



CONDENSED CONSOLIDATED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

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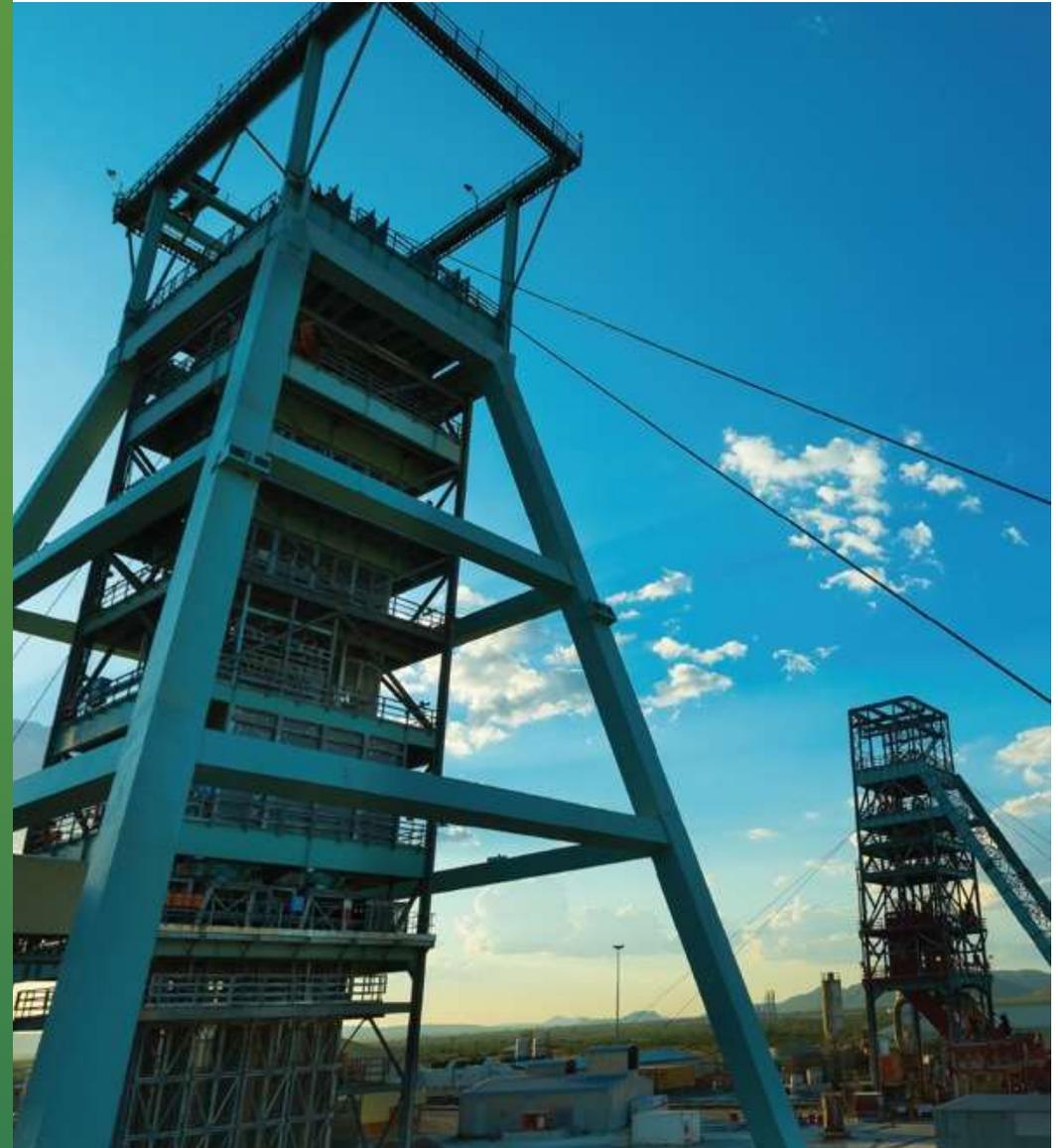
Financial review



Outlook and guidance



ROYAL BAFOKENG
PLATINUM
MORE THAN MINING





01

OVERVIEW





RECORD FIRST-HALF PERFORMANCE AMIDST COVID-19 BACKDROP



More than mining

- > **One fatal injury**
- > **35.1% decline** in the total injury frequency rate
- > **16.1% improvement** in the serious injury frequency rate
- > **Commenced vaccination** of our employees
- > Increased **support of local businesses** through procurement



Financial

- > EBITDA of **R5 499.1 million** (H1 2020: R2 087.8 million)
- > HEPS of **1 831.9 cents** (H1 2020: 335.3 cents)
- > **Net cash** position of **R3 625.2 million** (H1 2020: R701.8 million)
- > **535.0 cents** per share **interim dividend** declared
- > Total of **R2.0 billion** of capital returns for the period (including **R482 million** buy-back and redemption of convertible bonds)



Operational

- > **33.1% increase** in tonnes milled to 2 160kt (H1 2020: 1 623kt)
- > **24.3% increase** in 4E ounces to 215.7koz (H1 2020: 173.5koz)
- > Cash cost per 4E ounce **decreased by 0.2%** to R16 649 (H1 2020: R16 685)



Natural

- > **Reviewed and updated** our sustainability framework, climate change strategy and policy and energy management strategy
- > **392.62MI of water treated** at the BRPM water treatment plant



MORE THAN MINING: CREATING VALUE FOR OUR EMPLOYEES AND SOCIETY

- > Covid-19 awareness campaigns for our employees and community
- > Strict screening, testing and social distancing protocols



- > Commenced with Phase 2 of the **Enterprise and Supplier Development (ESD)** strategy
- > ESD strategy is aimed at driving meaningful economic inclusion of our host communities

- > **83.8%** of our discretionary procurement was from historically disadvantaged (HD) businesses
- > **R2.0 billion** procurement spend from HD businesses

- > Commenced with **Covid-19 vaccinations** at our Maseve clinic
- > Currently targeting to vaccinate at least **200 employees per day**

- > Paid employee salaries and wages of **R1 633.8 million**
- > Paid taxes and royalties of **R1 584.5 million**
- > **R47.6 million** invested in social and labour plans





A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT

Environmental stewardship is core to our sustainability journey



- > Our operations maintained their ISO 14001 certificate following an independent audit process
- > Implementing Board approved water and energy efficiency targets* (2020 – 2024)
- > Independent water management study and energy assessment was undertaken
- > Reduced our potable water cost by R4.5 million by using water from our water treatment plant
- > 392.62Ml of water treated at the BRPM water treatment plant (which is 38.7% of total potable water consumed at the BRPM concentrator plant)
- > Feasibility study for the construction of a modular photovoltaic plant (PV) for renewable energy will be concluded in the second quarter of 2022
 - First phase is 30MW and will be used during peak load at BRPM operations
- > Disclosed our environmental performance to the CDP



Note: * Targets are set for 5 years, and are efficiency targets with the intention to have science-based targets in the medium term



02

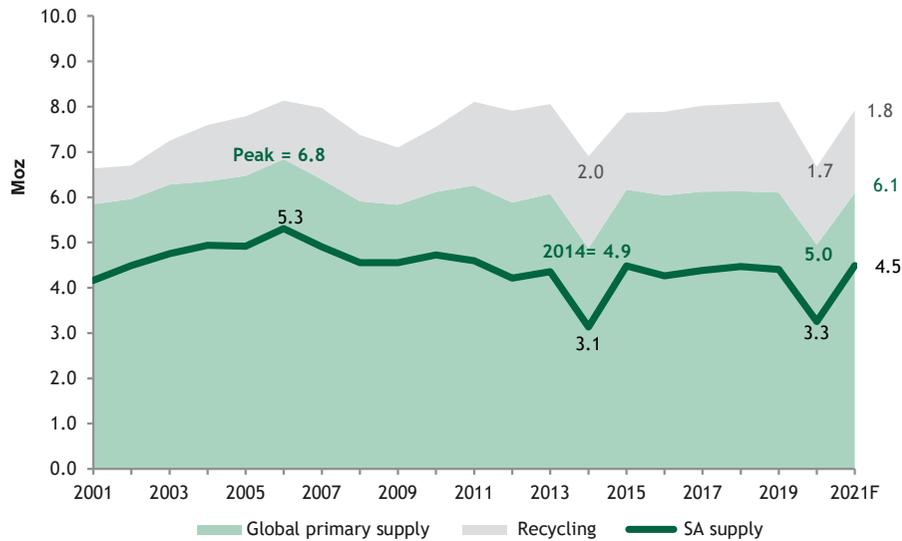
MARKET REVIEW





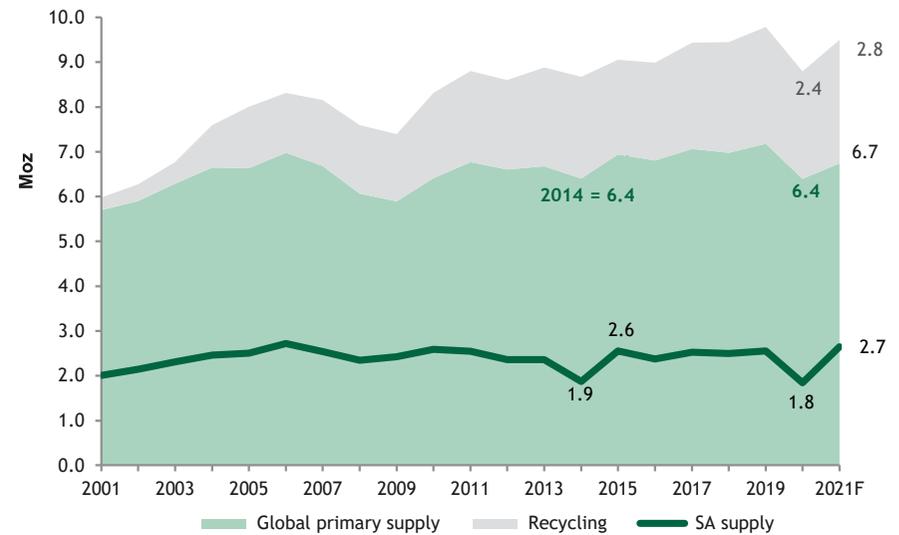
PLATINUM AND PALLADIUM PRODUCTION FORECAST TO RECOVER

Global platinum supply forecast



- > Global refined platinum production is predicted to increase by 23% year-on-year to 6.1Moz this year
 - South African mine output is estimated to increase by 38% to 4.5Moz
 - Platinum supply from recycling is forecast to increase by 6% to 1.8Moz

