

ROYAL BAFOKENG PLATINUM LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2008/015696/06)
(JSE share code: RBP ISIN: ZAE000149936)
("RBPlat" or the "Company" or the "Group")

ROYAL BAFOKENG PLATINUM LIMITED QUARTERLY REVIEW AND PRODUCTION REPORT FOR THE
PERIOD 1 JULY TO 30 SEPTEMBER 2022 ("REPORTING PERIOD")

QUARTERLY PERFORMANCE IMPACTED BY OPERATIONAL DISRUPTIONS DUE TO EXTENDED STYLDRIFT SECTION 54 STOPPAGE, HIGH INFLATIONARY ENVIRONMENT AND UNPRECEDENTED ESKOM POWER GRID LOAD RESTRICTIONS

OVERVIEW

- One fatal accident during the quarter
- 10.2% reduction in tonnes hoisted
- 4.9% reduction in tonnes milled
- 2.6% reduction in built-up head grade
- Improved recoveries due to Maseve upgrade
- 6.2% reduction in 4E ounces
- Increase in cash operating costs and unit costs reflective of higher overall inflationary environment
- 10.8% decrease in capital expenditure, in line with project and operational requirements

HEALTH AND SAFETY

Ensuring the health and safety of our employees remains a key objective in achieving operational excellence through safe and responsible mining. Embedding a resilient operating culture is based on our value of "Safety and People First" through leadership, respect, trust and teamwork. Year-to-date improvements of 2.7%, 15.5% and 7.5% were recorded in our serious injury (SIFR), lost time injury (LTIFR) and total injury (TIFR) frequency rates.

Sadly, despite the improvements in our key safety metrics, there was a tragic fatality at our Styldrift operation. On 11 September, Ms Sibilanga was fatally injured in a trackless mobile machinery-related incident. The Board of Directors and management wish to extend their sincere condolences to the family, friends and colleagues of Ms Sibilanga.

We are committed to the ongoing focus on the wellness of our workforce and remain confident that our safety strategy, as evidenced by achieving 3 000 000 fatality-free shifts on 3 July, will allow us to achieve our goal of zero harm.

PRODUCTION

As experienced during the first half of the year, the third quarter operating environment continued to be characterized by high inflationary pressures due to global supply chain disruptions and market volatility stemming from the geopolitical instability caused by the Russia/Ukraine conflict, the longer-term impact of the Covid-19 pandemic and unreliable power supply. Furthermore, as a result of the ongoing uncertainty caused by the current corporate action, there are signs of safety and production related impacts.

Notwithstanding a strong BRPM operational performance, overall performance for the quarter was below expectation with total tonnes hoisted and milled decreasing by 10.2% and 4.9% to 1 203kt and 1 187kt, respectively. 4E metals in concentrate production reduced by 6.2% to 119.1koz (2021: 127.0koz).

Year to date, total tonnes hoisted amounted to 3 536kt, representing a 1.1% increase compared to the comparative 2021 reporting period. Total tonnes milled year to date amounted to 3 492kt, a 2.5% increase against the comparative 2021 period.

Closing surface reef stocks at the end of the reporting period are estimated at 225kt.

BRPM

Total reef tonnes hoisted for the reporting period increased by 4.0% to 709kt (2021: 682kt), with Merensky production contributing 314kt and UG2 395kt. Tonnes milled increased by 9.6% to 741kt (2021: 676kt), with UG2 tonnes milled accounting for 56.1% or 416kt of BRPM ore milled during the quarter. Year-to-date tonnes milled

increased by 8.5% to 2 006kt (2021: 1 848kt), with UG2 accounting for 54.5% of BRPM tonnes milled. Closing surface reef stocks are estimated at 54kt.

The built-up head grade for the quarter and year to date improved marginally to 3.96g/t (4E) and 3.88g/t (4E), respectively, compared to 2021.

The increased volumes and improved head grades have resulted in increased 4E ounce production for both the quarter and year to date of 12.4% and 10.2% to 78.1koz and 204.7koz, respectively, compared to 2021.

