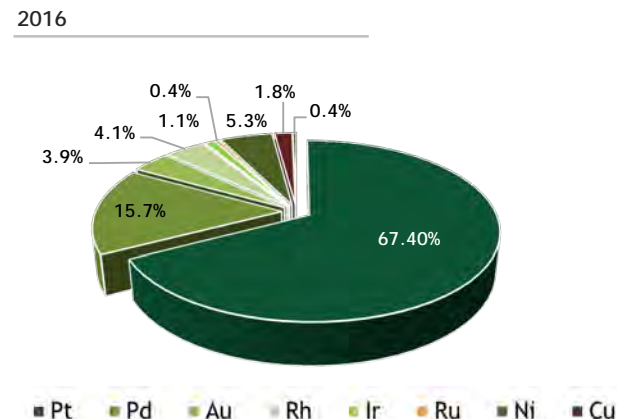
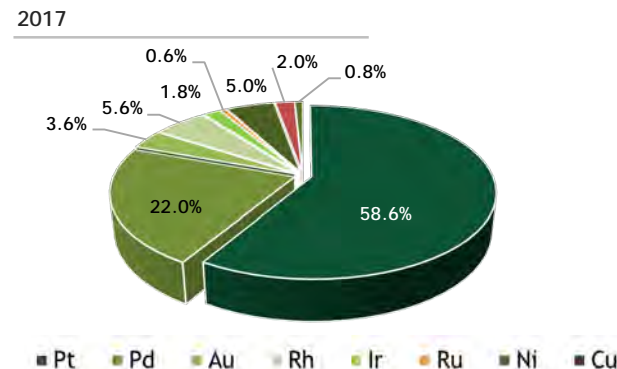


# Platinum US\$ metal price remains under pressure while US\$ prices for other commodities improve

Description	Unit	6 months ended 30 June 2017		6 months ended 30 June 2016		% Change in US\$ Price
		Volume	US\$	Volume*	US\$	
Platinum	oz	89 825	940/oz	83 686	969/oz	(3.0)
Palladium	oz	37 516	845/oz	34 657	546/oz	54.8
Gold	oz	4 055	1 262/oz	3 809	1 235/oz	2.2
Rhodium	oz	8 373	963/oz	7 650	644/oz	49.5
Iridium	oz	2 809	935/oz	2 572	497/oz	88.1
Ruthenium	oz	14 152	61/oz	12 974	38/oz	60.5
Nickel	tonne	797	4.12/lb	744	3.89/lb	5.9
Copper	tonne	512	2.52/lb	483	1.99/lb	26.6

Volume excludes Styldrift I on-reef development ounces

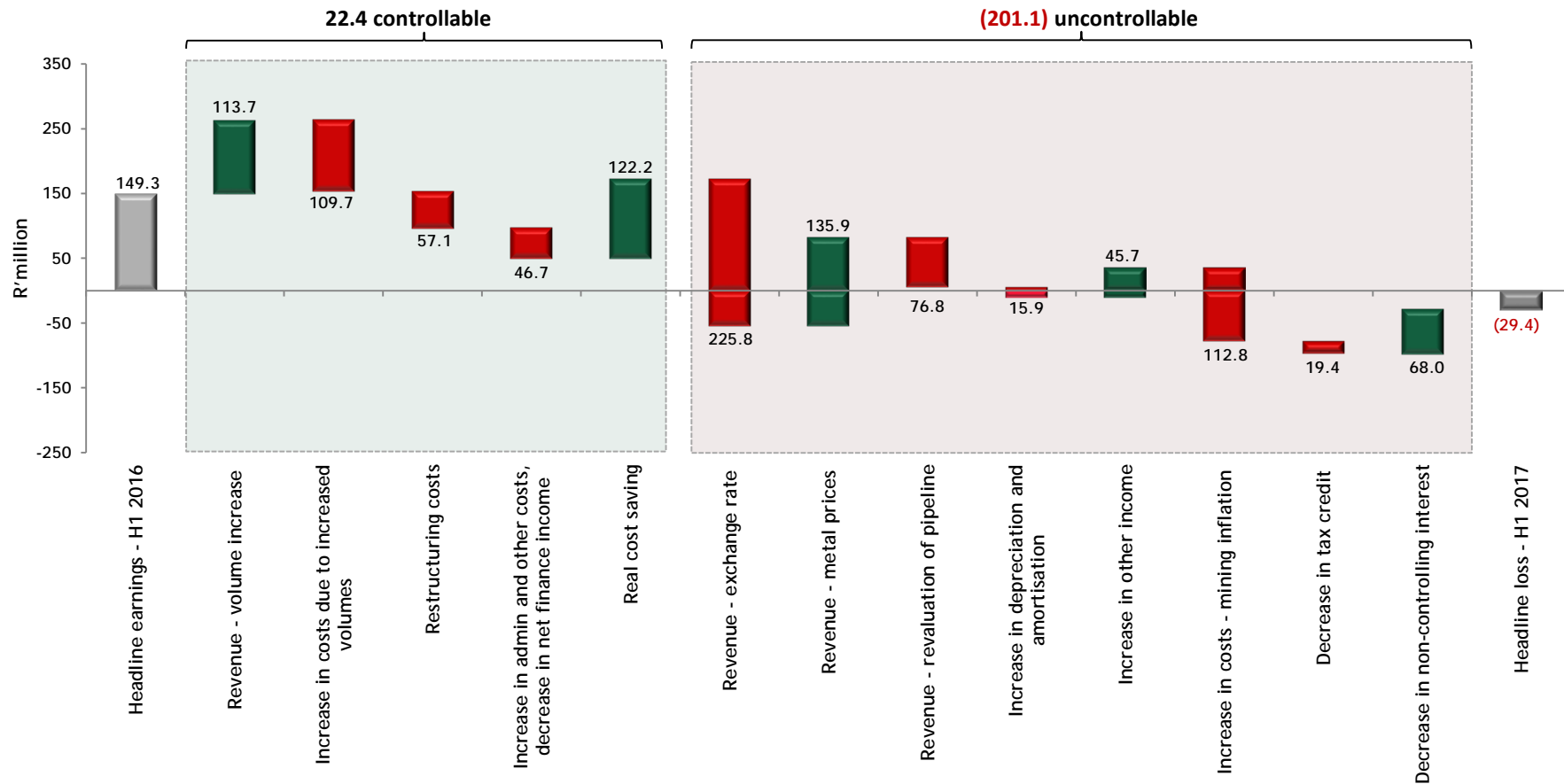
The table above illustrates the average price received by BRPM JV in terms of the disposal concentrate agreement (excluding the pipeline revaluation) grossed up to 100%