Global palladium supply forecast

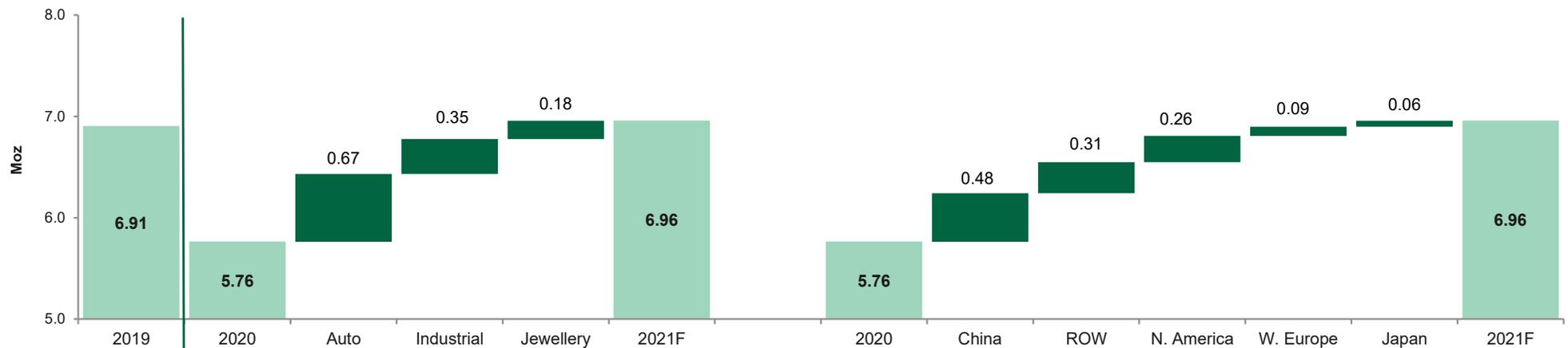


- > Total palladium supply is estimated to increase by 8% to 9.5Moz
 - Global palladium production from mines is set to increase by 5% to 6.7Moz
- > Total rhodium supply is expected to be 18% higher at 1.1Moz, almost back to 2019 levels



PLATINUM MARKET STEADILY IMPROVES

2020-2021 platinum demand change

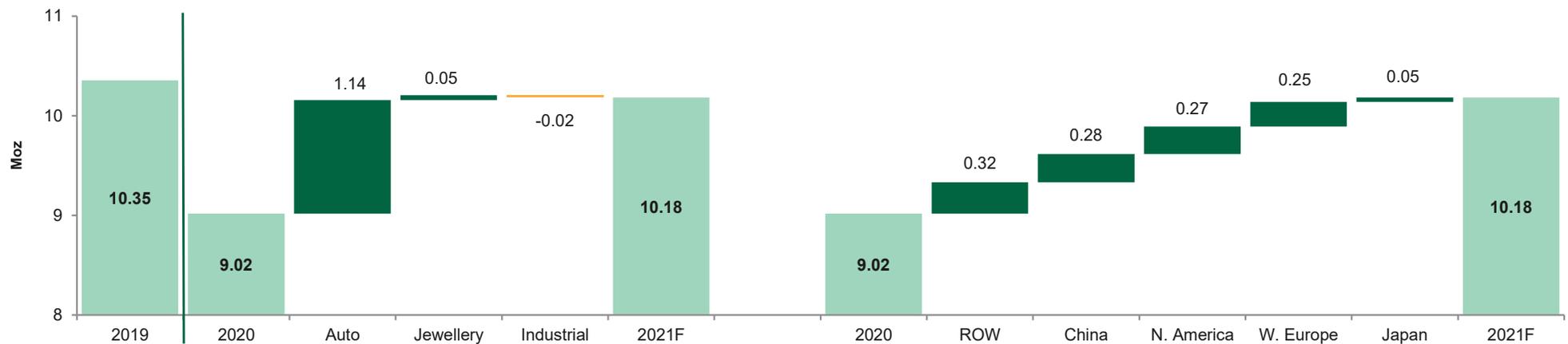


- > Total platinum demand is forecast to increase by approximately 21% to almost 7.0Moz
- > Recovery is anticipated in automotive and industrial demand. Jewellery demand is expected to recover partially, though remaining below 2019 levels
- > Global automotive platinum demand is forecast to increase by 30%
- > Platinum jewellery demand is currently estimated to increase by 10% in China, 12% in North America, 9% in Japan, 9% in Europe, and 25% in ROW
- > Platinum ETF holdings were approximately 4.0Moz at the end of June
- > Market surplus is expected to widen in 2021 (excluding investment demand)



PALLADIUM MARKET DISRUPTED BY SUPPLY CHAINS

2020-2021 palladium demand change

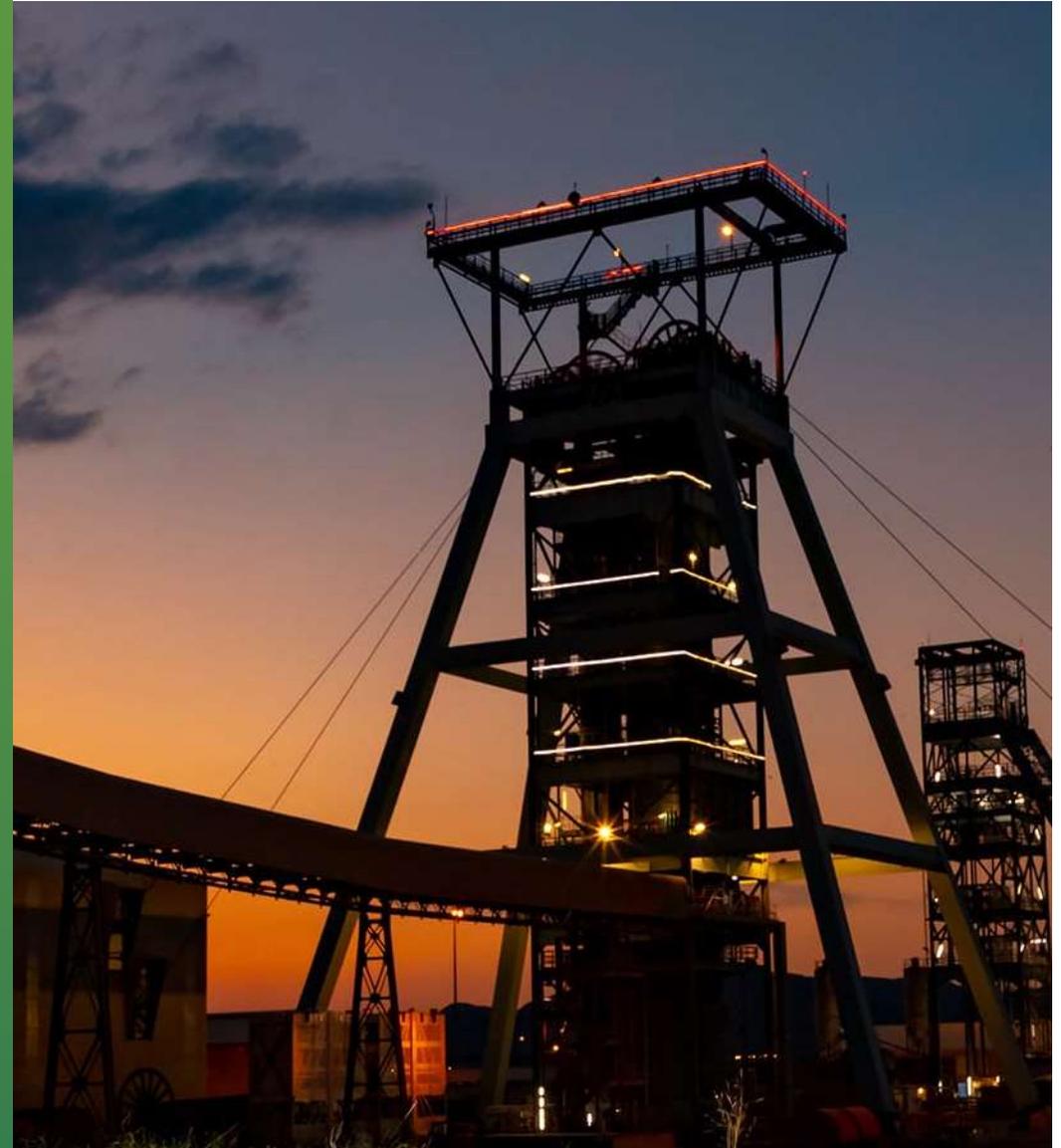


- > Total demand is expected to increase by 13% to approximately 10Moz
- > Palladium automotive demand in 2021 is expected to increase by 15% to 8.5Moz
 - The chip shortage is expected to weigh on automotive demand
- > Palladium ETF holdings were 551koz at the end of June, 49koz higher than the end of 2020
- > The palladium market deficit is expected to be -0.68Moz in 2021
- > Demand for rhodium is forecast to increase by 17% to 1.12Moz



03

OPERATIONAL REVIEW





STRATEGIC POSITIONING KEY TO OPERATIONAL RESILIENCE

OPERATIONAL PERFORMANCE

Continued growth at Styldrift and improved BRPM volumes supported by increased UG2 toll treatment

- > 33.1% increase in tonnes milled
- > 24.3% increase in 4E ounces
- > 25% UG2 mining mix composition

ZERO HARM

Health and safety of our employees remain fundamental to our core value of “safety and people first”

- > Regrettably 1 fatality
- > 1.3% improvement in LTIFR
- > 16.7% improvement in SIFR

OPERATIONAL SUSTAINABILITY

Completing the infrastructure to secure, support and sustain volume growth

- > Styldrift 230ktpm infrastructure complete
- > Maseve MF2 and BRPM TSF ongoing



FLEXIBILITY

Operational flexibility through scalable Merensky and UG2 extraction and processing

- > 69.7% increase in BRPM UG2 tonnes delivered
- > BRPM IMS ratio remains above 1.5
- > Styldrift IMS ratio of 1.3 secured
- > Evaluating Styldrift access to UG2

COVID-19 RESPONSE

Working with all our stakeholders to limit adverse social and economic impact of Covid-19

- > Vaccination site operational
- > Facilitation of vaccine roll-out
- > Quarantine facility and Covid-19 field hospital remain operational