STYLDRIFT

Total reef tonnes hoisted for the reporting period decreased by 24.9% or 164kt to 494kt (2021: 658kt). The key contributor to the lower performance is the Section 54 1(a) Stop Notice issued following the fatal accident on 11 September. The Section 54 stoppage materially affected September production performance with the loss of all remaining FULCO production shifts in the month and only 98kt being hoisted compared to the 220kt hoisted in September 2021. Meeting the Section 54 stipulations to recommence operations necessitated upgrading the current collision avoidance system (CAS) for the entire Styldrift trackless fleet. This included the installation of new hardware, recalibration of the CAS operating settings for vehicle and personnel detection (on all mobile fleet which is in excess of two hundred units), independent specialist verification of the upgrades, and the re-training of all associated mining and engineering personnel.

Quarterly stoping production was further impacted by the temporary loss of face length in the higher-grade north-western production sections as these sections negotiate and re-establish through a known fault feature. The fault feature coincides with a change in reef-facies type resulting in a geotechnically more complex mining environment, additional dilution and increased tip-to-face tramming distances.

Tonnes milled for the quarter and year to date decreased by 22.0% to 446kt (2021: 572kt) and 4.7% to 1 486kt (2021: 1 560kt), with closing surface stocks estimated at 171kt.

The built-up head grade for the quarter and year to date declined by 8.6% and 5.7% to 3.51g/t (4E) and 3.61g/t (4E), respectively. The reduction in built-up head grade is attributable to the re-establishment of stoping sections in the north west resulting in an increase in on-reef mining dilution and lower higher-grade stoping tonnage contribution to the overall ore mix. The built-up head grade is expected to improve during the fourth quarter as these sections successfully re-establish and stoping volumes improve.

The reduction in volumes and lower head grades have resulted in a decrease in 4E ounce production for both the quarter and year to date of 28.8% and 10.8% to 41.0koz and 140.2koz, respectively, compared to 2021.

Key operational focus remains geared towards:

- Re-establishing mineable face length
- Reduction of tip-to-face tramming distances
- Improving trackless fleet availability and utilisation.

CONCENTRATING

Total tonnes milled for the reporting period decreased by 4.9% to 1 187kt (2021: 1 248kt). Merensky and UG2 tonnes milled amounted to 772kt and 416kt, respectively, with UG2 equating to 35% of total milled volumes.

Overall concentrator performance was impacted by increased load curtailment events experienced during the quarter and reduced Maseve throughput related to the grind and load optimisation processes required to ensure the optimal configuration of the newly commissioned secondary high intensity grind (HIG) mill to maximise recoveries.

The BRPM concentrator treated volumes increased by 3.0% to 695kt, of which 34kt was UG2 (4.9%). Year to date, BRPM concentrator tonnes milled increased by 4.0% to 2 000kt (2021: 1 923kt).

Maseve concentrator tonnes milled decreased by 11.7% to 394kt, of which 283kt was UG2 (71.8%). Year to date, Maseve concentrator tonnes milled increased by 2.2% to 1 184kt (2021: 1 158kt).

Toll treatment tonnes for the reporting period were reduced by 22.7% or 29kt with the reduction being attributable to toll concentrating being placed on temporary hold due to load curtailment.

The combined built-up head grade for the quarter and year to date declined by 2.6% and 2.1%, respectively, to 3.79g/t (4E) and 3.76g/t (4E). The reduction in head grade is attributable to the increased contribution of the lower grade South shaft UG2 from BRPM and the on-reef dilution challenges at Styldrift.

Despite the impact of load curtailment, encouraging improvements have been noted in the Maseve recoveries since the commissioning of the MF2 circuit and HIG mill optimisation, with Maseve recoveries for the quarter and year to date improving by 4.2% and 2.3%, respectively. This has resulted in the Group 4E recovery performance for the reporting period improving by 1.3% to 82.38% despite the reduction in built-up head grade.

Lower milled volumes, lower built-up head grade and associated recoveries yielded 119.1koz 4E metals in concentrate for the quarter. 4E metals in concentrate for the year to date are marginally higher (0.6%) equating

to 344.9koz compared to 2021.