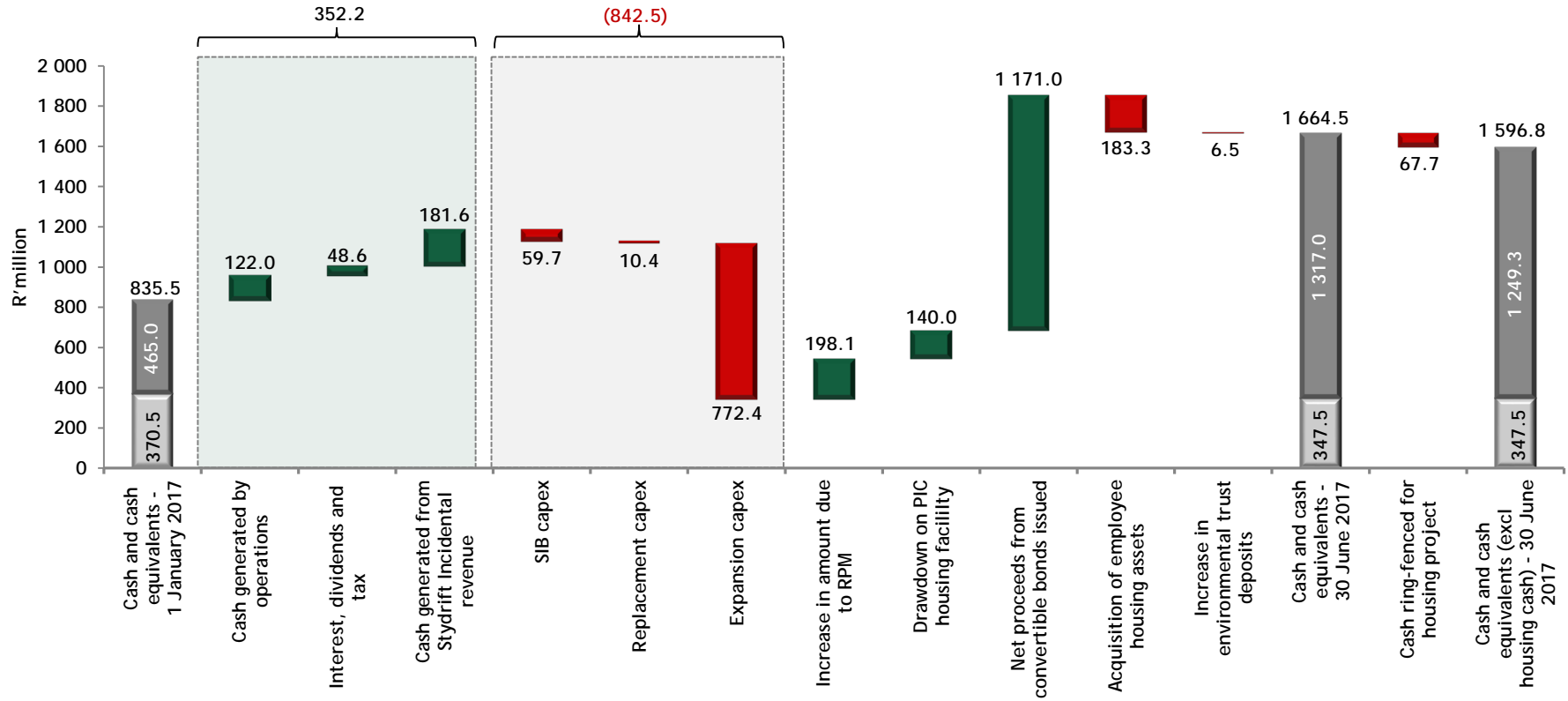
## 8.2% increase in cash cost of sales

Description	6 months ended 30 June 2017 R million	6 months ended 30 June 2017 % of Total	% Change	6 months ended 30 June 2016 R million	6 months ended 30 June 2016 % of Total
Labour	543.6	38.4%	(6.1)	512.5	39.2%
Utilities	122.5	8.6%	(7.2)	114.3	8.7%
Contractor costs	396.1	28.0%	(18.4)	334.6	25.6%
Materials and other mining costs	367.1	25.9%	0.2	367.7	28.1%
<b>Total cash costs excl. once-off costs</b>	<b>1 429.3</b>	<b>100.9%</b>	<b>(7.5)</b>	<b>1 329.1</b>	<b>101.6%</b>
Movement in inventories	(19.0)	(1.3%)	(29.9)	(27.1)	(2.1%)
Elimination of intergroup charge	(30.1)	(2.1%)	(2.7)	(29.3)	(2.2%)
Social and labour plan expenditure	14.8	1.0%	(7.2)	13.8	1.1%
Other costs	21.5	1.5%	3.2	22.2	1.6%
<b>Cost of sales (excl. depreciation and amortisation)</b>	<b>1 416.5</b>	<b>100%</b>	<b>(8.2)</b>	<b>1 308.7</b>	<b>100.0%</b>

# Decrease in earnings driven by lower realised average rand basket price



# Strong cash balance available to fund growth



## Restructuring and cost management initiatives underway

- > During the period under review, the Group embarked upon a process to restructure and right-size the overhead and operational structure of the business to be appropriate for the current and future market environment
  
- > A two-pronged approach
  - Fixed cost base
    - 1.7% of costs were migrated from fixed costs to variable costs (H1 2017 fixed costs 72.7% vs 74.4% in H1 2016)
    - Further sustainable reduction of ca. R118 million per annum (1.2% to 1.5% reduction in fixed costs as % of total costs) predominantly through a reduction in labour
  
  - Enhancement of the quality of the revenue stream and processing by ca. R37 million per annum
    - Suspension of non-profitable UG2 mining at BRPM's South shaft
    - Retaining and redirecting 60% of the previously South shaft UG2 labour complement to superior margin Merensky and North # UG2 production to retain production profile
    - Enhanced effect of the base metals revenue that accompany Merensky ounce production
    - Optimised processing arrangements at BRPM concentrator without ore transport costs

## RBPlat well positioned for long term value creation

- > Rand basket price decreased by 9.8% due mainly to a strengthen R:US\$ exchange rate
- > 36% of R842.5 million capital expenditure funded from cash generated by operations and revenue from Styldrift on-reef development