MORE THAN MINING

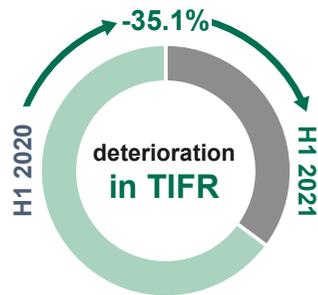
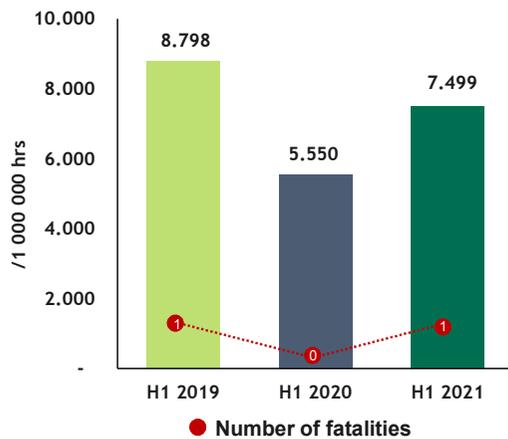
Committed towards achieving sustainability through responsible mining and accountability

- > SLP Spend – R47.6 million
- > HRD Spend – R62 million
- > Construction of new school progressing well - will be operational in 2022

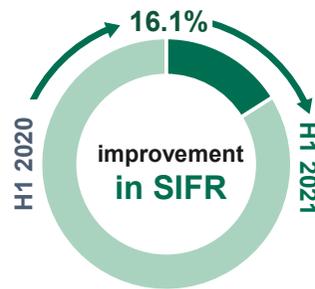
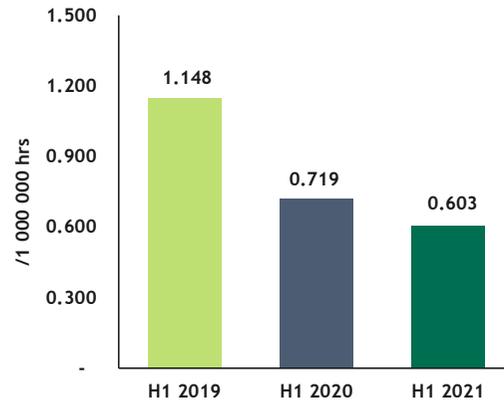


OUR JOURNEY TO ZERO HARM

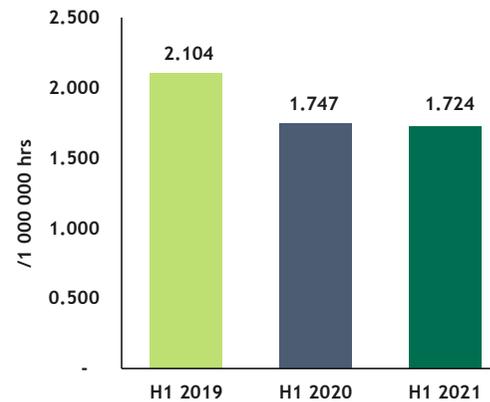
Total recordable injury frequency rate



Serious injury frequency rate



Lost time injury frequency rate



H1 2021 performance

- > One fatality during the period
- > Continued trend of year-on-year improvements in serious injury and lost time injury frequency rates

Key initiatives

- > Continued focus on improving safety leadership skills
- > Incorporate behavioural science into safety strategies
- > Analytics to understand injury and incident root causes
- > Workplace digitalisation, automation and modernisation



RBPLAT COVID-19 IMPACT AND RESPONSE



7 240

Tests administered

2 259 positive tests

2 070 recoveries



Continued effective Covid response



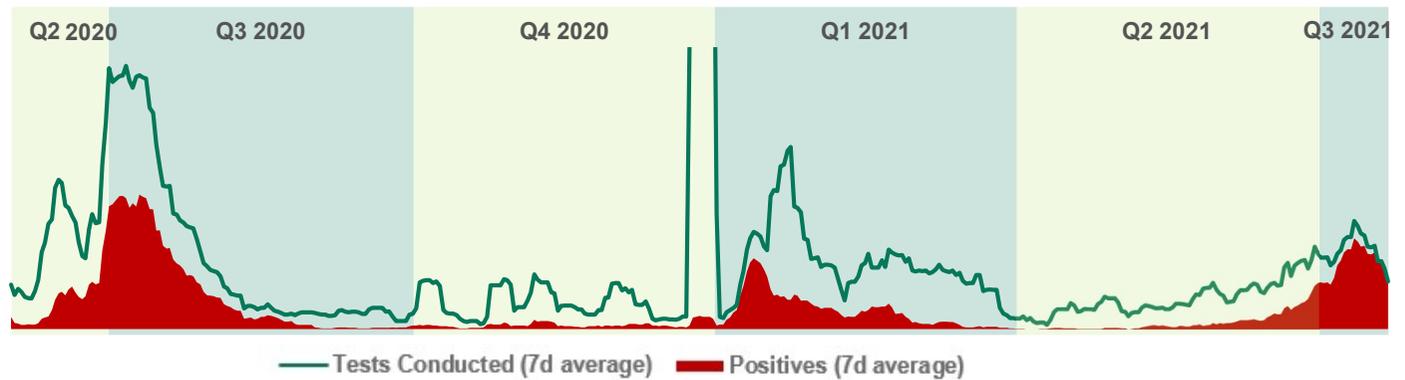
- > Quarantine site fully operational
- > Active community tracing
- > Our medical station personnel, wellness team and community tracing team received their vaccinations
- > RBPlat vaccination site operational
- > 1 408 employees vaccinated, approximately 13.4% of employees

91.6%

Recovery rate

19

Covid-19 deaths

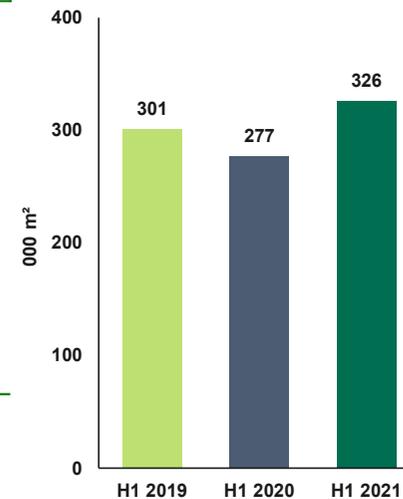




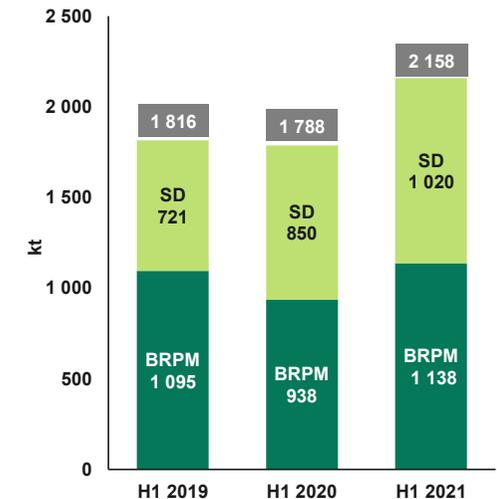
PRODUCTION RESILIENCE DESPITE CONTINUED COVID-19 DISRUPTIONS

Description	Unit	H1 2019	H1 2020	H1 2021	% Var
Total development	km	18.9	15.0	19.2	28.0
BRPM	km	15.6	12.2	16.5	35.2
Styldrifft	km	3.3	2.8	2.7	(3.6)
Total stopping square metres	000m²	301	277	326	17.7
BRPM	000m ²	204	168	198	17.9
Styldrifft	000m ²	97	109	128	17.4
IMS panel ratio (BRPM)	ratio	2.05	1.75	1.78	1.7
IMS panel ratio (Styldrifft)	ratio	0.60	1.00	1.30	30.0
Total tonnes hoisted	kt	1 816	1 788	2 158	20.7
BRPM	kt	1 095	938	1 138	21.3
Styldrifft	kt	721	850	1 020	20.0
Merensky	kt	1 563	1 474	1 658	12.5
UG2	kt	253	314	500	59.2
Built-up head grade (4E)	g/t	3.99	4.03	3.81	(5.5)
BRPM	g/t	4.11	4.06	3.80	(6.4)
Styldrifft	g/t	3.81	3.98	3.82	(4.0)

Total stopping square metres



Total tonnes hoisted



- > **20.7% increase in** total tonnes hoisted
- > **21.3% improvement in** BRPM tonnes hoisted
- > **20.0% improvement in** Styldrifft tonnes hoisted

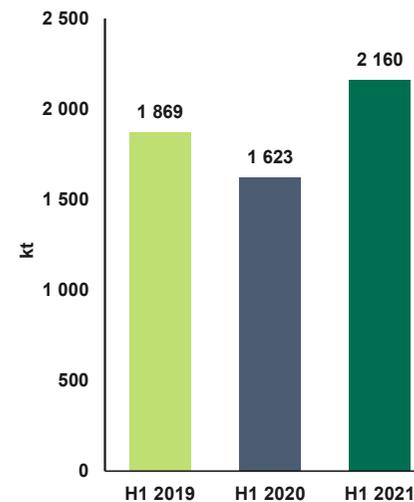
- > **28.0% increase** in development
- > **17.7% increase** in stopping square metres



PRODUCTION MIX REFLECTS INCREASED UG2

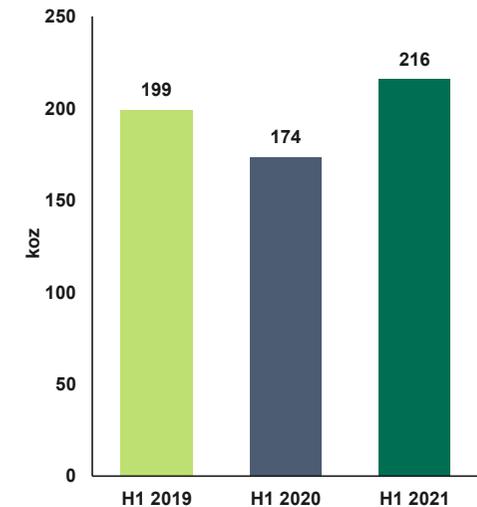
Description	Unit	H1 2019	H1 2020	H1 2021	% Var
Total tonnes milled	kt	1 869	1 623	2 160	33.1
BRPM	kt	1 112	913	1 172	28.4
Styldrift	kt	757	710	988	39.2
Merensky	kt	1 610	1 319	1 623	23.0
UG2	kt	259	304	537	76.6
UG2 % milled	%	14	19	25	31.6
Concentrator tonnes milled	kt	1 869	1 623	2 160	33.1
BRPM Plant	kt	1 289	1 114	1 248	12.0
Maseve Plant	kt	580	509	712	39.9
Tonnes milled – UG2 Toll	kt	0	0	200	>100.0
Stockpile	kt	0	172	153	(11.0)
Recovery – 4E (total concentrating)	%	83.09	82.60	81.55	(1.3)
4E metals in concentrate	koz	199.2	173.5	215.7	24.3
BRPM	koz	123.6	99.7	116.1	16.4
Styldrift	koz	75.6	73.8	99.6	35.0
6E metals in concentrate	koz	220.6	193.5	241.9	25.0
BRPM	koz	136.6	110.7	131.1	18.4
Styldrift	koz	84.0	82.7	110.8	34.0