Equivalent 4E metals in surface stocks are estimated at approximately 21koz.

CASH OPERATING COSTS

BRPM cash operating costs for the quarter and year to date increased by 18.3% and 19.0% to R1 245 million and R3 389 million, respectively, in line with production volumes, UG2 toll treatment and on-mine inflation. Unit cash costs per tonne milled and per 4E ounce for the quarter increased by 8.0% and 5.3% to R1 680 and R15 941, respectively. Year-to-date unit costs have increased by 9.6% to R1 689 per tonne and by 8.0% to R16 556 per 4E ounce.

Styldrift cash operating costs for the quarter and year to date increased by 14.8% and 18.9% to R1 253 million and R3 435 million, respectively. The increase in cash costs is attributable to increased mining consumables, secondary support and trackless fleet maintenance costs and on-mine inflation. The lower milled volumes and grade resulted in unit cash cost increases for the quarter of 47.3% to R2 809 per tonne milled and by 61.3% to R30 561 per 4E ounce. Year-to-date unit costs have increased by 24.9% to R2 312 per tonne milled and by 33.4% to R24 501 per 4E ounce.

Total cash operating costs for the reporting period increased by 16.6% to R2 498 million and 19.0% for the year to date to R6 824 million compared to 2021. The cost drivers are attributed to production volumes and the current higher inflationary environment.

The decrease in production, on-mine inflation and lower grade have resulted in a 22.5% and 24.3% increase in cash unit cost per tonne milled and 4E ounce, respectively, to R2 104 and R20 974 for the reporting period. Year to date, unit costs have increased by 16.1% to R1 954 per tonne milled and 18.3% to R19 785 per 4E ounce.

CAPITAL

Total capital expenditure for the reporting period increased by 10.8% to R466.4 million in line with project and operational stay-in-business (SIB) capital requirements. Expansion capital expenditure for the quarter decreased by 20.6% to R81.9 million compared to 2021, with the decrease in line with the project schedule and construction progress at Styldrift, and the completion of the Maseve concentrator MF2 upgrade and BRPM tailings storage facility expansion.

Replacement capital expenditure amounted to R192.6 million for the quarter and is attributable to the Styldrift replacement project which is currently extending the footwall declines to the north, south and east to establish and secure the required ore-reserves to sustain production in the longer term.

SIB capital increased by 37.4% or R52.2 million to R191.9 million equating to 7.7% of cash operating costs. The increase in SIB expenditure is mainly attributable to BRPM UG2 ore reserve development and increased Styldrift trackless fleet rebuild and strike belt extension related works.

FINANCIAL POSITION

As at 30 September 2022, the Company had net cash of R5 110 million, compared to a net cash position of R4 884 million as at 30 June 2022. Cash movements for the quarter include the payment of approximately R711 million for the interim dividend.

At the end of the reporting period, RBPlat had approximately R3 billion of debt facilities available in addition to the R5 110 million cash on hand.

COMPANY GUIDANCE

Given the third quarter operational performance, Group production and cost guidance is revised from the guidance communicated in our 2022 interim results. Subject to any unforeseen operational disruptions, tonnes milled are forecast at between 4.60Mt and 4.70Mt (previously 4.65Mt and 4.90Mt), yielding 4E ounce production of between 455koz and 470koz (previously 485koz and 505koz) at a built-up head grade of 3.76g/t for the year.

Total cash operating unit costs per 4E ounce for the Group are now forecast to be between R19 500 and R20 500, compared to the previous range of R18 500 and R19 000. Group capital expenditure is revised lower to R2.0 billion from R2.2 billion, with SIB expenditure between 7% and 8% of operating cost for the year.