- > Strong cash and funding position – R1 664.5 million cash on hand for the Group
  - RBPlat corporate R1 249.3 million (R420 million earmarked for the payment of the convertible bond coupon)
  - RBRP housing R67.7 million
  - BRPM JV R347.5 million of which R232.8 million (67%) is attributable to RBPlat
- > R750 million term debt facility, R750 million revolving credit facility (RCF) and R508 million general banking (GBF) facilities concluded in March 2017
  - R750 million of the term debt facility unutilised
  - R750 million of RCF unutilised to date
  - R202 million of GBF utilised for Eskom, rehab and rental guarantees, R306 million of the GBF unutilised
- > Therefore, RBPlat has R2.9 billion of funding available for funding growth



# OUTLOOK

## Uncertainty continues in the regulatory environment

- > Delay in the finalisation of the MPRDA Amendment Bill
- > Controversial Mining Charter III
  - No negotiations with the industry or Chamber of Mines
  - Poorly drafted
  - Lots of ambiguity in the document
  - Value destructive in its current form

**RBPlat remains fully committed to meaningful and sustainable transformation in the mining industry that goes beyond “just” compliance**



# Laying the foundation to successfully take the business to the next phase

- > The restructured business is expected to enhance margins going forward
- > Focus will be aimed at consolidating the strong operational performance achieved during the first half of the year
- > JV production for the full year forecast to increase to between 2.90Mt and 3.00Mt at an approximate 4E built-up head grade of 3.94g/t
- > Capex for the second half of the year is estimated at R1.5 billion
  - Full year forecast of R2.3 billion against previously guided capex of R3.2 billion
  - SIB expenditure is forecast to remain between 4% – 5% for the remainder of the year
- > Focus on reducing our injury frequency rate metrics to their historic performance levels and remaining fatality-free
- > Successful capital raise of R3.2 billion positions RBPlat well to take the business to the next phase – ramping up Styldrift I to 150ktpm by end of 2018
- > In line with our strategy of “Pursue Value Enhancing Opportunities” – we have entered into discussions with Platinum Group Metals Ltd. relating to its Maseve operations



THANK YOU