Total tonnes milled



- > **33.1% increase** in tonnes milled
- > **28.4% improvement** in BRPM tonnes milled
- > **39.2% increase** in Styldrift tonnes milled

4E metals in concentrate



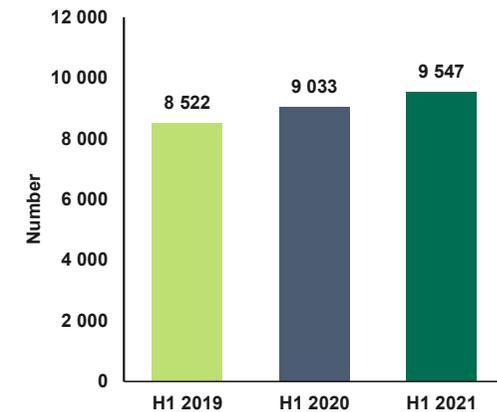
- > **76.6% increase** in UG2 tonnes milled
- > **24.3% increase** in 4E metals in concentrate



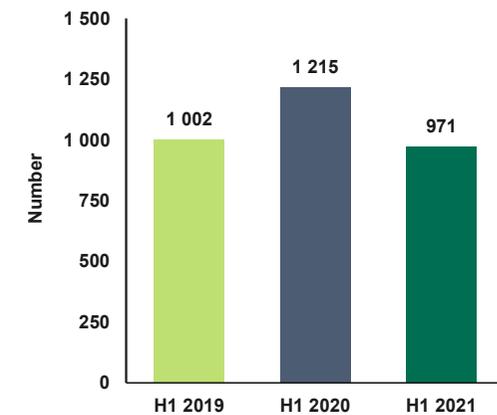
LABOUR ALIGNED TO OPERATIONAL AND PROJECT REQUIREMENTS

Description	Unit	H1 2019	H1 2020	H1 2021	% Var
Total labour	No.	9 524	10 248	10 518	(2.6)
Working cost labour	No.	8 522	9 033	9 547	(5.7)
BRPM	No.	5 006	5 131	5 147	(0.3)
Styldrift	No.	2 618	3 007	3 387	(12.6)
Central and Shared Services	No.	454	456	528	(15.8)
Concentrators	No.	443	439	485	(10.5)
Capital labour	No.	1 002	1 215	971	20.1
Tonnes milled/TEC	t/TEC	36.6	30.0	37.7	25.7

Working cost labour



Capital labour

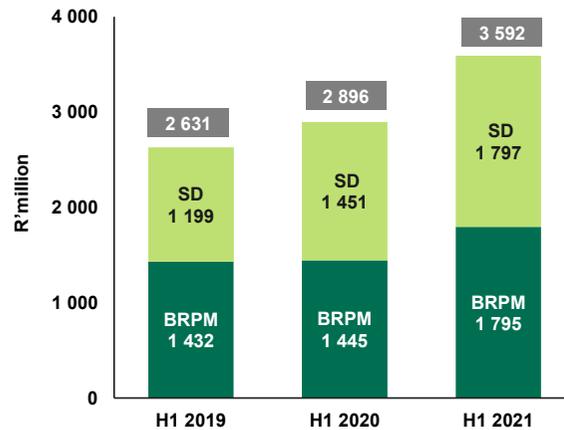




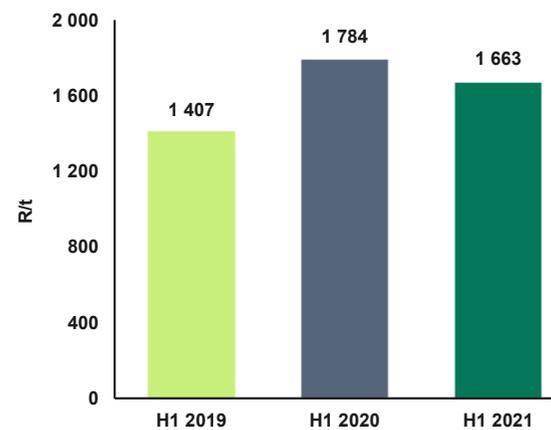
OPERATING UNIT COSTS IMPACTED BY HIGHER ON-MINE COSTS AND LOWER GRADE

Description	Unit	H1 2019	H1 2020	H1 2021	% Var
Total cash operating costs	R'm	2 631	2 896	3 592	(24.0)
Cash operating cost/tonne milled	R/t	1 407	1 784	1 663	6.8
Cash operating cost/4E oz	R/oz	13 211	16 685	16 649	0.2
Cash operating cost/tonne milled stock adjusted	R/t	1 407	1 629	1 667	(2.3)
Cash operating cost/4E oz stock adjusted	R/oz	13 211	15 237	16 685	(9.5)

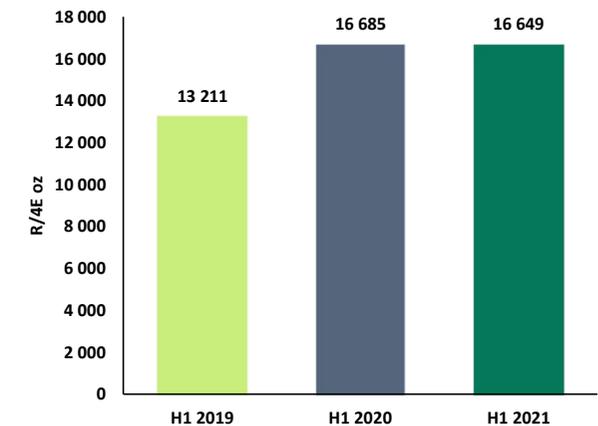
Total cash operating costs



Cash operating cost/tonne milled



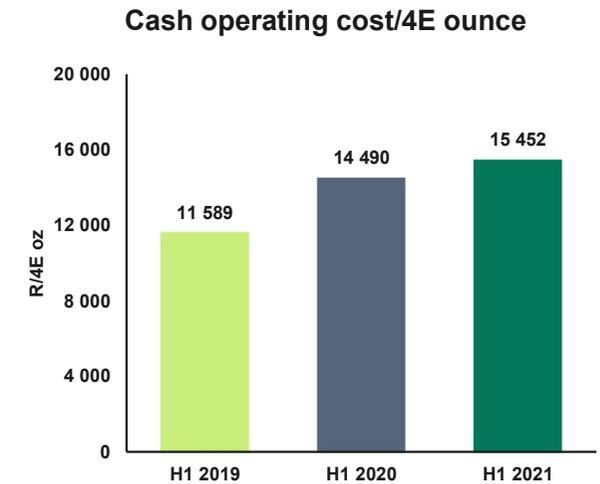
Cash operating cost/4E oz



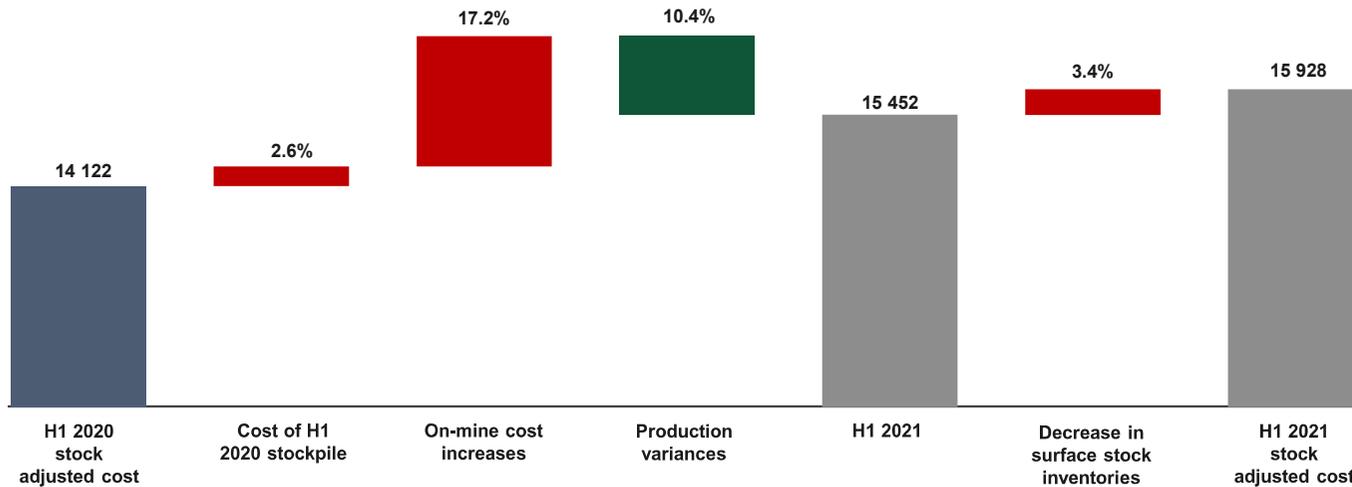


BRPM UNIT COSTS IN LINE WITH ON-MINE INFLATION

Description	Unit	H1 2019	H1 2020	H1 2021	% Var
BRPM cash operating costs	R'm	1 432	1 445	1 795	(24.2)
Cash operating cost/tonne milled	R/t	1 288	1 582	1 531	3.2
Cash operating cost/4E oz	R/oz	11 589	14 490	15 452	(6.6)
Cash operating cost/tonne milled stock adjusted	R/t	1 288	1 541	1 578	(2.4)
Cash operating cost/4E oz stock adjusted	R/oz	11 589	14 122	15 928	(12.8)



Cash operating cost/4E oz H1 2020 vs H1 2021



Key drivers of unit costs

Operating costs

- > 6.3% increase in costs due to on-mine inflation
- > No mining-related stockpile costs

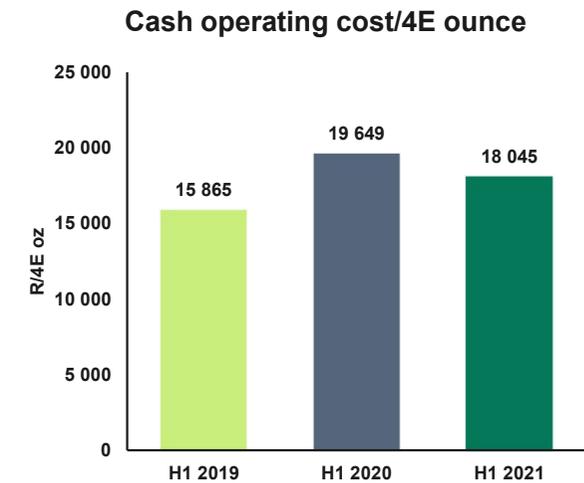
Volume

- > Stockpile depleted by 41kt
- > 10.4% decrease in unit costs resulted from greater volumes treated.