Description	Unit	Unaudited quarter ended 30 September 2022	Unaudited quarter ended 30 September 2021	Quarter 3 2022 vs. Quarter 3 2021 % Change	Unaudited YTD 30 September 2022	Unaudited YTD 30 September 2021	YTD Sept 2022 vs. YTD Sept 2021 % Change
Safety							
TIFR (/1 000 000 hrs)	rate	4.87	7.73	37.0	7.01	7.58	7.5
SIFR (/1 000 000 hrs)	rate	1.26	0.97	(29.9)	0.71	0.73	2.7
LTIFR (/1 000 000 hrs)	rate	2.04	1.77	(15.3)	1.47	1.74	15.5
Production							
Tonnes hoisted	kt	1 203	1 340	(10.2)	3 536	3 498	1.1
BRPM	kt	709	682	4.0	1 985	1 820	9.1
Styldrift	kt	494	658	(24.9)	1 551	1 678	(7.6)
Tonnes delivered	kt	1 207	1 313	(8.1)	3 501	3 435	1.9
BRPM	kt	755	697	8.3	2 015	1 845	9.2
Styldrift	kt	452	616	(26.6)	1 486	1 590	(6.5)
Tonnes milled	kt	1 187	1 248	(4.9)	3 492	3 408	2.5
BRPM	kt	741	676	9.6	2 006	1 848	8.5
Styldrift	kt	446	572	(22.0)	1 486	1 560	(4.7)
Merensky	kt	772	957	(19.3)	2 399	2 580	(7.0)
UG2	kt	416	291	43.0	1 093	828	32.0
% UG2 of total tonnes milled	%	35	23	52.2	31	24	29.2
BRPM concentrator	kt	695	675	3.0	2 000	1 923	4.0
Maseve concentrator	kt	394	446	(11.7)	1 184	1 158	2.2
Toll	kt	99	128	(22.7)	308	327	(5.8)
Closing surface stocks	kt	225	228	(1.3)	225	228	(1.3)
BRPM	kt	54	66	(18.2)	54	66	(18.2)
Styldrift	kt	171	162	5.6	171	162	5.6
4E built-up head grade	g/t	3.79	3.89	(2.6)	3.76	3.84	(2.1)
BRPM	g/t	3.96	3.94	0.5	3.88	3.85	0.8
Styldrift	g/t	3.51	3.84	(8.6)	3.61	3.83	(5.7)
Merensky	g/t	3.77	3.87	(2.6)	3.76	3.85	(2.3)
UG2	g/t	3.83	3.96	(3.3)	3.77	3.81	(1.0)
Concentrator recovery (4E)	%	82.38	81.36	1.3	81.55	81.48	0.1
BRPM concentrator	%	82.07	82.35	(0.3)	81.43	82.46	(1.2)
Maseve concentrator	%	83.49	80.10	4.2	82.18	80.32	2.3
Toll	%	80.48	80.73	(0.3)	80.11	80.01	0.1
Metals in concentrate produced							
Total							
6E	koz	135.2	142.4	(5.1)	389.6	384.4	1.4
4E	koz	119.1	127.0	(6.2)	344.9	342.8	0.6
Platinum	koz	75.7	81.9	(7.6)	220.5	220.8	(0.1)
Palladium	koz	32.6	34.0	(4.1)	93.5	91.8	1.9
Rhodium	koz	8.1	7.6	6.6	22.3	20.6	8.3
Gold	koz	2.7	3.5	(22.9)	8.6	9.6	(10.4)
Iridium	koz	2.7	2.6	3.8	7.6	7.0	8.6
Ruthenium	koz	13.4	12.8	4.7	37.1	34.6	7.2
Nickel	kt	0.636	0.743	(14.4)	1.921	2.060	(6.7)
Copper	kt	0.389	0.458	(15.1)	1.179	1.269	(7.1)
Cobalt	kt	0.018	0.020	(10.0)	0.055	0.057	(3.5)
BRPM							
6E	koz	89.4	78.4	14.0	233.0	209.6	11.2
4E	koz	78.1	69.5	12.4	204.7	185.7	10.2
Platinum	koz	49.2	44.3	11.1	129.5	118.0	9.7
Palladium	koz	21.3	18.7	13.9	55.4	50.0	10.8
Rhodium	koz	6.2	5.0	24.0	16.0	13.6	17.6
Gold	koz	1.4	1.5	(6.7)	3.8	4.1	(7.3)
Iridium	koz	1.9	1.5	26.7	4.8	4.0	20.0
Ruthenium	koz	9.4	7.4	27.0	23.5	19.9	18.1
Nickel	kt	0.259	0.293	(11.6)	0.719	0.804	(10.6)
Copper	kt	0.167	0.182	(8.2)	0.461	0.500	(7.8)
Cobalt	kt	0.007	0.008	(12.5)	0.021	0.023	(8.7)