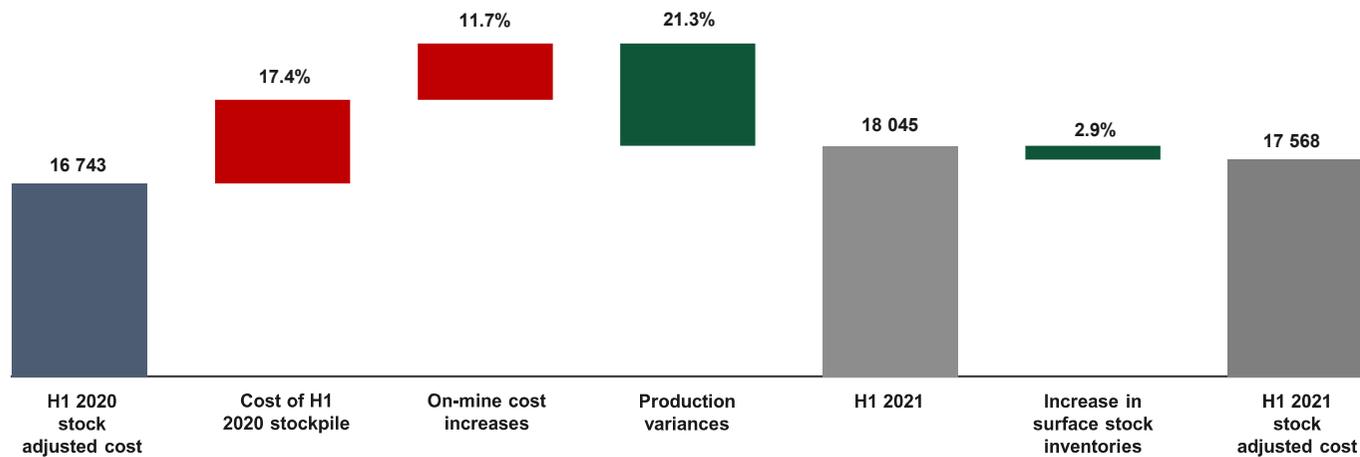


STYLDRIFT UNIT COSTS DRIVEN BY HIGHER VOLUME AND LOWER GRADE

Description	Unit	H1 2019	H1 2020	H1 2021	% Var
Styldrift cash operating costs	R'm	1 199	1 451	1 797	(23.8)
Cash operating cost/tonne milled	R/t	1 583	2 044	1 820	11.0
Cash operating cost/4E oz	R/oz	15 865	19 649	18 045	8.2
Cash operating cost/tonne milled stock adjusted	R/t	1 583	1 741	1 771	(1.7)
Cash operating cost/4E oz stock adjusted	R/oz	15 865	16 743	17 568	(4.9)



Cash operating cost/4E oz H1 2020 vs H1 2021



Key drivers of unit costs

Operating costs

- > 6.8% increase in costs due to on-mine inflation
- > Includes mining-related stockpile costs

Volume

- > Accumulation of an additional 31kt of stock
- > 21.3% improvement due to increased ounce production



CAPITAL EXPENDITURE IN LINE WITH KEY PROJECT PROGRESS

Description	Unit	H1 2019	H1 2020	H1 2021	% Var
Stay-in-business capital (SIB)	R'm	53	113	173	(53.1)
SIB % of total operating costs	%	2.0	3.9	4.8	(23.1)
Replacement capital	R'm	6	112	308	(175.0)
BRPM	R'm	6	0	0	-
Styldrift	R'm	0	112	308	(175.0)
Expansion capital	R'm	562	555	349	37.1
Styldrift	R'm	536	432	178	58.8
Concentrators	R'm	24	119	171	(43.7)
Other	R'm	2	3	0	100
Total capital expenditure	R'm	621	780	830	(6.4)

Stay-in-business capital



R173 million for H1 2021

> 4.8% of total operating costs

Replacement capital



R308 million for H1 2021

> Expansion of north, south and east declines beyond expansion capital footprint

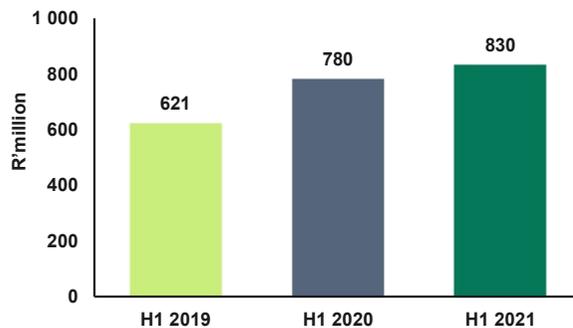
Expansion capital



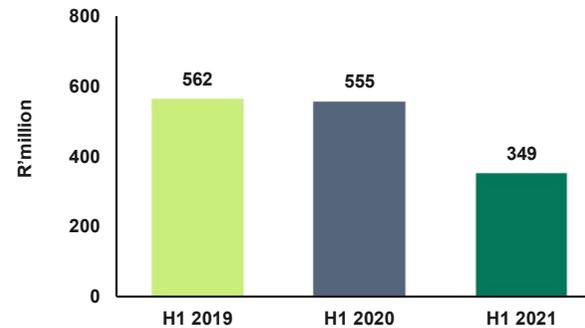
R349 million for H1 2021

> Construction on the Styldrift project nearing completion
> Maseve MF2 upgrade and BRPM TSF construction activities

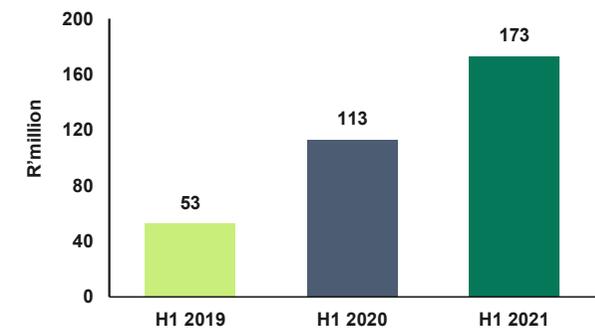
Total capital expenditure



Total expansion capital



Total stay-in-business capital





STYLDRIIFT – A WORLD CLASS MINE BUILT TO LEVERAGE A WORLD CLASS OREBODY



99%

PROJECT SCOPE COMPLETE

R178m

H1 2021 Expenditure

R13.7bn

Spent to date

R14.0bn

EAC

639koz (4E)

Produced to date

230ktpm production infrastructure - complete -

- > Main and Services shafts
- > Ventilation shafts
- > Ore and water handling
- > 18 equipped production sections (4 spare IMS)
- > Offices, stores, ancillary infrastructure (surface and underground)

Remaining LOM infrastructure

- > Settler 2
- > Emulsion handling
- > Bulk concrete handling



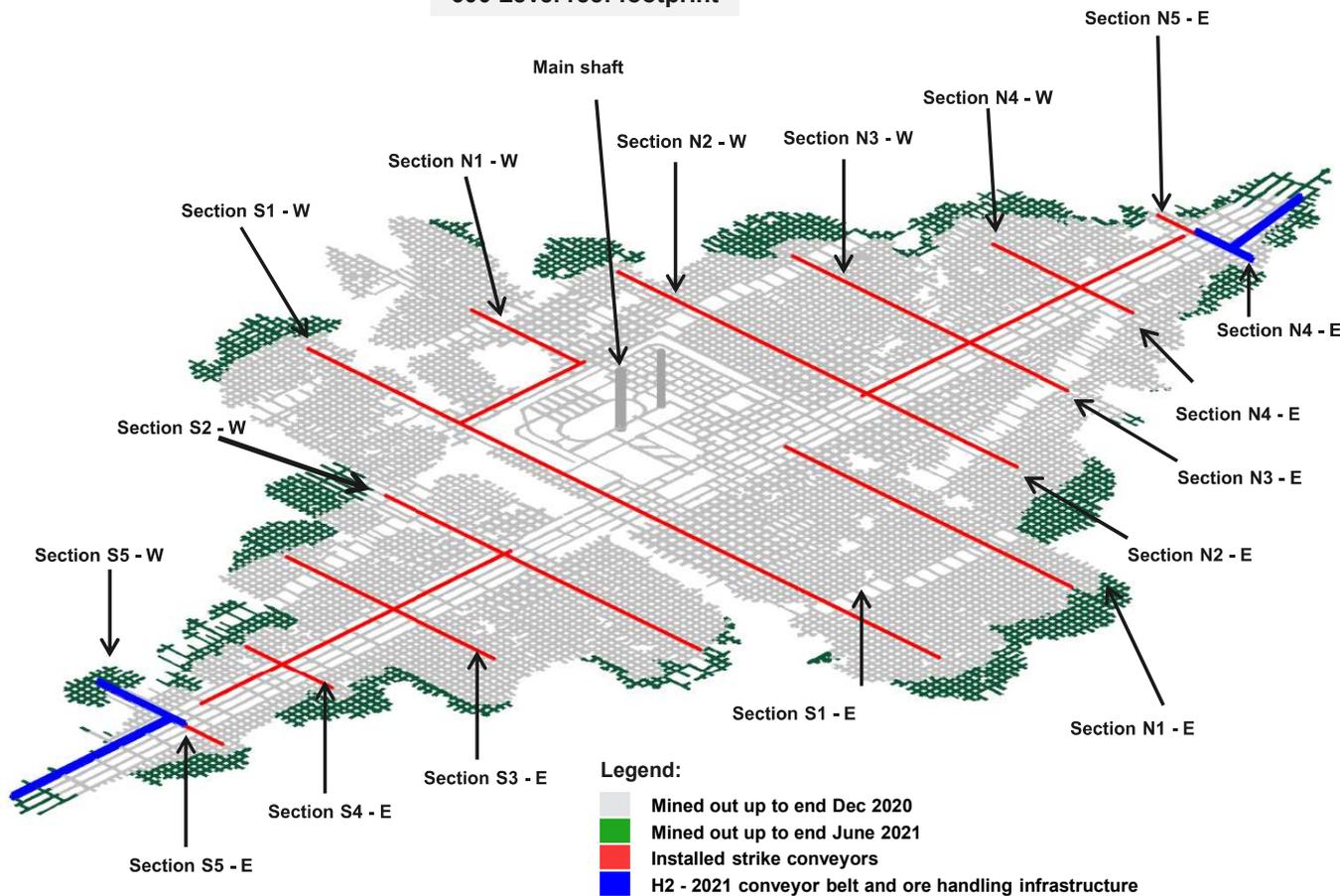
Key project milestones

- > Project start - September 2009
- > Total footprint developed - 38.8km
 - 1.5km shaft sinking (Main and Services shafts)
 - 3.2km vertical development (vent shafts, settler, silos and ore passes)
 - 34.2km lateral development (600, 642 and 708 levels)
- > Key infrastructure commissioning
 - 600L reef intersection – August 2012
 - Main shaft - July 2015
 - Services shaft - March 2018
 - Overland conveyor (6.4km) – March 2018
- > Commercial operating status – January 2019



STYLDRIFT – WORKING ON IMPROVING OPERATIONAL EFFICIENCY AND MATURITY

600 Level reef footprint

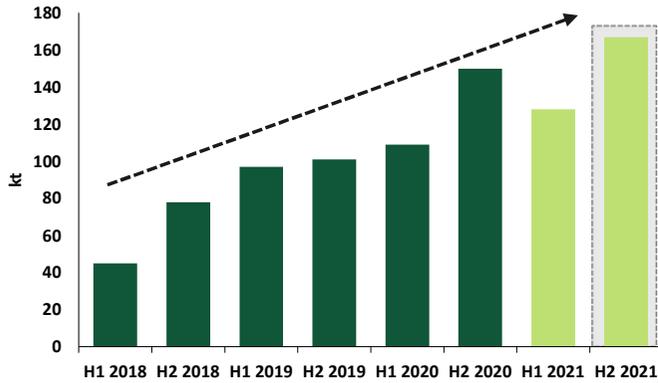


- > Business Improvement (BI) process implemented
- > Revised production performance incentive structures
- > Commissioning of an additional two spare IMS sections
- > Third strike belt extension crew mobilized
- > Purchase of additional primary fleet to ensure availability maintained during peak rebuild periods
- > KAELO smart mining real time information system



STYLDRIFT – CONTINUED PROGRESS WITH STEADY STATE RAMP-UP

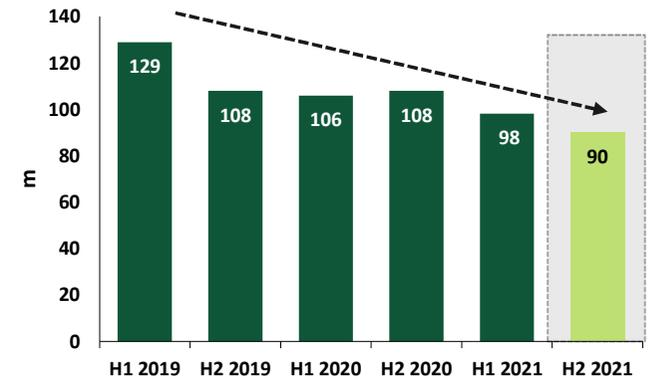
Stoping square metres



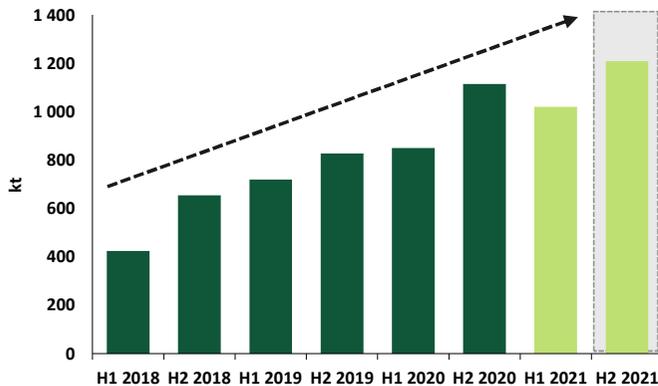
Continue to focus on key operating deliverables to achieve operational maturity and embed high performance culture

- > Minimising tip-to-face distance
- > Maintaining a healthy ore reserve
- > Ensuring fleet availability above 80%
- > Stope crew productivity and mining quality

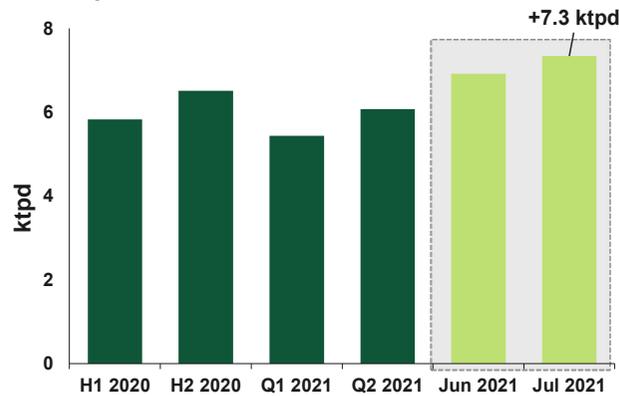
Tip-to-face tramming distance



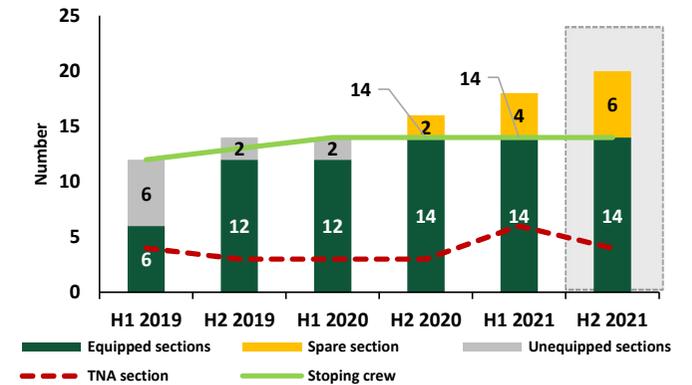
Hoisted tonnes



Daily hoisted tonnes



Ore-reserves





PROJECTS IN EXECUTION TO ACHIEVE BUSINESS SUSTAINABILITY



01 BRPM tailings storage facility

- > Construction progressed steadily during the period
- > Commission date remains Q1 2022
- > Capital expenditure for the period amounted to R97 million
- > Actual expenditure to date of R296 million
- > Estimate at completion of R484 million

02 Maseve MF2 upgrade

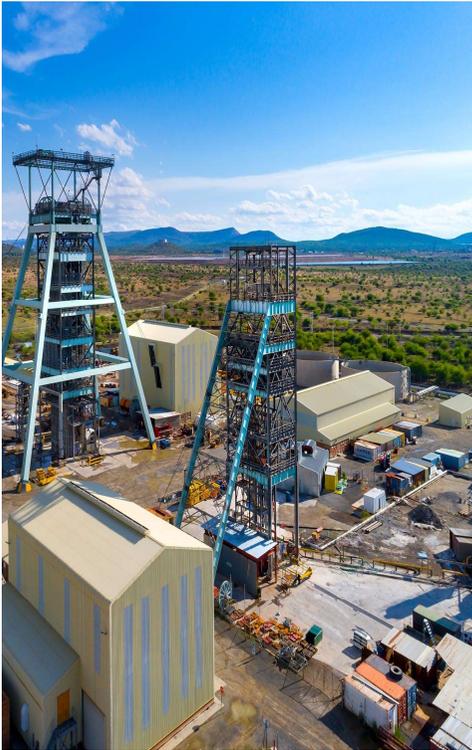
- > Project was impacted by Covid-19 related construction delays and remedial civil works required on the secondary mill base
- > Upgrade forecast for completion in Q4 2021
- > Capital expenditure for the period amounted to R75 million
- > Actual expenditure to date of R301 million
- > Estimate at completion of R496 million

03 Project studies

- > Styldrift life of mine optimisation study
- > BRPM optimisation
- > Concentrator optimisation
- > Overland conveyor phase 2
- > Renewable energy study



SECOND HALF 2021 KEY OPERATIONAL FOCUS AREAS



Operational stability



Styldrift operational maturity



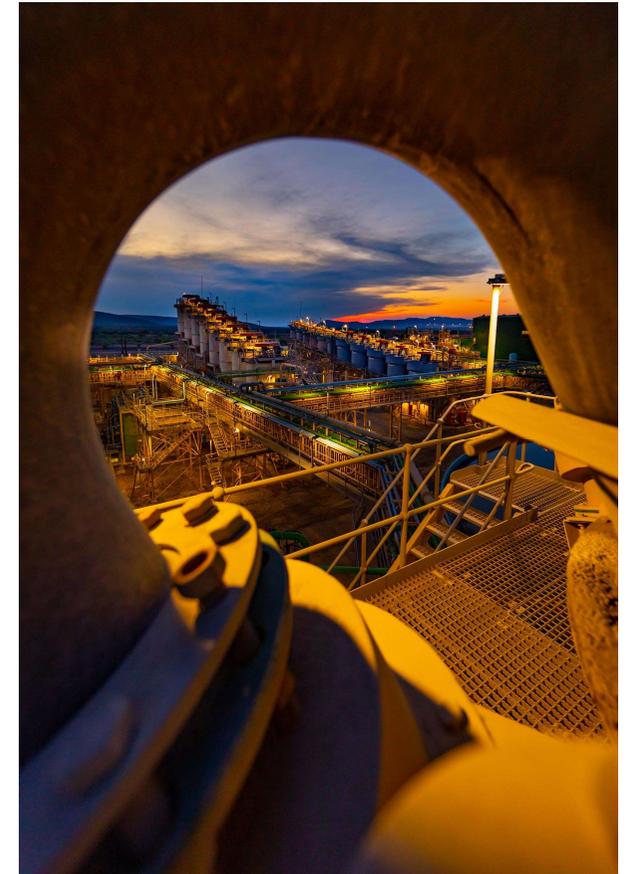
Continue developing operational flexibility