Description	Unit	Unaudited quarter ended 30 September 2022	Unaudited quarter ended 30 September 2021	Quarter 3 2022 vs. Quarter 3 2021 % Change	Unaudited YTD 30 September 2022	Unaudited YTD 30 September 2021	YTD Sept 2022 vs. YTD Sept 2021 % Change
Styldrift							
6E	koz	45.8	64.1	(28.5)	156.6	174.9	(10.5)
4E	koz	41.0	57.6	(28.8)	140.2	157.2	(10.8)
Platinum	koz	26.5	37.7	(29.7)	91.0	102.8	(11.5)
Palladium	koz	11.3	15.3	(26.1)	38.1	41.8	(8.9)
Rhodium	koz	1.9	2.6	(26.9)	6.3	7.1	(11.3)
Gold	koz	1.3	2.0	(35.0)	4.8	5.5	(12.7)
Iridium	koz	0.8	1.1	(27.3)	2.8	3.0	(6.7)
Ruthenium	koz	4.0	5.4	(25.9)	13.6	14.7	(7.5)
Nickel	kt	0.377	0.450	(16.2)	1.202	1.256	(4.3)
Copper	kt	0.222	0.276	(19.6)	0.718	0.769	(6.6)
Cobalt	kt	0.011	0.012	(8.3)	0.034	0.034	0.0
Cash operating costs							
Cash operating costs	R'm	2 498	2 143	(16.6)	6 824	5 735	(19.0)
BRPM	R'm	1 245	1 052	(18.3)	3 389	2 847	(19.0)
Styldrift	R'm	1 253	1 091	(14.8)	3 435	2 888	(18.9)
Cash operating cost / tonne milled	R/t	2 104	1 717	(22.5)	1 954	1 683	(16.1)
BRPM	R/t	1 680	1 556	(8.0)	1 689	1 541	(9.6)
Styldrift	R/t	2 809	1 907	(47.3)	2 312	1 851	(24.9)
Cash operating cost / 6E ounce	R/oz	18 476	15 039	(22.9)	17 515	14 915	(17.4)
BRPM	R/oz	13 926	13 418	(3.8)	14 545	13 583	(7.1)
Styldrift	R/oz	27 358	17 020	(60.7)	21 935	16 512	(32.8)
Cash operating cost / 4E ounce	R/oz	20 974	16 874	(24.3)	19 785	16 730	(18.3)
BRPM	R/oz	15 941	15 137	(5.3)	16 556	15 331	(8.0)
Styldrift	R/oz	30 561	18 941	(61.3)	24 501	18 372	(33.4)
Capital expenditure							
Total capital expenditure	R'm	466.4	421.0	(10.8)	1 287.1	1 250.5	(2.9)
Expansion	R'm	81.9	103.2	20.6	288.9	451.7	36.0
Replacement	R'm	192.6	178.1	(8.1)	503.1	485.7	(3.6)
Stay-in-business (SIB)	R'm	191.9	139.7	(37.4)	495.1	313.1	(58.1)
BRPM	R'm	65.4	29.3	(123.2)	149.0	66.6	(123.7)
Styldrift	R'm	108.8	87.4	(24.5)	313.0	217.3	(44.0)
Maseve	R'm	-	0.8	100.0	1.6	1.3	(23.1)
Concentrators	R'm	17.7	22.2	20.3	31.5	27.8	(13.3)
BRPM SIB - % of operating cost	%	5.3	2.8	(89.3)	4.4	2.3	(91.3)
Styldrift SIB - % of operating cost	%	8.7	8.0	(8.7)	9.1	7.5	(21.3)

* Please note any difference in totals in this table is due to rounding

The information set out in this announcement has not been reviewed and reported on by the Company's external auditors.

Johannesburg
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