Cost management and control



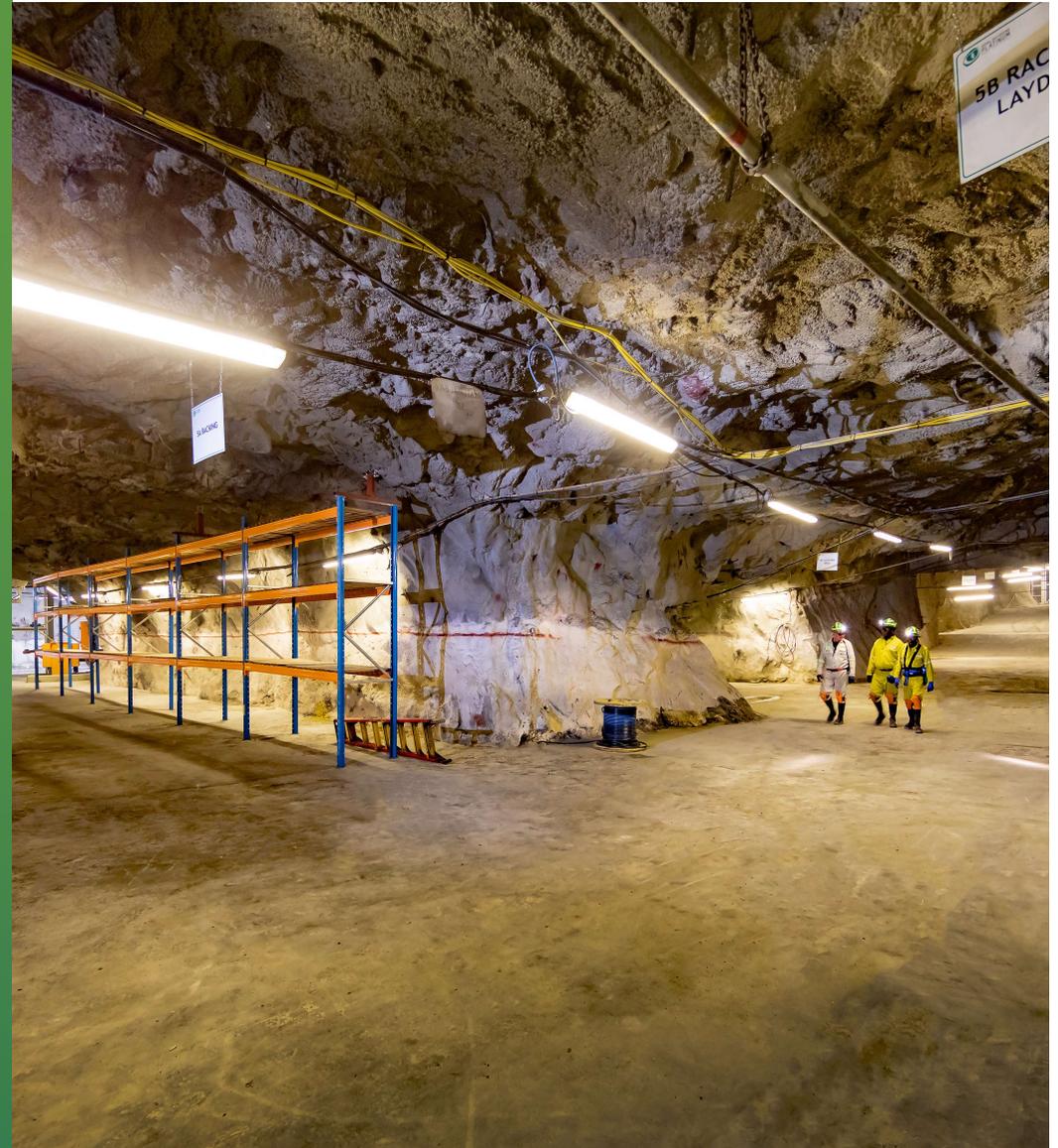
Environmental, social and governance stewardship





04

FINANCIAL REVIEW



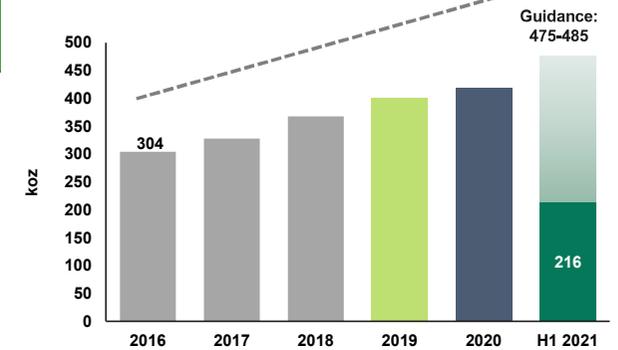


STRONG FIRST HALF FINANCIAL PERFORMANCE

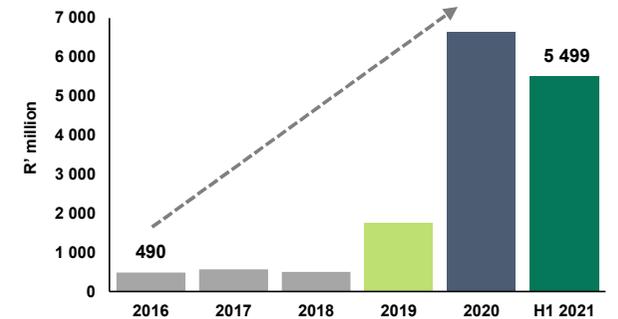
Description	Unit	6 months ended 30 June 2021	6 months ended 30 June 2020	YoY % change	Year ended 31 December 2020
Revenue	R'm	9 584	4 606	108.1	13 379
Cost of sales	R'm	(4 423)	(3 385)	(30.6)	(7 949)
Gross profit	R'm	5 162	1 221	322.8	5 431
Other income and expenses	R'm	152	436	(65.0)	193
Administrative expenses	R'm	(165)	(178)	7.3	(264)
Other items	R'm	-	(4)	100.0	(4)
Net finance cost	R'm	(410)*	(197)	(108.1)	(333)
Profit before tax	R'm	4 739	1 277	271.0	5 023
EBITDA	R'm	5 499	2 088	163.4	6 647
EBITDA margin	%	57.4	45.3	26.7	49.7

*Includes R312.5 million relating to premium on buy-back of convertible bonds
 Note: YoY percentage changes in this presentation were calculated based on unrounded numbers

4E Ounces



EBITDA





RECORD HEADLINE EARNINGS RESULTING IN INTERIM DIVIDEND

Description	Unit	6 months ended 30 June 2021	6 months ended 30 June 2020	YoY % change	Year ended 31 December 2020
Attributable comprehensive income	R'm	4 893	870	462.7	3 529
Less: Profit on disposal of PPE and other assets	R'm	(22)	(7)	(220.3)	(40)
Headline earnings	R'm	4 871	863	464.6	3 489
Weighted average number of shares outstanding	# million	266	258	(3.1)	258
Basic earnings per share	Cents / share	1 840.2	338.0	444.4	1 369.9
Headline earnings per share	Cents / share	1 831.9	335.3	446.3	1 354.4
Dividend per share	Cents / share	535.0	-	100	575.0



STRONG PGM PRICES AND INCREASED PRODUCTION UNDERPIN INCREASE IN HEADLINE EARNINGS



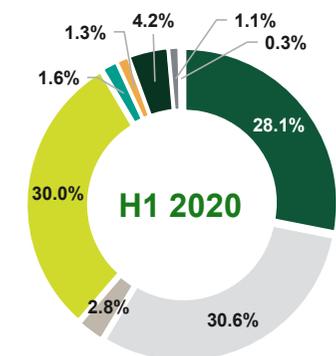
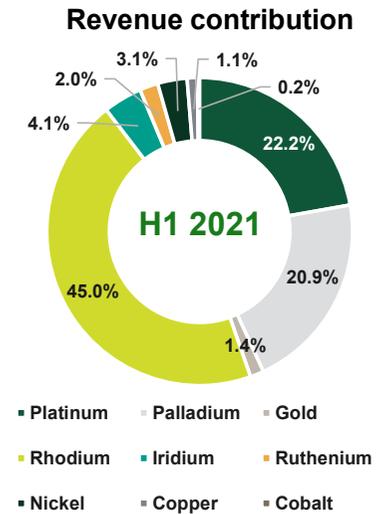


STRONG PGM BASKET PRICE AND VOLUMES SUPPORT REVENUE GROWTH

Description	Unit	6 months ended 30 June 2021	6 months ended 30 June 2020	YoY % change	Year ended 31 December 2020
Average basket price	R/Pt oz	66 202	43 681	51.6	47 892
Average basket price	R/4E oz	42 600	28 389	50.1	31 063
Average R:US\$ exchange rate	R:US\$	14.01	17.53	(20.1)	16.34

Description	Unit	6 months ended 30 June 2021		6 months ended 30 June 2020	
		Volume	Price (US\$)	Volume	Price (US\$)
Platinum	oz	138 191	1 230/oz	112 457	803/oz
Palladium	oz	57 398	2 719/oz	45 850	1 992/oz
Gold	oz	6 098	1 896/oz	5 092	1 588/oz
Rhodium	oz	12 899	25 388/oz	9 684	8 463/oz
Iridium	oz	4 365	5 491/oz	3 232	1 494/oz
Ruthenium	oz	21 590	468/oz	16 604	234/oz
Nickel	tonne	1 311	7.77/lb	1 138	6.52/lb
Copper	tonne	808	4.24/lb	695	2.8/lb

Note: The table above illustrates the average prices received by RBPlat in terms of the disposal of concentrate agreement (excluding the pipeline revaluation)

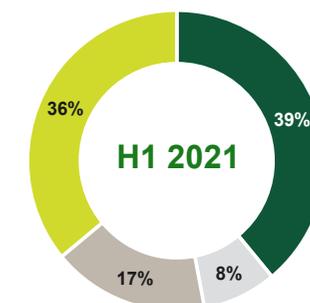




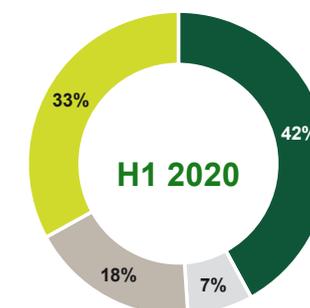
COST INCREASE DRIVEN BY HIGHER VOLUMES AND COVID-19

Description	Unit	6 months ended 30 June 2021	6 months ended 30 June 2020	YoY % change	Year ended 31 December 2020
Cost of sales	R'm	(4 423)	(3 385)	(30.6)	(7 949)
Cost of sales (excl. depreciation and amortisation)	R'm	(3 794)	(3 015)	(25.8)	(6 867)
Depreciation and amortisation	R'm	(639)	(599)	(6.6)	(1 265)
Increase in inventories	R'm	10	229	(95.6)	183
Administrative expenses	R'm	(165)	(178)	7.3	(264)
Corporate office	R'm	(92)	(97)	5.6	(192)
Housing project	R'm	(24)	(17)	(46.1)	(35)
Industry membership and market development	R'm	(22)	(28)	23.6	(35)
Maseve care and maintenance and other costs	R'm	(28)	(36)	23.7	(2)

Drivers of cost of sales*



- Labour
- Utilities
- Contractor costs
- Materials and other costs



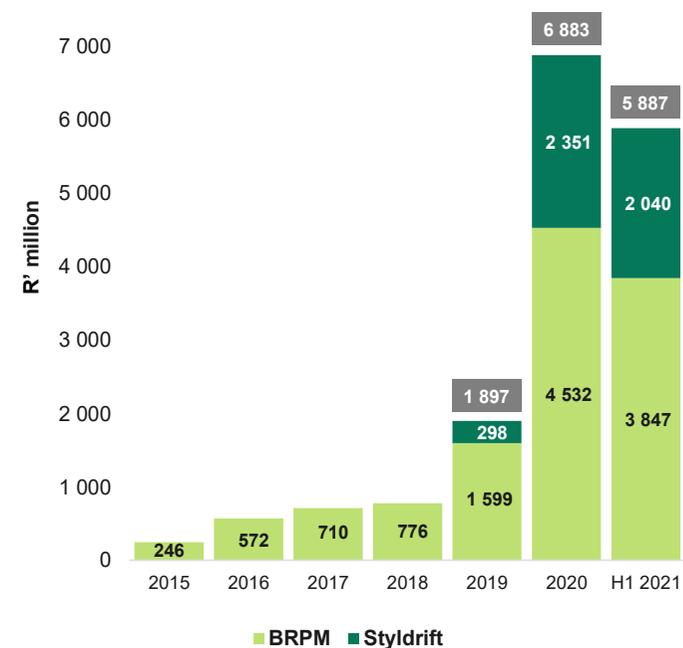
Note: *Excluding depreciation and amortisation



BRPM AND STYLDRIFT CONTINUE TO DELIVER STRONG PROFITS

Description	RBR operations segments 2021	BRPM mining segment	Styldrift mining segment
Six months ended 30 June 2021	R'm	R'm	R'm
Revenue	9 584	5 547	4 038
Cost of sales	(4 368)	(2 105)	(2 263)
Cash cost of sales excluding depreciation	(3 823)	(1 903)	(1 920)
Depreciation	(555)	(170)	(386)
Movement in inventories	10	(32)	43
Gross profit per segment and total	5 217	3 442	1 775
<i>2021 vs 2020 changes (%)</i>	<i>313.4</i>	<i>220.9</i>	<i>837.0</i>
<i>ROCE (%)</i>	<i>18.3</i>	<i>34.7</i>	<i>8.9</i>

RBR operational EBITDA (2015 to H1 2021)





STRONG CASH GENERATION SUPPORTED BY POSITIVE MARKET CONDITIONS AND IMPROVED OPERATIONAL PERFORMANCE

Description	Unit	6 months ended 30 June 2021	6 months ended 30 June 2020	YoY % change	Year ended 31 December 2020
Cash generated from operating activities	R'm	3 243	3 861	(16.0)	5 826
- Cash generated from operations	R'm	5 002	1 764	183.6	3 783
- Proceeds from the gold streaming transaction	R'm	-	2 094	(100.0)	2 094
- Dividend paid	R'm	(1 523)	-	(100.0)	-
- Taxation paid	R'm	(264)	(27)	(866.7)	(70)
Cash utilised in investing activities*	R'm	(832)	(775)	(7.4)	(1 868)
- Capital expenditure	R'm	(822)	(773)	(6.3)	(1 874)
Cash utilised in financing activities*	R'm	(518)	(1 227)	57.8	(2 529)
- Proceeds from interest-bearing borrowings	R'm	464	1 112	(58.3)	2 031
- Repayment of interest-bearing borrowings	R'm	(558)	(482)	(15.8)	(2 745)
- Convertible bonds buy-back/redemption	R'm	(482)	-	(100.0)	-
- Settlement of RPM deferred consideration	R'm	-	(1 851)	100.0	(1 851)
Cash and cash equivalents	R'm	4 135	2 673	54.7	2 243
Net cash**	R'm	3 625	702	416.5	1 643

Note: * Key items highlighted below and not a comprehensive list

** Net cash calculated as cash and cash equivalents net of interest-bearing borrowings



CAPITAL ALLOCATION FRAMEWORK

Our capital allocation framework is integrated into our strategy, budget, planning and management processes.

Assessment of financial risk and returns



impact on:

- Manufactured capital
- Human capital
- Intellectual capital
- Social capital
- Natural capital

Governance structure, including the delegation of authority framework, ensures appropriate level of accountability and flexibility

Valuation process



measure performance of:

- Operational improvements and other
- Organic growth projects
- Mergers and acquisitions

Considers significant uncertainty of macro-economic factors to balance risk and returns

Optimal funding structure ongoing assessment of:



- Optimal sources of equity
- Optimal sources of debt

Ensures the best balance of risk and returns



Maximise shareholder returns while maintaining an appropriate level of risk



STRONG CASH GENERATION UNDERPINS CONTINUED CAPITAL RETURNS

> **Strong liquidity and funding**

- Net cash* of R3 625 million at the end of the period (H1 2020: R702 million)
- Cash and cash investments of R4.1 billion at period end
- Debt facilities of R2.1 billion available at period end

> **Total of R2.0 billion capital return for the period**

- 18 327 convertible bonds repurchased/redeemed for R482 million
- Dividend policy to distribute minimum of 10% of free cash flow before growth capital expenditure
- Interim gross cash dividend of R5.35 per share equating to R1.5 billion

Note: * Net cash calculated as cash and cash equivalents net of interest-bearing borrowings



TRANSFORMED BUSINESS THAT IS PERFECTLY POSITIONED



> Continued transformation of Royal Bafokeng Platinum

- Delivered 15.5% return on capital employed (H1 2020: 5.3%)
- Settlement and delisting of the convertible bonds



> Strong financial performance

- EBITDA of R5 499 million (H1 2020: R2 088 million)
- EBITDA margin of 57.4% (H1 2020: 45.3%)
- Record EBITDA contribution from BRPM and Styl drift



> Discipline in capital allocation

- Maintain robust balance sheet
- Dividend policy underpins commitment of sustainable cash returns



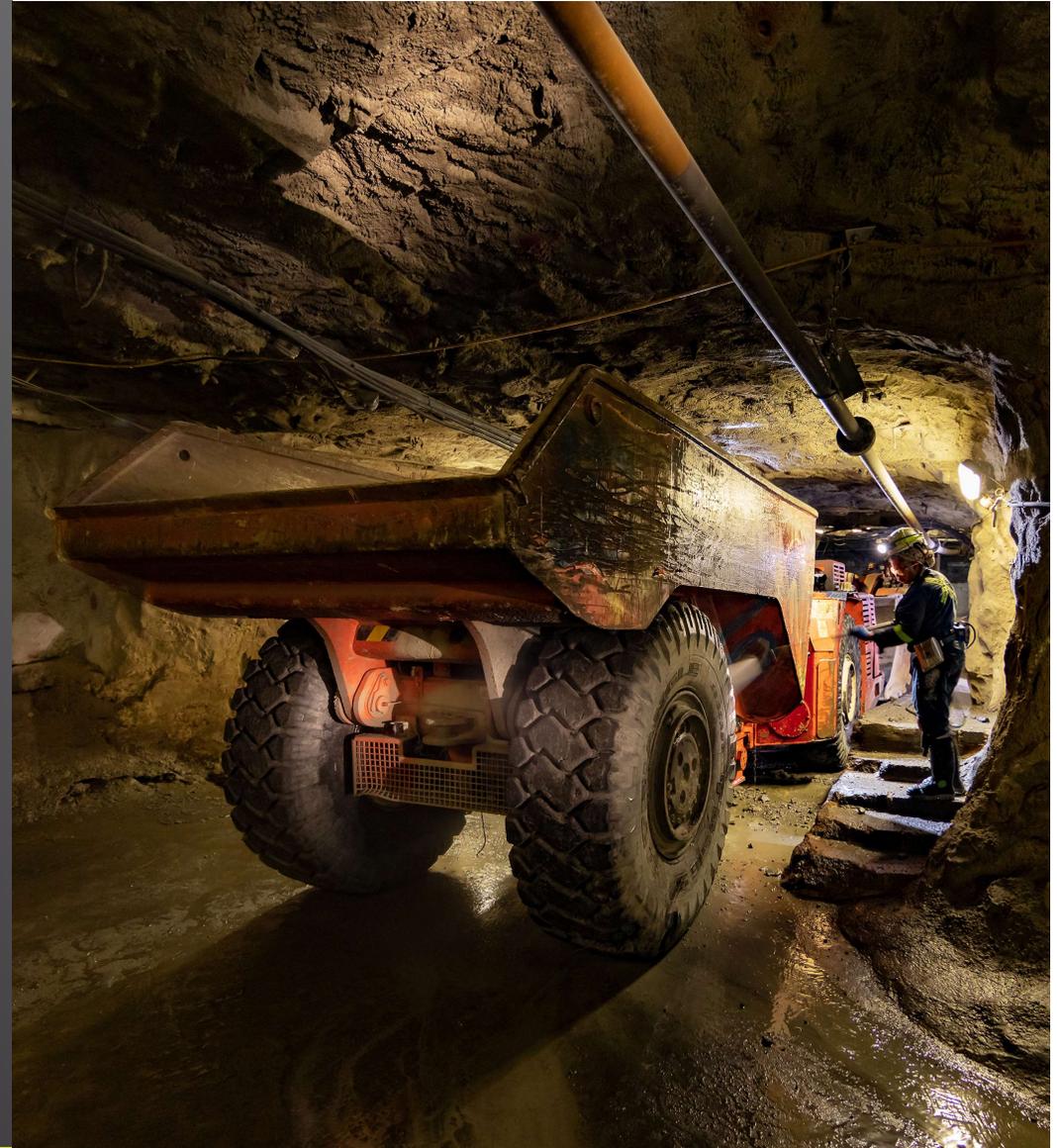
> Finance focus areas for 2021 and beyond

- Close monitoring of financial health and liquidity
- Delivery of supply chain projects
- Continued roll-out of Digital Roadmap



05

OUTLOOK AND GUIDANCE





OUTLOOK AND GUIDANCE

- > Continued focus on improving our key injury frequency rates
- > Production is forecast to be between 4.60Mt and 4.75Mt, yielding between 475koz and 485koz 4E metals in concentrate
- > Forecast built-up head grade of between 3.90g/t and 3.93g/t (4E)
- > Total cash operating cost per 4E ounce is forecast to be between R15 825 and R16 150 for the Group
- > Total capex for 2021 is forecast at approximately R2.2 billion
 - R0.4 billion for the finalisation of ancillary works on the Styldrift expansion project close-out
 - R0.6 billion for the Maseve 180ktpm MF2 and BRPM TSF upgrades
 - R0.5 billion for the Styldrift replacement capital
 - SIB expenditure is expected to be between R0.6 billion and R0.7 billion equating to between 6% and 8% of operating expenditure